PLAN INFORMATION
Abbreviated Plan Name: L966 Pension Plan
EIN: 13-2640882
PN: 001

Special Financial Assistance Application
Section D, Item 1 - Cover Letter

March 31, 2022

To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the Teamsters Local 966 Pension Plan
Re: Special Financial Assistance Application

Please find enclosed an application for $59,548,663 in Special Financial Assistance (SFA) as provided by the American Rescue Plan (ARP) Act of 2021 for the Teamsters Local 966 Pension Plan ("Plan"). This application has been completed in good faith based on our understanding of ARP and PBGC's Interim Final Rule effective July 12, 2021 ("IFR").

Based on an SFA Measurement Date of December 31, 2021, participant census data as of January 1, 2021, and the actuarial assumptions used in the pre-2021 zone certification (2020Zone20200330 L966 Pension Plan.pdf), the Plan is projected to become insolvent in the plan year beginning January 1, 2023 ("Priority Group 2").

The Trustees of the Plan wish to alert the PBGC that the requested amount of $59,548,663 is not projected to allow the Plan to remain solvent until 2051. In fact, the Plan actuaries project that even with the SFA, subject to all other assumptions, the Plan will run out of money in 2042. The Trustees assert that such an outcome is contrary to the language of the statute and the intention of Congress. The reason for this outcome is the well-known issue that plans receiving SFA are required to invest the funds in investment grade bonds, but under the IFR, are required to assume a rate of return on their investments that necessarily exceeds expected returns for the bonds by about 200 basis points. Plans that are insolvent or are nearing insolvency, like this Plan, are particularly disadvantaged by this mismatch. This Plan has effectively no other assets to invest and therefore has no possibility of earning the higher rate of return that the IFR requires them to assume they will earn. Using 3% expected returns on investment grade bonds, the Plan actuaries estimate that the Plan requires $72,932,279 of SFA to be projected to remain solvent until 2051 subject to all other assumptions.

We appreciate your consideration of this application. For any questions about this filing, please contact the Plan's legal counsel Zachary Leeds at 212-356-0243 and zleeds@cwsny.com or its actuary Tim Herman at 262-796-3318 and tim.herman@milliman.com.

Sincerely,

DocuSigned by:
James Anderson
[redacted]

James Anderson
Board of Trustees, Co-Chairman
March 30, 2022

John O'Meara
Board of Trustees, Co-Chairman
March 30, 2022

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Special Financial Assistance Application
Section D, Item 2 - Plan Sponsor Information

The plan sponsor is the Board of Trustees of the Plan (the "Plan Sponsor"). The Plan Sponsor may be contacted through the Plan's legal counsel, its authorized representative, at the following:

Zachary Leeds
Cohen, Weiss and Simon LLP
Telephone: (212) 356-0243
zleeds@cwsny.com

Other authorized representatives:

Timothy J. Herman
Actuary
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Special Financial Assistance Application
Section D, Item 3 - Eligibility Criteria

The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (2020Zone20200330 L966 Pension Plan.pdf) and supplement to the 2020 zone status certification (2020Zone20200330 Supplement L966 Pension Plan.pdf).

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Special Financial Assistance Application
Section D, Item 4 – Priority Group Identification

Based on an SFA Measurement Date of December 31, 2021, participant census data as of January 1, 2021, and the actuarial assumptions used in the pre-2021 zone certification, the Plan's actuary projects the Plan to become insolvent in the plan year beginning January 1, 2023. Therefore, the Plan is in Priority Group 2, as defined in Section 4262.10(d)(2) of the PBGC's Interim Final Rule effective July 12, 2021.

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Special Financial Assistance Application
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Future contributions assume contribution base units for 2022 and beyond decline 9.7% per year from 2019 through 2051. Future contributions assume the contribution rate of $131.89 per participant per month from the pre-2021 zone certification is unchanged because no contribution rate increases are required under the Fund's Rehabilitation Plan.

Withdrawal liability payments include (a) a payment of $45,000 received in March 2022 as part of a withdrawal liability settlement with an employer, instead of the employer's ongoing installment payments, plus (b) a payment of $3,074 received in March 2022 from an employer that is in process of settling its outstanding balance of withdrawal liability payments, plus (c) a payment of $180,000 expected to be received shortly after the application filing date as part of a withdrawal liability settlement with the aforementioned employer, instead of the employer's ongoing installment payments, plus (d) the withdrawal liability payments according to currently scheduled payments until the end of the required payment period for all other employers that have withdrawn and are making withdrawal liability payments as of the Special Financial Assistance measurement date of December 31, 2021. No other settlements or defaults are assumed.

For the period after the SFA application date, future withdrawal liability payments are assumed to replace a portion of the decline in contribution base units. It is assumed that 80% of the reduction in future contribution dollars are replaced by future withdrawal liability payments, based on past experience. Future withdrawal liability payments commence in the year following the assumed withdrawal of the employer and continue for the 20-year payment schedule.

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Special Financial Assistance Application
Section D, Item 6 – Assumption Information

6a – N/A. The Plan was certified by the Plan actuary to continue to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (2020Zone20200330 L966 Pension Plan.pdf). The most recent actuarial certification of plan status completed before January 1, 2021 is the one used to verify the Plan's eligibility for SFA.

6b – identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the pre-2021 zone certification:

- Contribution Base Units
  - Pre-2021 zone certification: The active population and future contribution base units will remain stable for each plan year after December 31, 2019. Based on 110 actives at January 1, 2019 and assuming actives work 12 months per year, the implicitly assumed contribution base units was 1,320.
  - SFA Amount: The contribution base units decline 9.7% per year from 2019 through 2051.
  - Rationale: The 9.7% reduction per year is based on reductions in the ten plan years prior to 2020 pursuant to the generally acceptable assumption changes using the methodology provided in the PBGC's Special Financial Assistance Assumptions Guidance.

    The following table shows the contribution base units excluding the COVID-19 period pursuant to the PBGC's Special Financial Assistance Assumptions Guidance. The table also shows the percentage change in contribution base units and the geometric average rate of change from each year to 2019. The geometric average from 2009 to 2019 of -9.7% is the lowest average rate of contraction during the period. Based on Plan experience and Trustees' knowledge of the industry, the Trustees expect the 9.7% per year level of decline will be met or exceeded through 2051. The proposed assumption is reasonable.

Year	CBUs (months worked)	% Change From Prior Year	Geometric Average to 2019
2009	3,574	--	(9.7)%
2010	4,002	12.0%	(11.8)
2011	3,067	(23.4)	(10.2)
2012	2,752	(10.3)	(10.2)
2013	2,826	2.7	(12.2)
2014	2,495	(11.7)	(12.3)
2015	2,007	(19.6)	(10.4)
2016	2,333	16.2	(17.8)
2017	1,794	(23.1)	(15.1)
2018	1,680	(6.4)	(23.0)
2019	1,294	(23.0)	--
Smallest geometric average:			**(9.7)%**

- Withdrawal Liability Payments for Currently Withdrawn Employers

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- Pre-2021 zone certification: Withdrawal liability payment schedules for employers in payment status.
- SFA assumption: Withdrawal liability payments include (a) a payment of $45,000 received in March 2022 as part of a withdrawal liability settlement with an employer, instead of the employer's ongoing installment payments, plus (b) a payment of $3,074 received in March 2022 from an employer that is in process of settling its outstanding balance of withdrawal liability payments, plus (c) a payment of $180,000 expected to be received shortly after the application filing date as part of a withdrawal liability settlement with the aforementioned employer, instead of the employer's ongoing installment payments, plus (d) the withdrawal liability payments according to currently scheduled payments until the end of the required payment period for all other employers that have withdrawn and are making withdrawal liability payments as of the Special Financial Assistance measurement date of December 31, 2021. No other settlements or defaults are assumed.
- Rationale: The prior assumption is no longer reasonable because there have been additional employer withdrawals and settlements since the completion of the pre-2021 zone certification. This change falls under the generally acceptable assumption changes in the PBGC's Special Financial Assistance Assumption Guidance.

- Withdrawal Liability Payments for Projected Future Withdrawals
  - Pre-2021 zone certification: None
  - SFA assumption: Withdrawal liability payments for future withdrawals are assumed to occur from a portion of the decline in contribution base units. It is assumed that 80% of the reduction in future contribution dollars are replaced by future withdrawal liability payments. Future withdrawal liability payments commence in the year following the assumed withdrawal of the employer and continue for the 20-year payment schedule.
  - Rationale: There was no prior assumption because it was not material given the Plan's critical and declining status and the short time until projected insolvency. The 80% replacement ratio assumption is based on a review of Plan experience. It is approximately equal to the annual payment amount under the payment schedule for withdrawn employers* divided by the reduction in annual contributions without regard to contribution rate increases required by the Rehabilitation Plan. The following table shows the Plan experience.

Year	Employer Contributions	Dollar Amount of Contributions Due to Rate Increases	Dollar Amount of Contribution Decrease Excluding Rate Increases	Number of Collectible Withdrawal Liabilities	Aggregate Annual Payment Under Payment Schedules
2009	$373,086	N/A	N/A	0	N/A
2010	353,378	N/A	$19,708	2	$155,236
2011	225,479	N/A	127,899	0	0
2012	193,911	N/A	31,568	0	0
2013	206,691	18,906	6,126	0	0
2014	180,233	20,152	46,610	0	0

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2015	152,766	17,573	45,040	2	79,280
2016	169,073	14,895	(1,412)	0	0
2017	164,965	16,485	20,593	2	3,512
2018	179,725	16,084	1,324	0	0
2019	170,661	17,523	26,587	1	18,312
2020	159,253	N/A	11,408	1	12,298
2021	146,166	N/A	13,087	0	0
Total:			$348,538		$268,638

- The ratio of aggregate withdrawal liability payments to the aggregate contribution decrease is 77.1% (=$268,638/ $348,538).

*There was a one-time lump sum settlement payment made in 2015 by a withdrawn employer. The $79,280 reported above includes what would have been the annual withdrawal liability payments of $26,156 had this employer not made a settlement payment.

- Administrative Expenses
  - Pre-2021 zone certification: 2019 administrative expenses with increases of 2.5% per year
  - SFA Amount: One-time additional administrative expense of $100,000 in 2022 for the SFA application, 2021 administrative expenses with increases of 2.5% per year, and further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.
  - Rationale: The original assumption was for a projection to 2023 and did not address years after the original projected insolvency in 2023. The projection of expenses after 2023 is an extension of the administrative expense 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. More refined assumptions were developed to project cash flows after 2023 for the SFA application. A cap on future expenses of 15% of benefit payments results in projected expenses declining over time, to 58% of the current expectation after 20 years and approximately 23% by 2051. The application of this cap results in an unreasonable expectation of future administrative expenses, particularly considering that PBGC premiums alone are scheduled to increase by 18% between 2022 and 2031.

  Administrative expenses over the last ten plan years have ranged from $279,000 to $418,000, as summarized in the following table.

Plan Year	Administrative Expenses	Benefit Payments	Ratio of Administrative Expenses to Benefit Payments
2011	$341,484	$3,412,876	10.0%

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2012	$279,388	$3,423,415	8.2%
2013	$310,650	$3,467,469	9.0%
2014	$325,925	$3,710,160	8.8%
2015	$358,952	$3,598,703	10.0%
2016	$364,993	$3,558,187	10.3%
2017	$418,032	$3,697,141	11.3%
2018	$364,811	$3,570,040	10.2%
2019	$355,448	$3,657,152	9.7%
2020	$349,187	$3,537,018	9.9%
2021	$395,484	$3,502,145	11.30%

As an ongoing plan subject to the same legal, actuarial, auditing, administrative and PBGC Premiums as before, as well as increased reporting to the PBGC under the SFA regulations, it is unlikely that operating costs will decrease over the next thirty years. We believe a one-time additional expense of $100,000 for 2022, 2021 administrative expenses with increases of 2.5% per year for inflation, and further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, is a reasonable expectation of future administrative expenses of the Plan.

- New Entrant Profile Assumption
  - Pre-2021 zone certification: None
  - SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires to the plan in the five preceding plan years (January 1, 2016 – December 31, 2020), reflecting all new entrants and rehires in those five plan years rather than only those remaining in service.
    - Headcount of active employees accruing service each year is assumed to decrease 9.7% per year consistent with the CBU assumption.
  - Rationale: Original assumption does not address years after original projected insolvency in 2023. Proposed assumption uses acceptable change to new entrant profile assumption to reflect projected new entrants through 2051 as provided in the PBGC's guidance on Special Financial Assistance Assumptions. The table below illustrates the age and service distribution of all new and rehired participants for the 2016 through 2020 plan years (values as of January 1 of the year following hire/rehire). All of the new entrants are assumed to be male because only 1 out of the 51 new entrants in the five preceding plan years was female. The proposed assumption is reasonable.

Age	Count per 100	Vesting Service	Monthly Accrued Benefit	Annual Contribution Rate
22	2	1.00	$15.00	$574.00
27	8	0.75	$65.00	$574.00
32	6	1.00	$150.00	$574.00

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37	6	3.75	$550.00	$574.00
42	10	3.25	$70.00	$574.00
47	4	1.00	$10.00	$574.00
52	36	0.75	$25.00	$574.00
57	14	2.25	$60.00	$574.00
62	7	1.75	$30.00	$574.00
67	7	4.75	$75.00	$574.00

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Special Financial Assistance Application Certification
Section E, Item 3 – Priority Status Certification

Based on an SFA Measurement Date of December 31, 2021, participant census data as of January 1, 2021, and the actuarial assumptions used in the pre-2021 zone certification (2020Zone20200330 L966 Pension Plan.pdf), the Plan is projected to become insolvent in the plan year beginning January 1, 2023. Therefore, we hereby certify that the Plan is in Priority Group 2, as defined in Section 4262.10(d)(2) of the PBGC's Interim Final Rule effective July 12, 2021.

Yutaro Seki, FSA, EA, MAAA
Enrolled Actuary #20-08361
March 30, 2022

Timothy J. Herman, FSA, EA, MAAA
Enrolled Actuary #20-05628
March 30, 2022

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Special Financial Assistance Application Certification
Section E, Item 4 – SFA Amount Certification

The application filed on behalf of the Teamsters Local 966 Pension Plan ("L966 Pension Plan") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262). Based on the actuarial assumptions and data described herein, we certify that the amount of $59,548,663 has been calculated pursuant to ERISA Section 4262 and the PBGC's Interim Final Rule effective July 12, 2021.

Actuarial Assumptions

Except as indicated below, the assumptions used in the SFA amount are the same as those used in the pre-2021 zone certification (2020Zone20200330 L966 Pension Plan.pdf). For purposes of calculating the SFA amount, the following assumptions were modified from those used in the pre-2021 zone certification:

- Discount rate is limited to 5.26%, which is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for February 2022.
- Contribution rate is $133.89 per participant per month.
- Contribution base units decline 9.7% per year from 2019 through 2051.
- Withdrawal liability payments include (a) a payment of $45,000 received in March 2022 as part of a withdrawal liability settlement with an employer, instead of the employer's ongoing installment payments, plus (b) a payment of $3,074 received in March 2022 from an employer that is in process of settling its outstanding balance of withdrawal liability payments, plus (c) a payment of $180,000 expected to be received shortly after the application filing date as part of a withdrawal liability settlement with the aforementioned employer, instead of the employer's ongoing installment payments, plus (d) the withdrawal liability payments according to currently scheduled payments until the end of the required payment period for all other employers that have withdrawn and are making withdrawal liability payments as of the Special Financial Assistance measurement date of December 31, 2021. No other settlements or defaults are assumed.
- For the period after the SFA application date, future withdrawal liability payments are assumed to replace a portion of the decline in contribution base units. It is assumed that 80% of the reduction in future contribution dollars are replaced by future withdrawal liability payments, based on past experience. Future withdrawal liability payments commence in the year following the assumed withdrawal of the employer and continue for the 20-year payment schedule.
- One-time additional administrative expense of $100,000 in 2022 for the SFA application, 2021 administrative expenses with increases of 2.5% per year, and further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.
- New entrant profile assumption was added to reflect projected new entrants through 2051, as allowed under the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021.

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Rationale supporting each assumption change from the pre-2021 zone certification can be found in Checklist Item 14a, instruction Section D, Item 6b (L966 Pension Plan Section D.pdf).

With the exception of the discount rate, in our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations). The discount rate assumption is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for February 2022. We do not believe this assumption is a reasonable expectation of the rate of future earnings on the SFA amount, based on the investment limitations provided in PBGC SFA regulation 4262.14. The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix D of our January 1, 2021 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Other Relevant Information

The determination of the amount of SFA includes a refinement to coding for deferred vested participants beyond Normal Retirement Date to conform to legal requirements and Plan terms. This refinement includes a calculation of actuarial increases after Normal Retirement Date to the earlier of the SFA measurement date and the Required Beginning Date plus a one-time retroactive payment for deferred vested participants beyond Required Beginning Date at the SFA measurement date. The pre-2021 zone certification did not include these post Normal Retirement Date adjustments because it was not material given the Plan's critical and declining status and the short time until projected insolvency. The pre-2021 zone certification, like this SFA application, did include all deferred vested participants and we are accordingly treating this change as a refinement to coding rather than an assumption change.

- Coding for pre-2021 zone certification: Deferred vested participants beyond Normal Retirement Date commence payments immediately without adjustment for late retirement.
- Coding for SFA Amount: Deferred vested participants beyond Normal Retirement Date commence payments on the SFA Measurement Date with adjustment for late retirement as required by law and the Plan as follows.
    - Deferred Vested participants beyond the Normal Retirement Date but have not yet reached Required Beginning Date receive actuarial increase from Normal Retirement Date to the SFA measurement date.
    - Deferred Vested participants beyond the Required Beginning Date receive actuarial increase from Normal Retirement Date to April 1 following the calendar year in which they turn age 70½. In addition, these participants receive a one-time lump sum for missed payments from the April 1 following the calendar year in which they turn age 70½ to the SFA measurement date with interest at 6%.

The following two tables summarize the results for deferred vested participants beyond Normal Retirement Date.

Summary of Deferred Vested Participants beyond Normal Retirement Date and before Required Beginning Date	
Count	165
Average Age	67.5
Total Current Annual Benefit	$388,822
Total Actuarially Increased Benefit	$527,450
Summary of Deferred Vested Participants beyond Required Beginning Date	
Count	187
Average Age	81.3
Total Current Annual Benefit	$311,708
Total Actuarially Increased Benefit	$642,623
One-Time Payment	$11,195,741

The third party administrator has performed searches for these participants pursuant to its missing participants procedure. Searches are conducted if a participant's location is not known (e.g., mail returned undeliverable) and then periodically thereafter to determine if the participant is deceased and if not, to notify the participant of the availability of the pension benefit. For this purpose, among other things, the third party administrator uses a death search service provider. The most recent search was conducted the week ending March 25, 2022. Accordingly, we have no reason to believe that the deferred vested participants included in the application are deceased, and we believe they will ultimately be paid the full retirement benefits that are due to them. It would therefore be unreasonable to exclude any portion of their projected benefit payments for purposes of this SFA application. The Fund has and continues to pay PBGC premiums for all plan participants regardless of age and how they are treated in the actuarial valuation and zone certification.

Reliance

In preparing the report, we relied on our January 1, 2021 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. In general, the participant data used for purposes of this application is based on the data used for the January 1, 2021 actuarial valuation. Additional individual participant information was supplied by the third party administrator subsequent to the January 1, 2021 valuation. Participant data as of January 1 each year from 2016 through 2021, inclusive, was used to develop the assumed future new entrant population.

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We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA Interim Final Rule (29 CFR part 4262). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

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

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Teamsters Local 966 Pension Plan (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial

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Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Yutaro Seki

Yutaro Seki, FSA, EA, MAAA
Enrolled Actuary #20-08361
March 30, 2022

Timothy J. Herman

Timothy J. Herman, FSA, EA, MAAA
Enrolled Actuary #20-05628
March 30, 2022

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Special Financial Assistance Application Certification
Section E, Item 5 – Fair Market Value of Assets Certification

Based on the financial statements as of December 31, 2021 (L966 20211231 Financial Statement.pdf), as prepared by the Plan's third party administrator, I hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2021) is $5,706,326 which is equal to the Total Liabilities and Fund Equity of $6,798,679 reduced by Total Liabilities of $197,449, and further reduced by net receivables for withdrawal liability of $894,904. The December 31, 2021 financial statement is included under SFA Checklist item 29 (Section B, Item 7 of the SFA Filing Instructions) of this application. The financial statements as of the SFA measurement date were used in this application and therefore, no projection of assets is necessary pursuant to § 4262.8(a)(4)(ii).

DocuSigned by:
James Anderson
[redacted]

James Anderson
Board of Trustees, Co-Chairman
March 30, 2022

John O'Meara
Board of Trustees, Co-Chairman
March 30, 2022

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Special Financial Assistance Application Certification
Section E, Item 7 – Penalties of Perjury Statement

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.

DocuSigned by:
James Anderson
[redacted]

James Anderson
Board of Trustees, Co-Chairman
March 30, 2022

John O'Meara
Board of Trustees, Co-Chairman
March 30, 2022

Application Checklist

v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

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

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

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

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

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No							
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 L966 Pension Plan.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Section D L966 Pension Plan.pdf	1		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	Section D L966 Pension Plan.pdf	1		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	Section E L966 Pension Plan.pdf	8		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	Section D L966 Pension Plan.pdf	2		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Section D L966 Pension Plan.pdf	3	Plan qualifies to receive SFA based on the January 1, 2020 zone certification that certified the plan is in critical and declining status.	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			Plan does not claim SFA eligibility under section 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			Plan does not claim SFA eligibility under section 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

 v20210708p

Plan name: Teamsters Local 966 Pension Plan
EIN: 13-2640882
PN: 001
SFA Amount Requested: $59,548,663.00

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

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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	Section D L966 Pension Plan.pdf	4	Plan is in priority group 2.	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			Plan is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	Section E L966 Pension Plan.pdf	1		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?	Yes No	Yes	Template 4 L966 Pension Plan.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
	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?									
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	Section E L966 Pension Plan.pdf	2-6		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

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

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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	Section D L966 Pension Plan.pdf	5		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 qualifies to receive SFA based on the January 1, 2020 zone certification that certified the plan is in critical and declining status.	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	Section D L966 Pension Plan.pdf	6-10		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			A plan-specific mortality table was not used.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Section E L966 Pension Plan.pdf	7		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	20211231 Financial Statement L966 Pension Plan.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	N/A			Plan did not implement a suspension of benefits.	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	N/A			Plan did not implement a suspension of benefits.	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:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(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			Plan did not implement a suspension of benefits.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	N/A			SFA measurement date is the end of the plan year.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document effective 20150101 L966 Pension Plan.pdf; Plan Doc Amend 1 L966 Pension Plan.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	Plan Doc Amend 2 L966 Pension Plan.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	Trust Document L966 Pension Plan.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	N/A			Plan did not implement a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter 2-7-2017 L966 Pension Plan.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	2017AVR L966 Pension Plan.pdf; 2018AVR L966 Pension Plan.pdf; 2019AVR L966 Pension Plan.pdf; 2020AVR L966 Pension Plan.pdf; 2021AVR L966 Pension Plan.pdf		Five reports are provided. The 2017 actuarial valution report is included to provide additoinal information referenced in the 2018 zone certification.	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

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitation Plan L966 Pension Plan.pdf		All of the employers are contributing according to the Collective Bargaining Schedule because the Board decided that imposing the Default Schedule was not feasible.	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			Most recent rehabilitation plan includes all changes that occurred.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 L966 Pension Plan.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	2018Zone20180330 L966 Pension Plan.pdf; 2019Zone20190329 L966 Pension Plan.pdf; 2020Zone20200330 L966 Pension Plan.pdf; 2021Zone20210331 L966 Pension Plan.pdf		Four 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	2018Zone20180330 L966 Pension Plan.pdf, 2019Zone20190329 L966 Pension Plan.pdf, 2020Zone20200330 L966 Pension Plan.pdf, 2021Zone 20210331 L966 Pension Plan.pdf			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018Zone20180330 Supplement L966 Pension Plan.pdf, 2019Zone20190329 Supplement L966 Pension Plan.pdf, 2020Zone20200330 Supplement L966 Pension Plan.pdf, 2021Zone20210331 Supplement L966 Pension Plan.pdf		Four supplements to the zone certifications are provided.	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	2022-01 GK DB Amalgamated 1976 L966 Pension Plan.pdf, 2022-01 GK DB BNY L966 Pension Plan.pdf, 2022-01 GK DB PIMCO_001 L966 Pension Plan.pdf, 2022-01 GK DB Vanguard_4388 L966 Pension Plan.pdf, 2022-02 GK DB Benefit Stmt L966 Pension Plan.pdf, 2022-02 GK DB Operating Stmt L966 Pension Plan.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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	20211231 Financial Statement L966 Pension Plan.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	Plan Document effective 20150101 L966 Pension Plan.pdf; Plan Doc Amend 1 L966 Pension Plan.pdf; Trust Document L966 Pension Plan.pdf		Trust Agreement Article VI (pp 13-16) (as amended as of October 18, 1999); see also Schedule to Trust Agreement. Plan Document Article XII (pp 84-104) (as amended by Amendment 1).	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	Wiring Instructions - operating account L966 Pension Plan.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 L966 Pension Plan.xlsx			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
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			Plan has fewer than 10,000 participants.	Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 L966 Pension Plan.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

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

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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 L966 Pension Plan.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 L966 Pension Plan.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
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 qualifies to receive SFA based on the January 1, 2020 zone certification that certified the plan is in critical and declining status.	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			Plan qualifies to receive SFA based on the January 1, 2020 zone certification that certified the plan is in critical and declining status.	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)

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

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
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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
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 L966 Pension Plan.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 L966 Pension Plan.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 L966 Pension Plan.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 L966 Pension Plan.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			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
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			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

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

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
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			Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
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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
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			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			Plan has not experienced an event or merger.	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			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

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

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

v20210708p

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A			Plan has not experienced a merger.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged* , where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
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			Plan has not experienced a merger.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Teamsters Local 966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Amount Requested:	$59,548,663.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
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			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A			Plan has not experienced a merger.	Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A			Plan has not experienced a merger.	Contributing employers	*Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A			Plan has not experienced a merger.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Milliman

Local 966 Pension Plan

January 1, 2017 Actuarial Valuation

Prepared by:

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Issued December 12, 2017

January 1, 2017 Actuarial Valuation of the Local 966 Pension Plan

The actuarial valuation of the Local 966 Pension Plan (the "Plan") for the plan year beginning January 1, 2017 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the principal plan provisions (Appendix A), actuarial methods (Appendix B), and actuarial assumptions (Appendix C) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 966 Pension Plan as of January 1, 2017 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2017.
- Calculate the Maximum Deductible Contribution for the 2017 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2016 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2016 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2016, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of Local 966 Pension Plan (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Robert A. Behar

Robert A. Behar, FSA, EA, MAAA
Enrolled Actuary Number 17-02754

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December 12, 2017
Date

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2016	1/1/2017
Assets		
Market Value of Assets (MVA)	$20,091,669	$17,860,487
Investment yield in prior plan year (MVA)	(0.04)%	7.12%
Actuarial Value of Assets (AVA)	$20,586,836	$18,634,171
Investment yield in prior plan year (AVA)	6.6%	8.41%
Prior Year Contributions	740,714	387,356
Valuation Liabilities		
Valuation interest rate	7.50%	7.50%
Normal Cost	$376,648	$374,127
Present value of benefits (PVB)	42,748,430	42,386,753
Actuarial Accrued Liability (AAL)	42,566,817	42,230,927
Unfunded Actuarial Accrued Liability (AAL - AVA)	21,979,981	23,596,756
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	$0	$0
Minimum Required Contribution (before Credit Balance)	9,357,445	14,309,463
Minimum Required Contribution (after Credit Balance)	9,357,445	14,309,463
Maximum Deductible Contribution	76,535,962	79,519,794
FASB ASC Topic 960 Liabilites		
Present Value of Accrued Benefits (PVAB)	42,566,817	42,230,927
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	47.20%	42.29%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	48.36%	44.12%
Present Value of Vested Benefits (PVVB)	$42,542,486	$42,209,145
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	47.23%	42.31%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	48.39%	44.15%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$77,049,854	$80,000,200
Value of assets used for withdrawal liability	20,091,669	17,860,487
Unfunded Present Value of Vested Benefits	56,958,185	62,139,713
Withdrawal liability interest rate	2.46% 1st 20 years 2.98% thereafter	1.98% 1st 20years 2.67% thereafter

	Actuarial Valuation for Plan Year Beginning	
	1/1/2016	1/1/2017
Participant Data		
Active participants	130	124
Terminated vested participants	1,236	1,195
Retired participants	1,096	1,089
Beneficiaries	142	152
Total participants	2,604	2,560
Total benefits in pay status	$3,559,188	$3,560,499
Average benefit in pay status	2,875	2,869
Certification Status	Critical and Declining	Critical and Declining

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.28% to 3.05% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- Withdrawal liability interest rates: From 2.46% to 1.98% for the first 20 years and from 2.98% to 2.67% for ultimate rate.
- Withdrawal liability mortality: From December 2015 PBGC mortality table (using male and female rates) to December 2016 PBGC mortality table (using male and female rates).

Please see Appendix B and Appendix C for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2017, which are the same provisions that were valued in the January 1, 2016 actuarial valuation report.

Please see Appendix A for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2017 is shown below.

1. Assets	
a. Cash and equivalents	$397,347
b. Fixed income securities	8,172,223
c. Equity investments	9,303,849
d. Other accruals or receivables	23,155
e. Total	17,896,574
2. Liabilities	
a. Operating expense payables	36,087
b. Total	36,087
3. Total* [(1e) - (2b)]	17,860,487

* Excludes $958,524 for future withdrawal liability payments.

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2016 to January 1, 2017 is shown below.

1.	Market Value of Assets as of January 1, 2016	$20,091,669
2.	Income	
	a. Employer contribution for plan year	387,356
	b. Interest and dividends	305,708
	c. Other income	1,039,198
	d. Total	1,732,262
3.	Disbursements	
	a. Benefit payments to participants	3,558,187
	b. Investment management fees	40,264
	c. Administrative expenses	364,993
	d. Total	3,963,444
4.	Net increase / decrease [(2d) - (3d)]	(2,231,182)
5.	Market Value of Assets as of January 1, 2017 [(1) + (4)]	17,860,487

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2016 is determined below.

1.	Expected Market Value of Assets	
	a. Market Value of Assets as of December 31, 2015	$20,091,669
	b. Employer contributions for plan year	387,356
	c. Benefit payments	3,558,187
	d. Administrative expenses	364,993
	e. Expected investment return based on 7.50% interest rate	1,362,824
	f. Expected Market Value of Assets as of December 31, 2016 [(a) + (b) - (c) - (d) + (e)]	17,918,669
2.	Market Value of Assets as of December 31, 2016	17,860,487
3.	Asset (Gain) / Loss [(1f) - (2)]	58,182
4.	Estimated investment return on Market Value of Assets	7.12%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2017 is determined below.

1. Market Value of Assets as of December 31, 2016 — $17,860,487

2. Unrecognized asset gains / (losses) for the plan years ending

	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a.	December 31, 2016	($58,182)	80%	(46,546)
b.	December 31, 2015	(1,626,112)	60%	(975,667)
c.	December 31, 2014	(213,738)	40%	(85,495)
d.	December 31, 2013	1,670,118	20%	334,024
e.	Total			(773,684)

3. Preliminary Actuarial Value of Assets as of January 1, 2017 [(1) - (2e)] — 18,634,171

4. Actuarial Value of Assets as of January 1, 2017 [(3), but not < 80% x (1), nor > 120% x (1)] — 18,634,171

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2016 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2016	$20,586,836
	b. Employer contributions for plan year	387,356
	c. Benefit payments	3,558,187
	d. Administrative expenses	364,993
	e. Expected investment return based on 7.50% interest rate	1,399,962
	f. Expected Actuarial Value of Assets as of January 1, 2017 [(a) + (b) - (c) - (d) + (e)]	18,450,974
2.	Actuarial Value of Assets as of January 1, 2017	18,634,171
3.	Asset (Gain) / Loss [(1f) - (2)]	(183,197)
4.	Estimated investment return on Actuarial Value of Assets	8.41%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2017 is shown below.

Plan Requirements		
1.	Present value of active participant benefits	
	a. Retirement	$1,352,989
	b. Termination	84,395
	c. Death	13,624
	d. Disability	0
	e. Total	1,451,008
2.	Present value of inactive participant benefits	
	a. Retired participants	22,728,914
	b. Terminated vested participants	15,812,332
	c. Beneficiaries	2,394,499
	d. Disabled participants	0
	e. Total	40,935,745
3.	Total plan requirements [(1e) + (2e)]	42,386,753
Plan Resources		
4.	Actuarial Value of Assets	$18,634,171
5.	Unfunded Actuarial Accrued Liability	23,596,756
6.	Present value of future Normal Costs	155,826
7.	Total plan resources [(4) + (5) + (6)]	42,386,753

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2016 and January 1, 2017 are determined below.

	1/1/2016	1/1/2017
1. Normal Cost		
a. Beginning of year Normal Cost	$26,648	$24,127
b. Beginning of year loading for administrative expenses	350,000	350,000
c. Total	376,648	374,127
2. Actuarial Accrued Liability		
a. Active participants	1,329,464	1,295,182
b. Retired participants	22,778,849	22,728,914
c. Terminated vested participants	16,105,901	15,812,332
d. Beneficiaries	2,352,603	2,394,499
e. Disabled participants	0	0
f. Total	42,566,817	42,230,927
3. Actuarial Value of Assets	20,586,836	18,634,171
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	21,979,981	23,596,756

Exhibit 8

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2016 is determined below.

1.	Outstanding balances as of January 1, 2016	
	a. Amortization charges	$19,701,558
	b. Amortization credits	2,064,413
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2016	4,342,836
	b. Normal Cost as of January 1, 2016	376,648
	c. Amortization charges as of January 1, 2016	4,259,980
	d. Interest on (a), (b), and (c) to end of plan year	673,460
	e. Total	9,652,923
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2016	0
	b. Employer contributions for plan year	387,356
	c. Amortization credits as of January 1, 2016	274,864
	d. Interest on (a), (b), and (c) to end of plan year	35,140
	e. Full funding credit	0
	f. Total	697,360
4.	Credit Balance / (funding deficiency) as of December 31, 2016	(8,955,563)

Exhibit 9

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2017 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2017	$8,955,563
b. Normal Cost	374,127
c. Amortization charges (on $16,599,699)	4,259,983
d. Interest on (a), (b), and (c) to end of plan year	1,019,225
e. Additional funding charge	0
f. Total	14,608,898
2. Credits for plan year	
a. Amortization credits (on $1,958,686)	278,544
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	20,891
d. Total	299,435
3. Current Annual Cost for plan year [(1f) - (2d)]	14,309,463
4. Full funding credit for plan year	
a. Full funding limitation	45,459,789
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2017	0
b. Interest on (a) to end of plan year	0
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	14,309,463

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2016 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2016	$21,979,981
2. Normal Cost as of January 1, 2016	376,648
3. Interest on (1) and (2) to end of plan year	1,676,747
4. Subtotal [(1) + (2) + (3)]	24,033,376
5. Employer contributions for plan year	387,356
6. Interest on (5) to end of plan year	14,343
7. Subtotal [(5) + (6)]	401,699
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2017 [(4) - (7) + (8d)]	23,631,677
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2017	23,596,756
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(183,197)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	148,276)
13. Total Actuarial (Gain) / Loss for prior plan year [(11) + (12)]	(34,921)
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(34,921)

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2017 are determined below.

1. Charges as of January 1, 2017

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	1/01/2002	Combined	$1,774,079	1	$1,972,117
b.	1/01/2003	Actuarial loss 2003	154,550	1	154,550
c.	1/01/2004	Actuarial loss 2004	157,906	2	304,795
d.	1/01/2005	Actuarial loss 2005	102,197	3	285,701
e.	1/01/2006	Actuarial loss 2006	48,784	4	175,646
f.	1/01/2008	Assumptions 2008	947	6	4,779
g.	1/01/2009	Actuarial loss 2009	1,026,995	7	5,847,553
h.	1/01/2012	Actuarial loss 2012	328,883	10	2,426,793
i.	1/01/2013	Actuarial loss 2013	339,325	11	2,668,479
j.	1/01/2014	Assumption 2014	269,790	12	2,243,423
k.	1/01/2016	Actuarial loss 2016	56,527	14	515,863
l.	Total		4,259,983		16,599,699

2. Credits as of January 1, 2017

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	1/01/2009	Amendment 2009	$58,298	7	$331,941
b.	1/01/2010	Actuarial gain 2010	39,361	8	247,839
c.	1/01/2011	Actuarial gain 2011	98,440	9	675,030
d.	1/01/2014	Actuarial gain 2014	45,440	12	377,855
e.	1/01/2015	Actuarial gain 2015	33,325	13	291,100
f.	1/01/2017	Actuarial gain 2017	3,680	15	34,921
g.	Total		278,544		1,958,686

3.	Net outstanding balance [(1l) - (2g)]	14,641,013
4.	Credit Balance as of January 1, 2017	(8,955,563)
5.	Accumulated reconciliation account	0
6.	Balance test result [(3) - (4) - (5)]	23,596,756
7.	Unfunded Actuarial Accrued Liability as of January 1, 2017	23,596,756

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.05%. The Current Liability as of January 1, 2017 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	124	$2,485,309	$2,528,836
	b. Terminated vested participants	1,195	31,250,389	31,250,389
	c. Retirees, beneficiaries, and disabled participants	1,241	35,908,848	35,908,848
	d. Total	2,560	69,644,546	69,688,073
2.	Expected increase in Current Liability for benefit accruals during year			56,579
3.	Expected release from "RPA 94" Current Liability			4,051,212
4.	Expected distributions during year			4,051,212
5.	Market Value of Assets			17,860,487
6.	Current Liability funded percentage [(5) ÷ (1d)]			25.63%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2017 and the tax year ending December 31, 2017 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of 1/1/2017	$42,230,927	$42,230,927
b. Normal Cost to end of year	374,127	374,127
c. Value of assets as of 1/1/2017		
i. Lesser of actuarial and market value	17,860,487	17,860,487
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	17,860,487	17,860,487
d. Interest to 12/31/2017 at 7.50% on (a), (b), & (civ)	1,855,842	1,855,842
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	26,600,409	26,600,409
2. Estimated Current Liability as of 12/31/2017		
a. Current Liability as of 1/1/2017	69,688,073	69,688,073
b. Normal Cost to end of plan year	406,579	406,579
c. Estimated benefit disbursements to 12/31/2017	4,051,212	4,051,212
d. Interest to 12/31/2017 at 3.05% on (a), (b), & (c)	2,076,570	2,076,570
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	68,120,010	68,120,010
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of 1/1/2017	18,634,171	18,634,171
b. Estimated employee contributions to 12/31/2017	0	0
c. Estimated return to 12/31/2017 at 7.50% on (3a), (1ciii), (2c), & (3b)	1,248,988	1,248,988
d. Estimated assets as of 12/31/2017 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	15,848,220	15,848,220
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	61,308,009	61,308,009
b. 90% Current Liability FFL [(a) - (3d), but not < $0]	45,459,789	45,459,789
5. Full funding limitation [maximum of (1e) and (4b)]	45,459,789	45,459,789

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2017 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2017	$14,309,463
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	374,127
	b. 10-year amortization of unfunded Actuarial Accrued Liability	3,197,875
	c. Interest to earlier of tax year end or plan year end	267,900
	d. Total	3,839,902
3.	Full funding limitation for tax year	45,459,789
4.	Unfunded 140% of Current Liability as of December 31, 2017	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	68,120,010
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	15,848,220
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not < $0]	79,519,794
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not > (3), nor < (4c)]	79,519,794

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2016 and January 1, 2017 is shown below.

	1/1/2016	1/1/2017
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,305,133	$1,273,400
b. Retired participants	22,778,849	22,728,914
c. Terminated vested participants	16,105,901	15,812,332
d. Beneficiaries	2,352,603	2,394,499
e. Disabled participants	0	0
f. Total	42,542,486	42,209,145
2. Present Value of non-vested Accumulated Plan Benefits	24,331	21,782
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	42,566,817	42,230,927
4. Market Value of Assets	20,091,669	17,860,487
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	47.23%	42.31%
b. All benefits [(4) ÷ (3)]	47.20%	42.29%
6. Actuarial Value of Assets	$20,586,836	$18,634,171
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	48.39%	44.15%
b. All benefits [(6) ÷ (3)]	48.36%	44.12%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2016 to January 1, 2017 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2016	$42,566,817
2.	Changes	
	a. Reduction in discount period	3,061,491
	b. Benefits accumulated plus Actuarial (Gain) / Loss	160,806
	c. Benefit payments	(3,558,187)
	d. Plan amendments	0
	e. Change in assumptions	0
	f. Total	(335,890)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2017 [(1) + (2f)]	42,230,927

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2015 and December 31, 2016. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2015	12/31/2016
1. Present Value of Vested Benefits		
a. Active participants	$2,856,344	$2,897,271
b. Retired participants	35,089,015	36,336,849
c. Terminated vested participants	35,392,061	36,851,014
d. Beneficiaries	3,712,434	3,915,066
e. Total vested benefits	77,049,854	80,000,200
2. Market Value of Assets	20,091,669	17,860,487
3. Funded ratio [(2) ÷ (1e)]	26.08%	22.33%
4. Unfunded vested benefit liability [(1e) - (2), but not < $0]	$56,958,185	$62,139,713

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2016 and January 1, 2017 is shown below.

	1/1/2016	1/1/2017
1. Active participants		
a. Count	130	124
b. Average age	51.0	50.0
c. Average vesting service	10.8	11.6
2. Retired participants		
a. Count	1,096	1,089
b. Average age	76.1	75.8
c. Total annual benefits	$3,244,932	$3,233,670
d. Average annual benefit	2,961	2,969
3. Terminated vested participants		
a. Count	1,236	1,195
b. Average age	58.9	59.2
c. Total annual benefits	$3,004,188	$2,883,234
d. Average annual benefit	2,431	2,413
4. Beneficiaries		
a. Count	142	152
b. Average age	74.3	74.4
c. Total annual benefits	$314,256	$326,829
d. Average annual benefit	2,213	2,150

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2016 to January 1, 2017 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 1/1/2016	130	1,236	1,096	142	2,604
Retired	(2)	(39)	41	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(11)	0	0	0	(11)
Terminated vested	(10)	10	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(5)	5	0
Died without beneficiary	0	(9)	(43)	(2)	(54)
Rehired	0	0	0	0	0
New during plan year	17	0	0	0	17
Net data adjustments	0	(3)	0	7	4
As of 1/1/2017	124	1,195	1,089	152	2,560

The above participant counts include 2 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2017 is shown below.

	Years of Credited Service									
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	0	1	0	0	0	0	0	0	0	0	1
25–29	0	3	1	0	0	0	0	0	0	0	4
30–34	0	8	1	1	0	0	0	0	0	0	10
35–39	0	4	3	1	1	0	0	0	0	0	9
40–44	0	6	2	5	1	2	0	0	0	0	16
45–49	0	2	1	3	2	1	1	0	0	0	10
50–54	5	7	6	3	4	2	2	0	0	0	29
55–59	0	5	1	4	0	3	3	0	0	0	16
60–64	0	4	3	3	2	4	5	0	0	0	21
65–69	0	3	0	0	0	2	1	0	0	0	6
70+	0	0	0	0	0	0	2	0	0	0	2
Total	5	43	18	20	10	14	14	0	0	0	124

Appendices

Appendix A – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse's Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor's Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Interest

7.5% per year (net of investment-related expenses). 3.05% per year is used for all current liability purposes.

Mortality

Pre-Retirement: RP-2000 Non-Annuitant Blue Collar Mortality Table projected to 2019 using Scale BB with age set-forward 2 years and with separate tables for males and females.

Post-Retirement: RP-2000 Annuitant Blue Collar Mortality Table projected to 2019 with Scale BB with age set-forward 2 years and with separate tables for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA) – based on the Plan's mortality, as defined above.

Test II (RPA '94) – based on the RP-2000 mortality table with projection for mortality improvement as mandated by the IRS for all participants.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%
25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%
35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Withdrawal Liability Purposes

December 2016 PBGC interest rate assumptions for mass withdrawal purposes of 1.98% for the first 20 years and ultimate rate of 2.67% and December 2016 PBGC mortality assumption (projected 1994 GAM).

Changes in Actuarial Assumptions since Prior Valuation

Current liability interest rate: From 3.28% to 3.05% per year.

Withdrawal liability interest rates: From 2.46% to 1.98% for the first 20 years and from 2.98% to 2.67% for ultimate rate.

Current liability mortality: From statutory tables for 2016 to statutory tables for 2017.

Withdrawal liability mortality: From December 2015 PBGC mortality table (using male and female rates) to December 2016 PBGC mortality table (using male and female rates).

Milliman

Local 966 Pension Plan

January 1, 2018 Actuarial Valuation

Prepared by:

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Issued December 27, 2018

January 1, 2018 Actuarial Valuation of the Local 966 Pension Plan

The actuarial valuation of the Local 966 Pension Plan (the "Plan") for the plan year beginning January 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the principal plan provisions (Appendix A), actuarial methods (Appendix B), and actuarial assumptions (Appendix C) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 966 Pension Plan as of January 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2017 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2017, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of Local 966 Pension Plan (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Robert A. Behar

Robert A. Behar, FSA, EA, MAAA
Enrolled Actuary Number 17-02754

Jeffrey R. Kamenir, ASA, EA, MAAA
Enrolled Actuary Number 17-04332

December 27, 2018
Date

Table of Contents

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2017	1/1/2018
Assets		
Market Value of Assets (MVA)	$17,860,487	$16,687,392
Investment yield in prior plan year (MVA)	7.12%	15.90%
Actuarial Value of Assets (AVA)	$18,634,171	$16,341,803
Investment yield in prior plan year (AVA)	8.41%	8.49%
Prior Year Contributions	387,356	397,066
Valuation Liabilities		
Valuation interest rate	7.50%	5.75%
Normal Cost	$374,127	$381,497
Present value of benefits (PVB)	42,386,753	51,835,907
Actuarial Accrued Liability (AAL)	42,230,927	51,619,664
Unfunded Actuarial Accrued Liability (AAL - AVA)	23,596,756	35,277,861
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	$0	$0
Minimum Required Contribution (before Credit Balance)	14,309,463	18,407,459
Minimum Required Contribution (after Credit Balance)	14,309,463	18,407,459
Maximum Deductible Contribution	79,519,794	84,989,761
FASB ASC Topic 960 Liabilities		
Present Value of Accrued Benefits (PVAB)	42,230,927	51,619,664
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	42.29%	32.33%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	44.12%	31.66%
Present Value of Vested Benefits (PVVB)	$42,209,145	$51,584,484
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	42.31%	32.35%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	44.15%	31.68%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$80,000,200	
Value of assets used for withdrawal liability	17,860,487	$74,239,324
Unfunded Present Value of Vested Benefits	62,139,713	16,687,392
Withdrawal liability interest rate	1.98% 1st 20years 2.67% thereafter	57,551,932
		2.34% 1st 20years 2.63% thereafter

	Actuarial Valuation for Plan Year Beginning	
	1/1/2017	1/1/2018
Participant Data		
Active participants	124	116
Terminated vested participants	1,195	1,160
Retired participants	1,089	1,066
Beneficiaries	152	149
Total participants	2,560	2,491
Total benefits in pay status	$3,560,499	$3,488,891
Average benefit in pay status	2,869	2,871
Certification Status	Critical and Declining	Critical and Declining

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.05% to 2.98% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- Withdrawal liability interest rates: From 1.98% to 2.34% for the first 20 years and from 2.67% to 2.63% for ultimate rate.
- Withdrawal liability mortality: From December 2016 PBGC mortality table (using male and female rates) to Plan's funding mortality.

Please see Appendix B and Appendix C for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2018, which are the same provisions that were valued in the January 1, 2017 actuarial valuation report.

Please see Appendix A for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2018 is shown below.

1. Assets		
	a. Cash and equivalents	$529,573
	b. Fixed income securities	7,927,141
	c. Equity investments	8,250,766
	d. Other accruals or receivables	16,321
	e. Total	16,723,801
2. Liabilities		
	a. Operating expense payables	36,409
	b. Total	36,409
3. Total	[(1e) - (2b)]	16,687,392

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2017 to January 1, 2018 is shown below.

1.	Market Value of Assets as of January 1, 2017	$17,860,487
2.	Income	
	a. Employer contribution for plan year	397,066
	b. Interest and dividends	250,162
	c. Other Income	2,334,589
	d. Total	2,981,817
3.	Disbursements	
	a. Benefit payments to participants	3,697,141
	b. Investment management fees	39,739
	b. Administrative expenses	418,032
	d. Total	4,154,912
4.	Net increase / decrease [(2d) - (3d)]	(1,173,095)
5.	Market Value of Assets as of January 1, 2018 [(1) + (4)]	$16,687,392

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1.	Expected Market Value of Assets	
	a. Market Value of Assets as of December 31, 2016	$17,860,487
	b. Employer contributions for plan year	397,066
	c. Benefit Payments	3,697,141
	d. Administrative expenses	418,032
	e. Expected investment return based on 7.50% interest rate	1,202,898
	f. Expected Market Value of Assets as of December 31, 2017 [(a) + (b) - (c) - (d) + (e)]	15,345,278
2.	Market Value of Assets as of December 31, 2017	16,687,392
3.	Asset (Gain) / Loss [(1f) - (2)]	(1,342,114)
4.	Estimated investment return on Market Value of Assets	15.90%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2018 is determined below.

1. Market Value of Assets as of December 31, 2017				$16,687,392
2. Unrecognized asset gains / (losses) for the plan years ending				
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. December 31, 2017	$1,342,114	80%	1,073,691
	b. December 31, 2016	(58,182)	60%	(34,909)
	c. December 31, 2015	(1,626,112)	40%	(650,445)
	d. December 31, 2014	(213,738)	20%	(42,748)
	e. Total			345,589
3. Preliminary Actuarial Value of Assets as of [(1) - (2e)]				16,341,803
4. Actuarial Value of Assets as of January 1, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]				16,341,803

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2017	$18,634,171
	b. Employer contributions for plan year	397,066
	c. Benefit Payments	3,697,141
	d. Administrative expenses	418,032
	e. Expected investment return based on 5.75% interest rate	1,260,924
	f. Expected Actuarial Value of Assets as of January 1, 2018 [(a) + (b) - (c) - (d) + (e)]	16,176,988
2.	Actuarial Value of Assets as of January 1, 2018	16,341,803
3.	Asset (Gain) / Loss [(1f) - (2)]	(164,815)
4.	Estimated investment return on Actuarial Value of Assets	8.50%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$1,610,440
b. Termination	135,758
c. Death	21,624
d. Disability	0
e. Total	1,767,822
2. Present value of inactive participant benefits	
a. Retired participants	26,315,653
b. Terminated vested participants	21,038,002
c. Beneficiaries	2,714,430
d. Disabled participants	0
e. Total	50,068,085
3. Total plan requirements [(1e) + (2e)]	51,835,907
Plan Resources	
4. Actuarial Value of Assets	$16,341,803
5. Unfunded Actuarial Accrued Liability	35,277,861
6. Present value of future Normal Costs	216,243
7. Total plan resources [(4) + (5) + (6)]	51,835,907

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2017 and January 1, 2018 are determined below.

	1/1/2017	1/1/2018
1. Normal Cost		
a. Beginning of year Normal Cost	$24,127	$31,497
b. Beginning of year loading for administrative expenses	350,000	350,000
c. Total	374,127	381,497
2. Actuarial Accrued Liability		
a. Active participants	1,295,182	1,551,579
b. Retired participants	22,728,914	26,315,653
c. Terminated vested participants	15,812,332	21,038,002
d. Beneficiaries	2,394,499	2,714,430
e. Disabled participants	0	0
f. Total	42,230,927	51,619,664
3. Actuarial Value of Assets	18,634,171	16,341,803
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	23,596,756	35,277,861

Exhibit 8

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2017 is determined below.

1.	Outstanding balances as of January 1, 2017	
	a. Amortization charges	$16,599,699
	b. Amortization credits	1,958,686
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2017	8,955,563
	b. Normal Cost as of January 1, 2017	374,127
	c. Amortization charges as of January 1, 2017	4,259,983
	d. Interest on (a), (b), and (c) to end of plan year	1,019,225
	e. Total	14,608,898
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2017	0
	b. Employer contributions for plan year	397,066
	c. Amortization credits as of January 1, 2017	278,525
	d. Interest on (a), (b), and (c) to end of plan year	35,781
	e. Full funding credit	0
	f. Total	711,391
4.	Credit Balance / (funding deficiency) as of December 31, 2017	(13,897,507)

Exhibit 9

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2018	$13,897,507
b. Normal Cost	381,497
c. Amortization charges (on $23,566,986)	3,427,720
d. Interest on (a), (b), and (c) to end of plan year	1,018,136
e. Additional funding charge	0
f. Total	18,724,860
2. Credits for plan year	
a. Amortization credits (on $2,186,632)	300,143
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	17,258
d. Total	317,401
3. Current Annual Cost for plan year [(1f) - (2d)]	18,407,459
4. Full funding credit for plan year	
a. Full funding limitation	49,954,311
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2018	0
b. Interest on (a) to end of plan year	0
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	18,407,459

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2017	$23,596,756
2.	Normal Cost as of January 1, 2017	374,127
3.	Interest on (1) and (2) to end of plan year	1,797,816
4.	Subtotal [(1) + (2) + (3)]	25,768,699
5.	Employer contributions for plan year	397,066
6.	Interest on (5) to end of plan year	15,088
7.	Subtotal [(5) + (6)]	412,154
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	10,301,795
	c. Changes in cost method	0
	d. Total	10,301,795
9.	Expected unfunded Actuarial Accrued Liability as of January 1, 2018 [(4) - (7) + (8d)]	35,658,340
10.	Actual unfunded Actuarial Accrued Liability as of January 1, 2018	35,277,861
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	(164,815)
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(215,664)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(380,479)
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(380,479)

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2018 are determined below.

1. Charges as of January 1, 2018

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2002	Combined	$212,891	0.12	$212,891
b.	January 1, 2004	Actuarial loss 2004	157,906	1	157,906
c.	January 1, 2005	Actuarial loss 2005	101,390	2	197,267
d.	January 1, 2006	Actuarial loss 2006	48,023	3	136,378
e.	January 1, 2008	Assumptions 2008	918	5	4,116
f.	January 1, 2009	Actuarial loss 2009	988,730	6	5,182,101
g.	January 1, 2012	Actuarial loss 2012	310,141	9	2,255,253
h.	January 1, 2013	Actuarial loss 2013	317,895	10	2,503,841
.	January 1, 2014	Assumption 2014	251,141	11	2,121,654
j.	January 1, 2016	Actuarial Loss 2016	51,978	13	493,784
k.	January 1, 2018	Assumption changes	986,707	15	10,301,795
l.	Total		3,427,720		23,566,986

2. Credits as of January 1, 2018

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	Amendment 2009	$56,126	6	$294,166
b.	January 1, 2010	Actuarial gain 2010	37,627	7	224,114
c.	January 1, 2011	Actuarial gain 2011	93,457	8	619,835
d.	January 1, 2014	Actuarial gain 2014	42,299	11	357,346
e.	January 1, 2015	Actuarial gain 2015	30,828	12	277,108
f.	January 1, 2017	Actuarial gain 2017	3,364	14	33,584
g.	January 1, 2018	Actuarial gain 2018	36,442	15	380,479
h.	Total		300,143		2,186,632

3.	Net outstanding balance [(1l) - (2h)]	21,380,354
4.	Credit Balance as of January 1, 2018	(13,897,507)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	35,277,861
7.	Unfunded Actuarial Accrued Liability as of January 1, 2018, minimum $0	35,277,861

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of January 1, 2018 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	116	$2,366,713	$2,415,868
	b. Terminated vested participants	1,160	32,350,396	32,350,396
	c. Retirees, beneficiaries, and disabled participants	1,215	36,884,113	36,884,113
	d. Total	2,491	71,601,222	71,650,377
2.	Expected increase in Current Liability for benefit accruals during year			54,829
3.	Expected release from “RPA 94” Current Liability			4,071,334
4.	Expected distributions during the year			4,421,334
5.	Market Value of Assets			16,687,392
6.	Current Liability funded percentage [(5) ÷ (1d)]			23.29%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2018	$51,619,664	$51,619,664
b. Normal Cost to end of year	381,497	381,497
c. Value of assets as of January 1, 2018		
i. Lesser of actuarial and market value	16,341,803	16,341,803
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	16,341,803	16,341,803
d. Interest to December 31, 2018 at 5.75% on (a), (b), & (civ)	2,050,413	2,050,413
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	37,709,771	37,709,771
2. Estimated Current Liability as of December 31, 2018		
a. Current Liability as of January 1, 2018	71,650,377	71,650,377
b. Normal Cost to end of plan year	404,829	404,829
c. Estimated benefit disbursements to December 31, 2018	4,071,334	4,071,334
d. Interest to December 31, 2018 at 2.98% on (a), (b), & (c)	2,087,027	2,087,027
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	70,070,899	70,070,899
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2018	16,341,803	16,341,803
b. Estimated employee contributions to December 31, 2018	0	0
c. Estimated return to December 31, 2018 at 5.75% on (3a), (1ciii), (2c), & (3b)	824,647	824,647
d. Estimated assets as of December 31, 2018 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	13,109,498	13,109,498
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	63,063,809	63,063,809
b. 90% Current Liability FFL [(a) - (3f), but not < $0]	49,954,311	49,954,311
5. Full funding limitation [maximum of (1e) and (4b)]	49,954,311	49,954,311

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2018 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2018	$18,407,459
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	381,497
	b. 10-year amortization of unfunded Actuarial Accrued Liability	4,478,980
	c. Interest to earlier of tax year end or plan year end	279,477
	d. Total	5,139,954
3.	Full funding limitation for tax year	49,954,311
4.	Unfunded 140% of Current Liability as of December 31, 2018	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	70,070,899
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	13,109,498
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	84,989,761
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	84,989,761

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2017 and January 1, 2018 is shown below.

	1/1/2017	1/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,273,400	$1,516,399
b. Retired participants	22,728,914	26,315,653
c. Terminated vested participants	15,812,332	21,038,002
d. Beneficiaries	2,394,499	2,714,430
e. Disabled participants	0	0
f. Total	42,209,145	51,584,484
2. Present Value of non-vested Accumulated Plan Benefits	21,782	35,180
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	42,230,927	51,619,664
4. Market Value of Assets	17,860,487	16,687,392
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	42.31%	32.35%
b. All benefits [(4) ÷ (3)]	42.29%	32.33%
6. Actuarial Value of Assets	$18,634,171	$16,341,803
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	44.15%	31.68%
c. All benefits [(6) ÷ (3)]	44.12%	31.66%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2017 to January 1, 2018 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2017	$42,230,927
2.	Changes	
	a. Reduction in discount period	3,031,183
	b. Benefits accumulated plus Actuarial (Gain) / Loss	(247,100)
	c. Benefit payments	(3,697,141)
	d. Plan amendments	0
	e. Change in assumptions	10,301,795
	f. Total	9,388,737
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2018 [(1) + (2f)]	51,619,664

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2016 and December 31, 2017. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2016	12/31/2017
1. Present Value of Vested Benefits		
a. Active participants	$2,897,271	$2,516,657
b. Retired participants	36,336,849	33,660,304
c. Terminated vested participants	36,851,014	34,532,683
d. Beneficiaries	3,915,066	3,529,683
e. Total vested benefits	80,000,200	74,239,324
2. Market Value of Assets	17,860,487	16,687,392
3. Funded ratio [(2) ÷ (1e)]	22.33%	22.48%
4. Unfunded vested benefit liability [(1e) - (2), but not < $0]	$62,139,713	$57,551,932

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2017 and January 1, 2018 is shown below.

	1/1/2017	1/1/2018
1. Active participants		
a. Count	124	116
b. Average age	50.0	50.8
c. Average vesting service	11.6	12.2
2. Retired participants		
a. Count	1,089	1,066
b. Average age	75.8	75.9
c. Total annual benefits	$3,233,670	$3,161,673
d. Average annual benefit	2,969	2,966
3. Terminated vested participants		
a. Count	1,195	1,160
b. Average age	59.2	60.0
c. Total annual benefits	$2,883,234	$2,796,225
d. Average annual benefit	2,413	2,411
4. Beneficiaries		
a. Count	152	149
b. Average age	74.4	75.7
c. Total annual benefits	$326,829	$327,218
d. Average annual benefit	2,150	2,196

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2017 to January 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 1/1/2017	124	1,195	1,089	152	2,560
Retired	(3)	(35)	38	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(8)	0	0	0	(8)
Terminated vested	(3)	3	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(10)	10	0
Died without beneficiary	0	(4)	(36)	(11)	(51)
Rehired	4	(4)	0	0	0
New during plan year	3	0	0	0	3
Net data adjustments	(1)	5	(15)	(2)	(13)
As of 1/1/2018	116	1,160	1,066	149	2,491

The above participant counts include 2 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2018 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	1	-	-	-	-	-	-	-	-	1
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	4	2	1	-	-	-	-	-	-	7
35–39	-	3	3	3	1	-	-	-	-	-	10
40–44	-	5	4	4	1	2	-	-	-	-	16
45–49	-	1	-	5	1	-	-	-	-	-	7
50–54	-	10	5	4	4	1	3	-	-	-	27
55–59	-	4	2	4	1	3	3	-	-	-	17
60–64	-	4	2	2	1	4	3	-	-	-	16
65–69	-	3	1	2	-	3	2	-	-	-	11
70+	-	-	1	-	-	-	1	-	-	-	2
Total	-	37	20	25	9	13	12	-	-	-	116

Appendices

Appendix A – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse's Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor's Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Investment Return

- 5.75% per year (net of investment-related expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
- 2.98% per year is used for all current liability purposes.
- December 2017 PBGC interest rate assumptions for mass withdrawal purposes of 2.34% for the first 20 years and ultimate rate of 2.63 % for withdrawal liability purposes

Mortality

Pre-Retirement: RP-2014 Employee Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Post-Retirement: RP-2014 Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA): Based on the Plan's mortality, as defined above.

Test II (RPA '94): RP-2014 mortality table (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%
25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%

35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Rationale for Substantial Assumptions

Investment Return for ERISA Minimum Funding and FASB ASC Topic 960 Plan Accounting: Based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Investment Return for Withdrawal Liability Purposes: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Mortality Rates: Based on recent pension mortality research conducted by the Society of Actuaries. This assumption includes a margin for future mortality improvement relative to recent experience.

All Other Demographic Assumptions and Administrative Expense Assumption: Based on the actuary's judgement and continual review of experience.

Changes in Actuarial Assumptions since Prior Valuation

Funding and FASB ASC Topic 960 interest rate: From 7.5% to 5.75% per year.

Funding and FASB ASC Topic 960 mortality: From RP-2000 Non-Annuitant/Annuitant Blue Collar Mortality Table projected to 2019 using Scale BB with age set-forward 2 years and with separate tables for males and females to RP-2014 Employee/Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Current liability interest rate: From 3.05% to 2.98% per year.

Current liability mortality: From statutory tables for 2017 to statutory tables for 2018.

Withdrawal liability interest rates: From 1.98% to 2.34% for the first 20 years and from 2.67% to 2.63% for ultimate rate.

Withdrawal liability mortality: From December 2016 PBGC mortality table (using male and female rates) to Plan's funding mortality.

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March 30, 2018

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

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning January 1, 2018 - Local 966 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2018 for the Local 966 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Robert A. Behar

Robert A. Behar

Jeffrey R. Kamenir

RAB\JRK:db

cc: Mr. Christopher E. Brecht
Ms. Susan Jennik
Ms. Corinne Koch

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Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2018

Funding Status Projection Results

Plan Year Beginning	Contributions*	Credit Balance at End of Year	Contributions**	Funded Percentage
1/1/2017	397,000	(13,897,000)	397,000	44.1%
1/1/2018	400,000	(17,427,000)	400,000	39.3%
1/1/2019	409,000	(20,835,000)	418,000	32.9%
1/1/2020	409,000	(24,403,000)	418,000	26.0%
1/1/2021	409,000	(28,323,000)	418,000	19.0%
1/1/2022	409,000	(32,395,000)	418,000	11.1%
1/1/2023	409,000	(36,881,000)	418,000	1.4%
1/1/2024	409,000	(40,675,000)	418,000	0%
1/1/2025	409,000	(44,810,000)	418,000	0%
1/1/2026	409,000	(49,374,000)	418,000	0%
1/1/2027	409,000	(53,940,000)	418,000	0%

* Reflecting 9.75% annual increase based on current bargaining agreements.
**Reflecting 9.75% annual increase through the 2019 plan year.

An accumulated funding deficiency is projected to occur for the Plan year ending December 31, 2017.

The funded percentage as of January 1, 2018 is projected to be 39.3%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning January 1, 2023.

The ratio of inactive participants to active participants as of January 1, 2017 is 19.6.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2017, I hereby certify that the Local 966 Pension Plan is considered "critical and declining" for the plan year beginning January 1, 2018 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Local 966 Pension Plan was adopted in November 2010 which reduced certain benefits and restructured the Plan's hourly contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2022 which began on January 1, 2013.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the Plan's experience through December 31, 2017, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of January 1, 2018 under IRC Section 432(b)(3)(A)(ii).

Robert A. Behar

Robert A. Behar
Enrolled Actuary #17-2754

March 30, 2018
Date

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2017 participant data and January 1, 2017 actuarial valuation results, as provided in our actuarial report dated December 12, 2017.

   - Estimated January 1, 2018 unaudited assets based on investment performance and a summary of receipts and disbursements for the year ended December 31, 2017 provided by the Fund administrator. The results reflect an estimated rate of return on market assets of 16.0% (net of investment-related administrative expenses) for the plan year ended December 31, 2017 and an assumed rate of return on market assets of 7.50% (net of investment-related administrative expenses) for every year after the plan year ended December 31, 2017. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Estimated annual contributions after December 31, 2017 equal to $181,336 with 9.75% Rehabilitation Plan increases compounded each year after 2017 that are included in the latest collective bargaining agreement of each contributing employer per consultation with the Fund's Trustees.

   - Withdrawal liability payments of $7,000 per year for Engels Trucking until 2028, $152,880 per year for Greenwood Cemetery until 2031, $2,356 per year for Goodman Fabrics until 2031, $53,124 per year for A. Esteban until 2034, and $3,512 per year for Columbia Enterprises until 2035.

   - Contribution increases of 9.75% per year with the last increase on January 1, 2019 for contracts negotiated on and after the expiration of latest collective bargaining agreement of each contributing employer solely for the purpose of measuring the projected date of insolvency and scheduled progress under the Rehabilitation Plan

   - An assumption that the active population will remain stable for each plan year after December 31, 2017.

   - Plan provisions identical to those used in the January 1, 2017 actuarial valuation.

   - The actuarial assumptions and methods in the January 1, 2017 actuarial valuation, except for including a 2.5% annual increase on administration expenses effective January 1, 2018.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 6, 2018.

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2018

Plan Identification

Name:	Local 966 Pension Plan
EIN:	13-2640882
Plan Number:	001
Address:	Carday Associates, Inc. 7130 Columbia Gateway Drive, Suite A Columbia, MD 21046
Telephone Number:	(410) 872-9500

Enrolled Actuary Identification

Name:	Mr. Robert A. Behar
Enrollment Number:	17-2754
Address:	Milliman, Inc. 71 S. Wacker Drive 31st Floor Chicago, Il 60606
Telephone Number:	(312) 726-0677

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2018

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
    - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
    - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

L966 Pension Plan
EIN/PN: 13-2640882/001
Solvency Projection Supporting January 1, 2018 Actuarial Certification of Plan Status

Plan year beginning January 1	2017	2018	2019	2020	2021	2022	2023
1. Market value of assets (beginning of year)	$17,860,487	$16,707,479	$13,857,620	$10,854,175	$7,615,956	$4,174,254	$524,038
2. Employer contributions	165,227	181,336	199,016	199,016	199,016	199,016	199,016
3. Withdrawal liability payments (prior withdrawals)	232,101	218,872	218,872	218,872	218,872	218,872	218,872
4. Withdrawal liability payments (assumed future withdrawals)	0	0	0	0	0	0	0
5. Benefit payments	3,693,086	3,926,508	3,875,500	3,873,696	3,824,486	3,765,135	3,694,907
6. Administrative expenses	417,875	428,322	439,030	450,006	461,256	472,787	484,607
7. Investment returns	2,560,626	1,104,763	893,197	667,595	426,152	169,818	N/A
8. Market value of assets (end of year)	16,707,479	13,857,620	10,854,175	7,615,956	4,174,254	524,038	Insolvent
9. Assumed rate of investment return	16.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

Local 966 Pension Plan

January 1, 2019 Actuarial Valuation

Prepared by:

Robert A. Behar, FSA, EA, MAAA

Jeffry R. Kamenir, ASA, EA, MAAA

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Issued March 19, 2020

January 1, 2019 Actuarial Valuation of the Local 966 Pension Plan

The actuarial valuation of the Local 966 Pension Plan (the "Plan") for the plan year beginning January 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix B), actuarial assumptions (Appendix C), and principal plan provisions (Appendix A) summarized in the appendices. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 966 Pension Plan as of January 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2018, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of Local 966 Pension Plan (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Robert A. Behar

Robert A. Behar, FSA, EA, MAAA
Enrolled Actuary Number 17-02754

Jeffry R. Kamenir, ASA, EA, MAAA
Enrolled Actuary Number 17-04332

March 19, 2020

Date

Table of Contents

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2018	1/1/2019
Assets		
Market Value of Assets (MVA)	$16,687,392	$12,499,813
Investment yield in prior plan year (MVA)	15.90%	(4.35)%
Actuarial Value of Assets (AVA)	$16,341,803	$13,250,158
Investment yield in prior plan year (AVA)	8.49%	3.06%
Prior Year Contributions	$397,066	$396,847
Valuation Liabilities		
Valuation interest rate	5.75%	5.75%
Normal Cost	$381,497	$379,744
Present value of benefits (PVB)	51,835,907	50,778,207
Actuarial Accrued Liability (AAL)	51,619,664	50,574,704
Unfunded Actuarial Accrued Liability (AAL-AVA)	35,277,861	37,324,546
Present Value of Accrued Benefits	51,619,664	50,574,704
Funded percentage		
▪ Based on Market Value of Assets	32.33%	24.72%
▪ Based on Actuarial Value of Assets	31.66%	26.20%
Present Value of Vested Benefits	$51,584,484	$50,541,764
Funded percentage		
▪ Based on Market Value of Assets	32.35%	24.73%
▪ Based on Actuarial Value of Assets	31.68%	26.20%
Credit Balance and Contribution Information		
Credit Balance/(Funding Deficiency) at end of prior plan year	$(13,897,507)	$(17,999,202)
Minimum Required Contribution (before Credit Balance)	18,407,459	22,353,363
Minimum Required Contribution (after Credit Balance)	18,407,459	22,353,363
Maximum Deductible Contribution	84,989,761	83,802,015
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$74,239,324	$68,393,701
Value of assets used for withdrawal liability	16,687,392	12,499,813
Unfunded Present Value of Vested Benefits	58,464,122	55,893,888
Withdrawal liability interest rate	2.34% 1st 20years 2.63% thereafter	2.84% 1st 20years 2.76% thereafter

	Actuarial Valuation for Plan Year Beginning	
	1/1/2018	1/1/2019
Participant Data		
Active participants	116	110
Terminated vested participants	1,160	1,113
Retired participants	1,066	1,049
Beneficiaries	149	146
Total participants	2,491	2,418
Total benefits in pay status	$3,488,891	$3,487,916
Average benefit in pay status	2,871	2,919
Certification Status	Critical and Declining	Critical and Declining

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.98% to 3.06% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Current Mortality: From statutory tables for 2018 to statutory tables for 2019.
- Withdrawal liability interest rates: From 2.34% to 2.84% for the first 20 years and from 2.63% to 2.76% for ultimate rate.

Please see Appendix B and Appendix C for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2019, which are the same provisions that were valued in the January 1, 2018 actuarial valuation report.

Please see Appendix A for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2019 is shown below.

1.	Assets	
	a. Cash and equivalents	$496,199
	b. Equity investments	6,959,284
	c. Fixed income securities	5,049,639
	d. Other accruals or receivables	19,727
	e. Total	12,524,849
2.	Liabilities	
	a. Operating expense payables	25,036
	b. Total	25,036
3.	Total [(1e) - (2b)]	12,499,813

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2018 to January 1, 2019 is shown below.

1.	Market Value of Assets as of January 1, 2018	$16,687,392
2.	Income	
	a. Contributions	396,847
	b. Interest and Dividends	226,943
	c. Other Income	(840,518)
	d. Total	(216,728)
3.	Disbursements	
	a. Benefit Payments	3,570,040
	b. Investment management fees	36,000
	c. Trustee fees/expenses	364,811
	d. Total	3,970,851
4.	Net increase / decrease [(2d) - (3d)]	(4,187,579)
5.	Market Value of Assets as of January 1, 2019 [(1) + (4)]	$12,499,813

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2017	$16,687,392
b. Employer contributions for plan year	396,847
c. Benefit Payments	3,570,040
d. Administrative expenses	364,811
e. Expected investment return based on 5.75% interest rate	859,323
f. Expected Market Value of Assets as of December 31, 2018 [(a) + (b) - (c) - (d) + (e)]	14,008,711
2. Market Value of Assets as of December 31, 2018	12,499,813
3. Asset (Gain) / Loss [(1f) - (2)]	1,508,898
4. Estimated investment return on Market Value of Assets	(4.35%)

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2019 is determined below.

1.	Market Value of Assets as of December 31, 2018			$12,499,813
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. December 31, 2018	(1,508,898)	80%	(1,207,118)
	b. December 31, 2017	1,342,114	60%	805,268
	c. December 31, 2016	(58,182)	40%	(23,273)
	d. December 31, 2015	(1,626,112)	20%	(325,222)
	e. Total			(750,345)
3.	Preliminary Actuarial Value of Assets as of December 31, 2018 [(1) - (2e)]			13,250,158
4.	Actuarial Value of Assets as of December 31, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			13,250,158

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of	$16,341,803
b. Employer contributions for plan year	396,847
c. Benefit Payments	3,570,040
d. Administrative expenses	364,811
e. Expected investment return based on 5.75% interest rate	839,452
f. Expected Actuarial Value of Assets as of December 31, 2018 [(a) + (b) - (c) - (d) + (e)]	13,643,251
2. Actuarial Value of Assets as of December 31, 2018	13,250,158
3. Asset (Gain) / Loss [(1f) - (2)]	393,093
4. Estimated investment return on Actuarial Value of Assets	3.06%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$1,706,212
b. Termination	119,287
c. Death	20,306
d. Disability	0
e. Total	1,845,805
2. Present value of inactive participant benefits	
a. Retired participants	26,370,291
b. Terminated vested participants	19,921,813
c. Beneficiaries	2,640,298
d. Disabled participants	0
e. Total	48,932,402
3. Total plan requirements [(1e) + (2e)]	50,778,207
Plan Resources	
4. Actuarial Value of Assets	$13,250,158
5. Unfunded Actuarial Accrued Liability	37,324,546
6. Present value of future Normal Costs	203,503
7. Total plan resources	50,778,207

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2018 and January 1, 2019 are determined below.

	1/1/2018	1/1/2019
1. Normal Cost		
a. Beginning of year Normal Cost	$31,497	$29,744
b. Beginning of year loading for administrative expenses	350,000	350,000
c. Total	381,497	379,744
2. Actuarial Accrued Liability		
a. Active participants	1,551,579	1,642,302
b. Retired participants	26,315,653	26,370,291
c. Terminated vested participants	21,038,002	19,921,813
d. Beneficiaries	2,714,430	2,640,298
e. Disabled participants	0	0
f. Total	51,619,664	50,574,704
3. Actuarial Value of Assets	16,341,803	13,250,158
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	35,277,861	37,324,546

Exhibit 8

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2018 is determined below.

1.	Outstanding balances as of January 1, 2018	
	a. Amortization charges	$23,566,986
	b. Amortization credits	2,186,632
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2018	13,897,507
	b. Normal Cost as of January 1, 2018	381,497
	c. Amortization charges as of January 1, 2018	3,427,720
	d. Interest on (a), (b), and (c) to end of plan year	1,018,136
	e. Total	18,724,860
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2018	0
	b. Employer contributions for plan year	396,847
	c. Amortization credits as of January 1, 2018	300,143
	d. Interest on (a), (b), and (c) to end of plan year	28,668
	e. Full funding credit	0
	f. Total	725,658
4.	Credit Balance / (funding deficiency) as of December 31, 2018	(17,999,202)

Exhibit 9

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2019	$17,999,202
	b. Normal Cost	379,744
	c. Amortization charges (on $21,320,306)	3,059,129
	d. Interest on (a), (b), and (c) to end of plan year	1,232,689
	e. Additional funding charge	0
	f. Total	22,670,764
2.	Credits for plan year	
	a. Amortization credits (on $1,994,962)	300,143
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	17,258
	d. Total	317,401
3.	Current Annual Cost for plan year [(1f) - (2d)]	22,353,363
4.	Full funding credit for plan year	
	a. Full funding limitation	50,356,895
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2019	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	22,353,363

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2018	$35,277,861
2. Normal Cost as of January 1, 2018	381,497
3. Interest on (1) and (2) to end of plan year	2,050,413
4. Subtotal [(1) + (2) + (3)]	37,709,771
5. Employer contributions for plan year	396,847
6. Interest on (5) to end of plan year	11,410
7. Subtotal [(5) + (6)]	408,257
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2019 [(4) - (7) + (8d)]	37,301,514
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2019	37,324,546
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	393,093
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(370,061)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	23,032
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	23,032

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below.

1. Charges as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2005	Actuarial loss 2005	$101,390	1	$101,390
b.	January 1, 2006	Actuarial loss 2006	48,023	2	93,435
c.	January 1, 2008	Assumptions 2008	918	4	3,382
d.	January 1, 2009	Actuarial loss 2009	988,730	5	4,434,490
e.	January 1, 2012	Actuarial loss 2012	310,141	8	2,056,956
f.	January 1, 2013	Actuarial loss 2013	317,895	9	2,311,638
g.	January 1, 2014	Assumption changes 2014	251,141	10	1,978,067
h.	January 1, 2016	Actuarial loss 2016	51,978	12	467,210
i.	January 1, 2018	Assumption changes 2018	986,707	14	9,850,706
j.	January 1, 2019	Actuarial loss 2019	2,206	15	23,032
k.	Total		3,059,129		21,320,306

2. Credits as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	Amendment 2009	$56,126	5	$251,727
b.	January 1, 2010	Actuarial gain 2010	37,627	6	197,210
c.	January 1, 2011	Actuarial gain 2011	93,457	7	556,645
d.	January 1, 2014	Actuarial gain 2014	42,299	10	333,162
e.	January 1, 2015	Actuarial gain 2015	30,828	11	260,441
f.	January 1, 2017	Actuarial gain 2017	3,364	13	31,958
g.	January 1, 2018	Actuarial gain 2018	36,442	14	363,819
h.	Total		300,143		1,994,962

3.	Net outstanding balance [(1k) - (2h)]	19,325,344
4.	Credit Balance as of January 1, 2019	(17,999,202)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	37,324,546
7.	Unfunded Actuarial Accrued Liability as of January 1, 2019, minimum $0	37,324,546

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	110	$2,412,252	$2,459,134
	b. Terminated vested participants	1,113	29,801,491	29,801,491
	c. Retirees, beneficiaries, and disabled participants	1,195	36,247,808	36,247,808
	d. Total	2,418	68,461,551	68,508,433
2.	Expected increase in Current Liability for benefit accruals during year			0
3.	Expected distributions during year			4,065,588
4.	Market Value of Assets			12,499,813
5.	Current Liability funded percentage [(4) ÷ (1d)]			18.25%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2019 and the tax year ending December 31, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2019	$50,574,704	$50,574,704
b. Normal Cost to end of year	379,744	379,744
c. Value of assets as of January 1, 2019		
i. Lesser of actuarial and market value	12,499,813	12,499,813
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	12,499,813	12,499,813
d. Interest to December 31, 2019 at 5.75% on (a), (b), & (civ)	2,211,142	2,211,142
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	40,665,777	40,665,777
2. Estimated Current Liability as of December 31, 2019		
a. Current Liability as of January 1, 2019	68,508,433	68,508,433
b. Normal Cost to end of plan year	400,515	400,515
c. Estimated benefit disbursements to December 31, 2019	4,065,588	4,065,588
d. Expenses included in Normal Cost	0	0
e. Interest to December 31, 2019 at 3.06% on (a), (b), & (c)	2,046,879	2,046,879
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	66,890,239	66,890,239
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2019	13,250,158	13,250,158
b. Estimated benefit disbursements to December 31, 2019	4,065,588	4,065,588
c. Estimated employee contributions to December 31, 2019	0	0
d. Expenses included in Normal Cost	0	0
e. Estimated return to at 5.75% on (3a), (1ciii), (3b), (3c), & (3d)	646,994	646,994
f. Estimated assets as of December 31, 2019 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	9,844,320	9,844,320
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	60,201,215	60,201,215
b. 90% Current Liability FFL [(a) - (3f), but not < $0]	50,356,895	50,356,895
5. Full funding limitation [maximum of (1e) and (4b)]	50,356,895	50,356,895

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2019	$22,353,363
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	379,744
	b. 10-year amortization of unfunded Actuarial Accrued Liability	4,738,833
	c. Interest to earlier of tax year end or plan year end	294,318
	d. Total	5,412,895
3.	Full funding limitation for tax year	50,356,895
4.	Unfunded 140% of Current Liability as of December 31, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	66,890,239
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	9,844,320
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	83,802,015
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	83,802,015

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,516,399	$1,609,362
b. Retired participants	26,315,653	26,370,291
c. Terminated vested participants	21,038,002	19,921,813
d. Beneficiaries	2,714,430	2,640,298
e. Disabled participants	0	0
f. Total	51,584,484	50,541,764
2. Present Value of non-vested Accumulated Plan Benefits	35,180	32,940
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	51,619,664	50,574,704
4. Market Value of Assets	16,687,392	12,499,813
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	32.35%	24.73%
b. All benefits [(4) ÷ (3)]	32.33%	24.72%
6. Actuarial Value of Assets	$16,341,803	$13,250,158
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	31.68%	26.22%
c. All benefits [(6) ÷ (3)]	31.66%	26.20%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2018 to January 1, 2019 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2018	$51,619,664
2.	Changes	
	a. Reduction in discount period	2,866,927
	b. Benefits accumulated plus Actuarial (Gain) / Loss	(341,847)
	c. Benefit payments	(3,570,040)
	d. Plan amendments	0
	e. Change in assumptions	0
	f. Total	(1,044,960)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2019 [(1) + (2f)]	50,574,704

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2017 and December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2017	12/31/2018
1. Present Value of Vested Benefits		
a. Active participants	$2,516,657	$2,430,337
b. Retired participants	33,660,304	32,473,461
c. Terminated vested participants	34,532,683	30,202,781
d. Beneficiaries	3,529,683	3,287,122
e. Total vested benefits	74,239,324	68,393,701
2. Market Value of Assets	16,687,392	12,499,813
3. Funded ratio [(2) ÷ (1f)]	22.48%	18.28%
4. Unfunded vested benefit liability [(1f) - (2), but not less than $0]	$57,551,932	$55,893,888

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Active participants		
a. Count	116	110
b. Average age	50.8	53.2
c. Average vesting service	12.2	12.9
2. Retired participants		
a. Count	1,066	1,049
b. Average age	75.9	76.6
c. Total annual benefits	$3,161,673	$3,166,580
d. Average annual benefit	2,966	3,019
3. Terminated vested participants		
a. Count	1,160	1,113
b. Average age	60.0	61.2
c. Total annual benefits	$2,796,225	$2,616,191
d. Average annual benefit	2,411	2,351
4. Beneficiaries		
a. Count	149	146
b. Average age	75.7	76.4
c. Total annual benefits	$327,218	$321,336
d. Average annual benefit	2,196	2,201

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2018 to January 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 1/1/2018	116	1,160	1,066	149	2,491
Retired	0	(46)	46	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(6)	0	0	0	(6)
Terminated vested	(3)	3	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(2)	2	0
Died without beneficiary	0	(4)	(56)	(15)	(75)
Rehired	0	0	0	0	0
New during plan year	5	1	0	0	6
Net data adjustments	(2)	(1)	(5)	10	2
As of 1/1/2019	110	1,113	1,049	146	2,418

The above participant counts include 3 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2019 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	1	-	-	-	-	-	-	-	-	1
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	2	3	-	-	-	-	-	-	-	5
35–39	-	3	4	3	-	1	-	-	-	-	11
40–44	-	3	3	2	-	1	-	-	-	-	9
45–49	-	2	1	4	1	2	-	-	-	-	10
50–54	-	4	2	4	-	3	1	-	-	-	14
55–59	2	5	4	5	1	2	7	-	-	-	26
60–64	-	4	1	2	1	2	5	-	-	-	15
65–69	-	1	4	2	-	2	5	-	-	-	14
70+	-	-	2	-	-	-	1	-	-	-	3
Total	2	27	24	22	3	13	19	-	-	-	110

Appendices

Appendix A – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a

participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse's Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor's Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Investment Return

- 5.75% per year (net of investment-related expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
- 3.06% per year is used for all current liability purposes.
- December 2018 PBGC interest rate assumptions for mass withdrawal purposes of 2.84% for the first 20 years and ultimate rate of 2.76% for withdrawal liability purposes

Mortality

Pre-Retirement: RP-2014 Employee Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Post-Retirement: RP-2014 Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA): Based on the Plan's mortality, as defined above.

Test II (RPA '94): RP-2014 mortality table (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%

25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%
35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Rationale for Substantial Assumptions

Investment Return for ERISA Minimum Funding and FASB ASC Topic 960 Plan Accounting: Based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Investment Return for Withdrawal Liability Purposes: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Mortality Rates: Based on recent pension mortality research conducted by the Society of Actuaries. This assumption includes a margin for future mortality improvement relative to recent experience.

All Other Demographic Assumptions and Administrative Expense Assumption: Based on the actuary's judgement and continual review of experience.

Changes in Actuarial Assumptions since Prior Valuation

Current liability interest rate: From 2.98% to 3.06% per year.

Current liability mortality: From statutory tables for 2018 to statutory tables for 2019.

Withdrawal liability interest rates: From 2.34% to 2.84% for the first 20 years and from 2.63% to 2.76% for ultimate rate.

Appendix D – Risk Disclosures

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. Therefore, it is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan or its participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan,
- Assess the risks identified as significant to the Plan (the assessment does not need to include numerical calculations), and
- Disclose Plan maturity measures and historical information that are significant to understanding the Plan's risks.

If in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan understand the risks identified by the actuary, then ASOP 51 states that the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Insolvency Risk

Definition: The potential that the Plan will become insolvent.

Identification: Benefits may be reduced to the PBGC guarantee level in the event of an involuntary termination.

Assessment: The Plan is currently projected to become insolvent by 2022. If the Plan's investment return for the 2020 plan year is 15%, and 5.75% thereafter, the Plan is projected to become insolvent the same year. If instead the Plan's investment return for the 2020 plan year is -10%, the Plan's insolvency date is the same year.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix C. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a significant risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status upon the remaining employers of the plan.

Local 966 Pension Plan

January 1, 2019 Actuarial Valuation

Prepared by:

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Issued March 19, 2020

January 1, 2019 Actuarial Valuation of the Local 966 Pension Plan

The actuarial valuation of the Local 966 Pension Plan (the “Plan”) for the plan year beginning January 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix B), actuarial assumptions (Appendix C), and principal plan provisions (Appendix A) summarized in the appendices. In addition, Appendix D contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 966 Pension Plan as of January 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of December 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending December 31, 2018, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Trustees of Local 966 Pension Plan (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Robert A. Behar

Robert A. Behar, FSA, EA, MAAA
Enrolled Actuary Number 17-02754

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Enrolled Actuary Number 17-04332

March 19, 2020

Date

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2018	1/1/2019
Assets		
Market Value of Assets (MVA)	$16,687,392	$12,499,813
Investment yield in prior plan year (MVA)	15.90%	(4.35)%
Actuarial Value of Assets (AVA)	$16,341,803	$13,250,158
Investment yield in prior plan year (AVA)	8.49%	3.06%
Prior Year Contributions	$397,066	$396,847
Valuation Liabilities		
Valuation interest rate	5.75%	5.75%
Normal Cost	$381,497	$379,744
Present value of benefits (PVB)	51,835,907	50,778,207
Actuarial Accrued Liability (AAL)	51,619,664	50,574,704
Unfunded Actuarial Accrued Liability (AAL-AVA)	35,277,861	37,324,546
Present Value of Accrued Benefits	51,619,664	50,574,704
Funded percentage		
▪ Based on Market Value of Assets	32.33%	24.72%
▪ Based on Actuarial Value of Assets	31.66%	26.20%
Present Value of Vested Benefits	$51,584,484	$50,541,764
Funded percentage		
▪ Based on Market Value of Assets	32.35%	24.73%
▪ Based on Actuarial Value of Assets	31.68%	26.20%
Credit Balance and Contribution Information		
Credit Balance/(Funding Deficiency) at end of prior plan year	$(13,897,507)	$(17,999,202)
Minimum Required Contribution (before Credit Balance)	18,407,459	22,353,363
Minimum Required Contribution (after Credit Balance)	18,407,459	22,353,363
Maximum Deductible Contribution	84,989,761	83,802,015
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$74,239,324	$68,393,701
Value of assets used for withdrawal liability	16,687,392	12,499,813
Unfunded Present Value of Vested Benefits	58,464,122	55,893,888
Withdrawal liability interest rate	2.34% 1st 20years 2.63% thereafter	2.84% 1st 20years 2.76% thereafter

	Actuarial Valuation for Plan Year Beginning	
	1/1/2018	1/1/2019
Participant Data		
Active participants	116	110
Terminated vested participants	1,160	1,113
Retired participants	1,066	1,049
Beneficiaries	149	146
Total participants	2,491	2,418
Total benefits in pay status	$3,488,891	$3,487,916
Average benefit in pay status	2,871	2,919
Certification Status	Critical and Declining	Critical and Declining

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.98% to 3.06% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Current Mortality: From statutory tables for 2018 to statutory tables for 2019.
- Withdrawal liability interest rates: From 2.34% to 2.84% for the first 20 years and from 2.63% to 2.76% for ultimate rate.

Please see Appendix B and Appendix C for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2019, which are the same provisions that were valued in the January 1, 2018 actuarial valuation report.

Please see Appendix A for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2019 is shown below.

1.	Assets	
	a. Cash and equivalents	$496,199
	b. Equity investments	6,959,284
	c. Fixed income securities	5,049,639
	d. Other accruals or receivables	19,727
	e. Total	12,524,849
2.	Liabilities	
	a. Operating expense payables	25,036
	b. Total	25,036
3.	Total [(1e) - (2b)]	12,499,813

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2018 to January 1, 2019 is shown below.

1.	Market Value of Assets as of January 1, 2018	$16,687,392
2.	Income	
	a. Contributions	396,847
	b. Interest and Dividends	226,943
	c. Other Income	(840,518)
	d. Total	(216,728)
3.	Disbursements	
	a. Benefit Payments	3,570,040
	b. Investment management fees	36,000
	c. Trustee fees/expenses	364,811
	d. Total	3,970,851
4.	Net increase / decrease [(2d) - (3d)]	(4,187,579)
5.	Market Value of Assets as of January 1, 2019 [(1) + (4)]	$12,499,813

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2017	$16,687,392
b. Employer contributions for plan year	396,847
c. Benefit Payments	3,570,040
d. Administrative expenses	364,811
e. Expected investment return based on 5.75% interest rate	859,323
f. Expected Market Value of Assets as of December 31, 2018 [(a) + (b) - (c) - (d) + (e)]	14,008,711
2. Market Value of Assets as of December 31, 2018	12,499,813
3. Asset (Gain) / Loss [(1f) - (2)]	1,508,898
4. Estimated investment return on Market Value of Assets	(4.35%)

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2019 is determined below.

1. Market Value of Assets as of December 31, 2018			$12,499,813
2. Unrecognized asset gains / (losses) for the plan years ending			
Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. December 31, 2018	(1,508,898)	80%	(1,207,118)
b. December 31, 2017	1,342,114	60%	805,268
c. December 31, 2016	(58,182)	40%	(23,273)
d. December 31, 2015	(1,626,112)	20%	(325,222)
e. Total			(750,345)
3. Preliminary Actuarial Value of Assets as of December 31, 2018 [(1) - (2e)]			13,250,158
4. Actuarial Value of Assets as of December 31, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			13,250,158

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of	$16,341,803
b. Employer contributions for plan year	396,847
c. Benefit Payments	3,570,040
d. Administrative expenses	364,811
e. Expected investment return based on 5.75% interest rate	839,452
f. Expected Actuarial Value of Assets as of December 31, 2018 [(a) + (b) - (c) - (d) + (e)]	13,643,251
2. Actuarial Value of Assets as of December 31, 2018	13,250,158
3. Asset (Gain) / Loss [(1f) - (2)]	393,093
4. Estimated investment return on Actuarial Value of Assets	3.06%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$1,706,212
b. Termination	119,287
c. Death	20,306
d. Disability	0
e. Total	1,845,805
2. Present value of inactive participant benefits	
a. Retired participants	26,370,291
b. Terminated vested participants	19,921,813
c. Beneficiaries	2,640,298
d. Disabled participants	0
e. Total	48,932,402
3. Total plan requirements [(1e) + (2e)]	50,778,207
Plan Resources	
4. Actuarial Value of Assets	$13,250,158
5. Unfunded Actuarial Accrued Liability	37,324,546
6. Present value of future Normal Costs	203,503
7. Total plan resources	50,778,207

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2018 and January 1, 2019 are determined below.

			1/1/2018	1/1/2019
1.	Normal Cost			
	a.	Beginning of year Normal Cost	$31,497	$29,744
	b.	Beginning of year loading for administrative expenses	350,000	350,000
	c.	Total	381,497	379,744
2.	Actuarial Accrued Liability			
	a.	Active participants	1,551,579	1,642,302
	b.	Retired participants	26,315,653	26,370,291
	c.	Terminated vested participants	21,038,002	19,921,813
	d.	Beneficiaries	2,714,430	2,640,298
	e.	Disabled participants	0	0
	f.	Total	51,619,664	50,574,704
3.	Actuarial Value of Assets		16,341,803	13,250,158
4.	Unfunded Actuarial Accrued Liability [(2f) - (3)]		35,277,861	37,324,546

Exhibit 8

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2018 is determined below.

1.	Outstanding balances as of January 1, 2018	
	a. Amortization charges	$23,566,986
	b. Amortization credits	2,186,632
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2018	13,897,507
	b. Normal Cost as of January 1, 2018	381,497
	c. Amortization charges as of January 1, 2018	3,427,720
	d. Interest on (a), (b), and (c) to end of plan year	1,018,136
	e. Total	18,724,860
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2018	0
	b. Employer contributions for plan year	396,847
	c. Amortization credits as of January 1, 2018	300,143
	d. Interest on (a), (b), and (c) to end of plan year	28,668
	e. Full funding credit	0
	f. Total	725,658
4.	Credit Balance / (funding deficiency) as of December 31, 2018	(17,999,202)

Exhibit 9

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2019	$17,999,202
b. Normal Cost	379,744
c. Amortization charges (on $21,320,306)	3,059,129
d. Interest on (a), (b), and (c) to end of plan year	1,232,689
e. Additional funding charge	0
f. Total	22,670,764
2. Credits for plan year	
a. Amortization credits (on $1,994,962)	300,143
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	17,258
d. Total	317,401
3. Current Annual Cost for plan year [(1f) - (2d)]	22,353,363
4. Full funding credit for plan year	
a. Full funding limitation	50,356,895
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2019	0
b. Interest on (a) to end of plan year	0
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	22,353,363

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2018	$35,277,861
2.	Normal Cost as of January 1, 2018	381,497
3.	Interest on (1) and (2) to end of plan year	2,050,413
4.	Subtotal [(1) + (2) + (3)]	37,709,771
5.	Employer contributions for plan year	396,847
6.	Interest on (5) to end of plan year	11,410
7.	Subtotal [(5) + (6)]	408,257
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of January 1, 2019 [(4) - (7) + (8d)]	37,301,514
10.	Actual unfunded Actuarial Accrued Liability as of January 1, 2019	37,324,546
11.	Actuarial (Gain) / Loss on Actuarial Value of Assets	393,093
12.	Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(370,061)
13.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	23,032
14.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	23,032

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below.

1. Charges as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2005	Actuarial loss 2005	$101,390	1	$101,390
b.	January 1, 2006	Actuarial loss 2006	48,023	2	93,435
c.	January 1, 2008	Assumptions 2008	918	4	3,382
d.	January 1, 2009	Actuarial loss 2009	988,730	5	4,434,490
e.	January 1, 2012	Actuarial loss 2012	310,141	8	2,056,956
f.	January 1, 2013	Actuarial loss 2013	317,895	9	2,311,638
g.	January 1, 2014	Assumption changes 2014	251,141	10	1,978,067
h.	January 1, 2016	Actuarial loss 2016	51,978	12	467,210
i.	January 1, 2018	Assumption changes 2018	986,707	14	9,850,706
j.	January 1, 2019	Actuarial loss 2019	2,206	15	23,032
k.	Total		3,059,129		21,320,306

2. Credits as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	Amendment 2009	$56,126	5	$251,727
b.	January 1, 2010	Actuarial gain 2010	37,627	6	197,210
c.	January 1, 2011	Actuarial gain 2011	93,457	7	556,645
d.	January 1, 2014	Actuarial gain 2014	42,299	10	333,162
e.	January 1, 2015	Actuarial gain 2015	30,828	11	260,441
f.	January 1, 2017	Actuarial gain 2017	3,364	13	31,958
g.	January 1, 2018	Actuarial gain 2018	36,442	14	363,819
h.	Total		300,143		1,994,962

3.	Net outstanding balance [(1k) - (2h)]	19,325,344
4.	Credit Balance as of January 1, 2019	(17,999,202)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	37,324,546
7.	Unfunded Actuarial Accrued Liability as of January 1, 2019, minimum $0	37,324,546

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	110	$2,412,252	$2,459,134
	b. Terminated vested participants	1,113	29,801,491	29,801,491
	c. Retirees, beneficiaries, and disabled participants	1,195	36,247,808	36,247,808
	d. Total	2,418	68,461,551	68,508,433
2.	Expected increase in Current Liability for benefit accruals during year			0
3.	Expected distributions during year			4,065,588
4.	Market Value of Assets			12,499,813
5.	Current Liability funded percentage [(4) ÷ (1d)]			18.25%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2019 and the tax year ending December 31, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2019	$50,574,704	$50,574,704
b. Normal Cost to end of year	379,744	379,744
c. Value of assets as of January 1, 2019		
i. Lesser of actuarial and market value	12,499,813	12,499,813
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	12,499,813	12,499,813
d. Interest to December 31, 2019 at 5.75% on (a), (b), & (civ)	2,211,142	2,211,142
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	40,665,777	40,665,777
2. Estimated Current Liability as of December 31, 2019		
a. Current Liability as of January 1, 2019	68,508,433	68,508,433
b. Normal Cost to end of plan year	400,515	400,515
c. Estimated benefit disbursements to December 31, 2019	4,065,588	4,065,588
d. Expenses included in Normal Cost	0	0
e. Interest to December 31, 2019 at 3.06% on (a), (b), & (c)	2,046,879	2,046,879
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	66,890,239	66,890,239
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2019	13,250,158	13,250,158
b. Estimated benefit disbursements to December 31, 2019	4,065,588	4,065,588
c. Estimated employee contributions to December 31, 2019	0	0
d. Expenses included in Normal Cost	0	0
e. Estimated return to at 5.75% on (3a), (1ciii), (3b), (3c), & (3d)	646,994	646,994
f. Estimated assets as of December 31, 2019 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	9,844,320	9,844,320
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	60,201,215	60,201,215
b. 90% Current Liability FFL [(a) - (3f), but not < $0]	50,356,895	50,356,895
5. Full funding limitation [maximum of (1e) and (4b)]	50,356,895	50,356,895

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2019	$22,353,363
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	379,744
	b. 10-year amortization of unfunded Actuarial Accrued Liability	4,738,833
	c. Interest to earlier of tax year end or plan year end	294,318
	d. Total	5,412,895
3.	Full funding limitation for tax year	50,356,895
4.	Unfunded 140% of Current Liability as of December 31, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	66,890,239
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	9,844,320
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	83,802,015
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	83,802,015

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,516,399	$1,609,362
b. Retired participants	26,315,653	26,370,291
c. Terminated vested participants	21,038,002	19,921,813
d. Beneficiaries	2,714,430	2,640,298
e. Disabled participants	0	0
f. Total	51,584,484	50,541,764
2. Present Value of non-vested Accumulated Plan Benefits	35,180	32,940
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	51,619,664	50,574,704
4. Market Value of Assets	16,687,392	12,499,813
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	32.35%	24.73%
b. All benefits [(4) ÷ (3)]	32.33%	24.72%
6. Actuarial Value of Assets	$16,341,803	$13,250,158
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	31.68%	26.22%
c. All benefits [(6) ÷ (3)]	31.66%	26.20%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2018 to January 1, 2019 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2018	$51,619,664
2.	Changes	
	a. Reduction in discount period	2,866,927
	b. Benefits accumulated plus Actuarial (Gain) / Loss	(341,847)
	c. Benefit payments	(3,570,040)
	d. Plan amendments	0
	e. Change in assumptions	0
	f. Total	(1,044,960)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2019 [(1) + (2f)]	50,574,704

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2017 and December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2017	12/31/2018
1. Present Value of Vested Benefits		
a. Active participants	$2,516,657	$2,430,337
b. Retired participants	33,660,304	32,473,461
c. Terminated vested participants	34,532,683	30,202,781
d. Beneficiaries	3,529,683	3,287,122
e. Total vested benefits	74,239,324	68,393,701
2. Market Value of Assets	16,687,392	12,499,813
3. Funded ratio [(2) ÷ (1f)]	22.48%	18.28%
4. Unfunded vested benefit liability [(1f) - (2), but not less than $0]	$57,551,932	$55,893,888

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Active participants		
a. Count	116	110
b. Average age	50.8	53.2
c. Average vesting service	12.2	12.9
2. Retired participants		
a. Count	1,066	1,049
b. Average age	75.9	76.6
c. Total annual benefits	$3,161,673	$3,166,580
d. Average annual benefit	2,966	3,019
3. Terminated vested participants		
a. Count	1,160	1,113
b. Average age	60.0	61.2
c. Total annual benefits	$2,796,225	$2,616,191
d. Average annual benefit	2,411	2,351
4. Beneficiaries		
a. Count	149	146
b. Average age	75.7	76.4
c. Total annual benefits	$327,218	$321,336
d. Average annual benefit	2,196	2,201

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2018 to January 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 1/1/2018	116	1,160	1,066	149	2,491
Retired	0	(46)	46	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(6)	0	0	0	(6)
Terminated vested	(3)	3	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(2)	2	0
Died without beneficiary	0	(4)	(56)	(15)	(75)
Rehired	0	0	0	0	0
New during plan year	5	1	0	0	6
Net data adjustments	(2)	(1)	(5)	10	2
As of 1/1/2019	110	1,113	1,049	146	2,418

The above participant counts include 3 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2019 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	1	-	-	-	-	-	-	-	-	1
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	2	3	-	-	-	-	-	-	-	5
35–39	-	3	4	3	-	1	-	-	-	-	11
40–44	-	3	3	2	-	1	-	-	-	-	9
45–49	-	2	1	4	1	2	-	-	-	-	10
50–54	-	4	2	4	-	3	1	-	-	-	14
55–59	2	5	4	5	1	2	7	-	-	-	26
60–64	-	4	1	2	1	2	5	-	-	-	15
65–69	-	1	4	2	-	2	5	-	-	-	14
70+	-	-	2	-	-	-	1	-	-	-	3
Total	2	27	24	22	3	13	19	-	-	-	110

Appendices

Appendix A – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a

participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse's Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor's Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Investment Return

- 5.75% per year (net of investment-related expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
- 3.06% per year is used for all current liability purposes.
- December 2018 PBGC interest rate assumptions for mass withdrawal purposes of 2.84% for the first 20 years and ultimate rate of 2.76% for withdrawal liability purposes

Mortality

Pre-Retirement: RP-2014 Employee Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Post-Retirement: RP-2014 Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA): Based on the Plan's mortality, as defined above.

Test II (RPA '94): RP-2014 mortality table (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%

25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%
35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Rationale for Substantial Assumptions

Investment Return for ERISA Minimum Funding and FASB ASC Topic 960 Plan Accounting: Based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Investment Return for Withdrawal Liability Purposes: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Mortality Rates: Based on recent pension mortality research conducted by the Society of Actuaries. This assumption includes a margin for future mortality improvement relative to recent experience.

All Other Demographic Assumptions and Administrative Expense Assumption: Based on the actuary's judgement and continual review of experience.

Changes in Actuarial Assumptions since Prior Valuation

Current liability interest rate: From 2.98% to 3.06% per year.

Current liability mortality: From statutory tables for 2018 to statutory tables for 2019.

Withdrawal liability interest rates: From 2.34% to 2.84% for the first 20 years and from 2.63% to 2.76% for ultimate rate.

Appendix D – Risk Disclosures

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. Therefore, it is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan or its participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan,
- Assess the risks identified as significant to the Plan (the assessment does not need to include numerical calculations), and
- Disclose Plan maturity measures and historical information that are significant to understanding the Plan's risks.

If in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan understand the risks identified by the actuary, then ASOP 51 states that the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Insolvency Risk

Definition: The potential that the Plan will become insolvent.

Identification: Benefits may be reduced to the PBGC guarantee level in the event of an involuntary termination.

Assessment: The Plan is currently projected to become insolvent by 2022. If the Plan's investment return for the 2020 plan year is 15%, and 5.75% thereafter, the Plan is projected to become insolvent the same year. If instead the Plan's investment return for the 2020 plan year is -10%, the Plan's insolvency date is the same year.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix C. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a significant risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status upon the remaining employers of the plan.

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March 29, 2019

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

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning January 1, 2019 - Local 966 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2019 for the Local 966 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Robert A. Behar

Robert A. Behar

Jeffrey R. Kamenir

RAB\JRK:db

cc: Mr. Christopher E. Brecht
Ms. Lisa Gomez
Ms. Beth Lancy

M:\NJT\ARCHIVE 7 Years\Funding\2019PYB\Tab3 GovFilings\Certifications\NJT PPA Certification 01012019.docx

Funding Status Projection Results

Plan Year Beginning	Contributions*	Credit Balance at End of Year	Funded Percentage
1/1/2018	393,000	(18,012,000)	31.7%
1/1/2019	412,000	(22,001,000)	25.5%
1/1/2020	412,000	(26,163,000)	18.5%
1/1/2021	412,000	(30,518,000)	11.7%
1/1/2022	412,000	(35,130,000)	4.5%
1/1/2023	412,000	(40,016,000)	0%
1/1/2024	412,000	(44,209,000)	0%
1/1/2025	412,000	(48,694,000)	0%
1/1/2026	412,000	(53,547,000)	0%
1/1/2027	412,000	(58,363,000)	0%
1/1/2028	412,000	(63,133,000)	0%

*Reflecting 9.75% annual increase through the 2019 plan year.

An accumulated funding deficiency is projected to occur for the Plan year ending December 31, 2018.

The funded percentage as of January 1, 2019 is projected to be 25.5%.

The Plan fails all 4 tests (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning January 1, 2022.

The ratio of inactive participants to active participants as of January 1, 2018 is 20.5.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2018, I hereby certify that the Local 966 Pension Plan is considered "critical and declining" for the plan year beginning January 1, 2019 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Local 966 Pension Plan was adopted in November 2010 which reduced certain benefits and restructured the Plan's hourly contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2022 which began on January 1, 2013.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the Plan's experience through December 31, 2018, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of January 1, 2019 under IRC Section 432(b)(3)(A)(ii).

Robert A. Behar
Robert A. Behar
Enrolled Actuary #17-2754

March 29, 2019
Date

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2018 participant data and January 1, 2018 actuarial valuation results, as provided in our actuarial report dated December 27, 2018.

   - Estimated January 1, 2019 unaudited assets based on investment performance and a summary of receipts and disbursements for the year ended December 31, 2018 provided by the Fund administrator. The results reflect an estimated rate of return on market assets of (4.23)% (net of investment-related administrative expenses) for the plan year ended December 31, 2018 and an assumed rate of return on market assets of 5.75% (net of investment-related administrative expenses) for every year after the plan year ended December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Estimated annual contributions after December 31, 2018 equal to $193,559 with a 9.75% Rehabilitation Plan increase for 2019 that is included in the latest collective bargaining agreement of each contributing employer per consultation with the Fund's Trustees.

   - Withdrawal liability payments of $7,000 per year for Engels Trucking until 2028, $152,880 per year for Greenwood Cemetery until 2031, $2,356 per year for Goodman Fabrics until 2031, $53,124 per year for A. Esteban until 2034, and $3,512 per year for Columbia Enterprises until 2035.

   - Contribution increases of 9.75% per year with the last increase on January 1, 2019 for contracts negotiated on and after the expiration of latest collective bargaining agreement of each contributing employer solely for the purpose of measuring the projected date of insolvency and scheduled progress under the Rehabilitation Plan

   - An assumption that the active population will remain stable for each plan year after December 31, 2018.

   - Plan provisions identical to those used in the January 1, 2018 actuarial valuation.

   - The actuarial assumptions and methods in the January 1, 2018 actuarial valuation, except for including a 2.5% annual increase on administration expenses effective January 1, 2019.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before February 28, 2019.

Plan Identification

Name:	Local 966 Pension Plan
EIN:	13-2640882
Plan Number:	001
Address:	Carday Associates, Inc. 7130 Columbia Gateway Drive, Suite A Columbia, MD 21046
Telephone Number:	(410) 872-9500

Enrolled Actuary Identification

Name:	Mr. Robert A. Behar
Enrollment Number:	17-2754
Address:	Milliman, Inc. 71 S. Wacker Drive 31st Floor Chicago, Il 60606
Telephone Number:	(312) 726-0677

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1	Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
Test 2	Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
Test 3	Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
Test 4	Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

L966 Pension Plan
EIN/PN: 13-2640882/001
Solvency Projection Supporting January 1, 2019 Actuarial Certification of Plan Status

Plan year beginning January 1	2018	2019	2020	2021	2022
1. Market value of assets (beginning of year)	$16,687,392	$12,505,125	$9,176,815	$5,665,859	$2,003,518
2. Employer contributions	176,364	193,559	193,559	193,559	193,559
3. Withdrawal liability payments (prior withdrawals)	217,122	218,872	218,872	218,872	218,872
4. Withdrawal liability payments (assumed future withdrawals)	0	0	0	0	0
5. Benefit payments	3,570,793	3,962,554	3,944,462	3,885,536	3,902,601
6. Administrative expenses	374,754	384,123	393,726	403,569	413,658
7. Investment returns	(630,206)	605,935	414,801	214,333	2,967
8. Market value of assets (end of year)	12,505,125	9,176,815	5,665,859	2,003,518	Insolvent
9. Assumed rate of investment return	-4.23%	5.75%	5.75%	5.75%	5.75%

Local 966 Pension Plan

January 1, 2020 Actuarial Valuation

Prepared by:

Robert A. Behar, FSA, EA, MAAA

Bill Wade, ASA, MAAA

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Issued March 8, 2021

January 1, 2020 Actuarial Valuation of the Local 966 Pension Plan

The actuarial valuation of the Local 966 Pension Plan (the "Plan") for the plan year beginning January 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix B), actuarial assumptions (Appendix C), and principal plan provisions (Appendix A) summarized in the appendices. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 966 Pension Plan as of January 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2019, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of Local 966 Pension Plan (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Robert A. Behar

Robert A. Behar, FSA, EA, MAAA
Enrolled Actuary Number 20-02754

March 8, 2021

Date

Bill Wade

Bill Wade, ASA, MAAA

Table of Contents

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2019	1/1/2020
Assets		
Market Value of Assets (MVA)	$12,499,813	$10,946,991
Investment yield in prior plan year (MVA)	(4.35)%	19.27%
Actuarial Value of Assets (AVA)	$13,250,158	$10,159,944
Investment yield in prior plan year (AVA)	3.06%	4.69%
Prior Year Contributions	$396,847	$384,819
Valuation Liabilities		
Valuation interest rate	5.75%	5.75%
Normal Cost	$379,744	$380,411
Present value of benefits (PVB)	50,778,207	50,154,600
Actuarial Accrued Liability (AAL)	50,574,704	49,939,420
Unfunded Actuarial Accrued Liability (AAL-AVA)	37,324,546	39,779,476
Present Value of Accrued Benefits	50,574,704	49,939,420
Funded percentage		
▪ Based on Market Value of Assets	24.72%	21.92%
▪ Based on Actuarial Value of Assets	26.20%	20.34%
Present Value of Vested Benefits	$50,541,764	$49,911,204
Funded percentage		
▪ Based on Market Value of Assets	24.73%	21.93%
▪ Based on Actuarial Value of Assets	26.20%	20.36%
Credit Balance and Contribution Information		
Credit Balance/(Funding Deficiency) at end of prior plan year	$(17,999,202)	$(21,957,544)
Minimum Required Contribution (before Credit Balance)	22,353,363	26,463,486
Minimum Required Contribution (after Credit Balance)	22,353,363	26,463,486
Maximum Deductible Contribution	83,802,015	85,780,248
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$68,393,701	$69,379,484
Value of assets used for withdrawal liability	12,499,813	10,946,991
Unfunded Present Value of Vested Benefits	55,893,888	58,432,493
Withdrawal liability interest rate	2.84% 1st 20 years 2.76% thereafter	2.53% 1st 25 years 2.53% thereafter

	Actuarial Valuation for Plan Year Beginning	
	1/1/2019	1/1/2020
Participant Data		
Active participants	110	118
Terminated vested participants	1,113	1,078
Retired participants	1,049	1,059
Beneficiaries	146	148
Total participants	2,418	2,403
Total benefits in pay status	$3,487,916	$3,546,334
Average benefit in pay status	2,919	2,938
Certification Status	Critical and Declining	Critical and Declining

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.06% to 2.95% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Current Mortality: From statutory tables for 2019 to statutory tables for 2020.
- Withdrawal liability interest rates: From 2.84% to 2.53% for the first 25 years and from 2.76% to 2.53% for ultimate rate.

Please see Appendix B and Appendix C for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2020, which are the same provisions that were valued in the January 1, 2019 actuarial valuation report.

Please see Appendix A for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2020 is shown below.

1. Assets	
a. Cash and equivalents	$619,977
b. Equity investments	5,454,902
c. Fixed income securities	4,906,576
d. Other accruals or receivables	23,896
e. Total	11,005,351
2. Liabilities	
a. Operating expense payables	58,360
b. Total	58,360
3. Total* [(1e) - (2b)]	10,946,991

*Excludes $953,981 withdral liability receivable.

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2019 to January 1, 2020 is shown below.

1.	Market Value of Assets as of January 1, 2019	$12,499,813
2.	Income	
	a. Contributions*	384,819
	b. Interest and Dividends	161,484
	c. Net appreciation in fair value of investments	1,948,991
	d. Total	2,495,294
3.	Disbursements	
	a. Benefit Payments	3,657,152
	b. Investment management fees	35,516
	c. Trustee fees/expenses	355,448
	d. Total	4,048,116
4.	Net increase / decrease [(2d) - (3d)]	(1,552,822)
5.	Market Value of Assets as of January 1, 2020** [(1) + (4)]	$10,946,991

*Includes $213,913 in withdrawal liability payments.

**Exclude $953,981 withdrawal liability receivable.

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1.	Expected Market Value of Assets	
	a. Market Value of Assets as of December 31, 2018	$12,499,813
	b. Employer contributions for plan year	384,819
	c. Benefit Payments	3,657,152
	d. Administrative expenses	355,448
	e. Expected investment return based on 5.75% interest rate	615,989
	f. Expected Market Value of Assets as of December 31, 2019 [(a) + (b) - (c) - (d) + (e)]	9,488,021
2.	Market Value of Assets as of December 31, 2019	10,946,991
3.	Asset (Gain) / Loss [(1f) - (2)]	(1,458,970)
4.	Estimated investment return on Market Value of Assets	19.27%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2020 is determined below.

1. Market Value of Assets as of December 31, 2019 — $10,946,991

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. December 31, 2019	1,458,970	80%	1,167,176
b. December 31, 2018	(1,508,898)	60%	(905,339)
c. December 31, 2017	1,342,114	40%	536,846
d. December 31, 2016	(58,182)	20%	(11,636)
e. Total			787,047

3. Preliminary Actuarial Value of Assets as of December 31, 2019 [(1) - (2e)] — 10,159,944

4. Actuarial Value of Assets as of December 31, 2019 [(3), but not < 80% x (1), nor > 120% x (1)] — 10,159,944

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of	$13,250,158
b. Employer contributions for plan year	384,819
c. Benefit Payments	3,657,152
d. Administrative expenses	355,448
e. Expected investment return based on 5.75% interest rate	659,134
f. Expected Actuarial Value of Assets as of December 31, 2019 [(a) + (b) - (c) - (d) + (e)]	10,281,511
2. Actuarial Value of Assets as of December 31, 2019	10,159,944
3. Asset (Gain) / Loss [(1f) - (2)]	121,567
4. Estimated investment return on Actuarial Value of Assets	4.69%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$1,630,612
b. Termination	112,331
c. Death	19,379
d. Disability	0
e. Total	1,762,322
2. Present value of inactive participant benefits	
a. Retired participants	26,644,399
b. Terminated vested participants	19,215,639
c. Beneficiaries	2,532,240
d. Disabled participants	0
e. Total	48,392,278
3. Total plan requirements [(1e) + (2e)]	50,154,600
Plan Resources	
4. Actuarial Value of Assets	$10,159,944
5. Unfunded Actuarial Accrued Liability	39,779,476
6. Present value of future Normal Costs	215,180
7. Total plan resources	50,154,600

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2019 and January 1, 2020 are determined below.

	1/1/2019	1/1/2020
1. Normal Cost		
a. Beginning of year Normal Cost	$29,744	$30,411
b. Beginning of year loading for administrative expenses	350,000	350,000
c. Total	379,744	380,411
2. Actuarial Accrued Liability		
a. Active participants	1,642,302	1,547,143
b. Retired participants	26,370,291	26,644,399
c. Terminated vested participants	19,921,813	19,215,639
d. Beneficiaries	2,640,298	2,532,240
e. Disabled participants	0	0
f. Total	50,574,704	49,939,420
3. Actuarial Value of Assets	13,250,158	10,159,944
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	37,324,546	39,779,476

Exhibit 8

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2019 is determined below.

1.	Outstanding balances as of January 1, 2019	
	a. Amortization charges	$21,320,306
	b. Amortization credits	1,994,962
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2019	17,999,202
	b. Normal Cost as of January 1, 2019	379,744
	c. Amortization charges as of January 1, 2019	3,059,129
	d. Interest on (a), (b), and (c) to end of plan year	1,232,689
	e. Total	22,670,764
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2019	0
	b. Employer contributions for plan year	384,819
	c. Amortization credits as of January 1, 2019	300,143
	d. Interest on (a), (b), and (c) to end of plan year	28,258
	e. Full funding credit	0
	f. Total	713,220
4.	Credit Balance / (funding deficiency) as of December 31, 2019	(21,957,544)

Exhibit 9

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2020 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2020	$21,957,544
	b. Normal Cost	380,411
	c. Amortization charges (on $19,614,204)	2,986,761
	d. Interest on (a), (b), and (c) to end of plan year	1,456,171
	e. Additional funding charge	0
	f. Total	26,780,887
2.	Credits for plan year	
	a. Amortization credits (on $1,792,271)	300,143
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	17,258
	d. Total	317,401
3.	Current Annual Cost for plan year [(1f) - (2d)]	26,463,486
4.	Full funding credit for plan year	
	a. Full funding limitation	52,852,807
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2020	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	26,463,486

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2019	$37,324,546
2. Normal Cost as of January 1, 2019	379,744
3. Interest on (1) and (2) to end of plan year	2,167,997
4. Subtotal [(1) + (2) + (3)]	39,872,287
5. Employer contributions for plan year	384,819
6. Interest on (5) to end of plan year	11,000
7. Subtotal [(5) + (6)]	395,819
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2020 [(4) - (7) + (8d)]	39,476,468
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2020	39,779,476
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	121,567
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	181,441
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	303,008
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	303,008

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. Charges as of January 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2006	Actuarial loss 2006	$48,023	1	$48,023
b.	January 1, 2008	Assumptions 2008	918	3	2,606
c.	January 1, 2009	Actuarial loss 2009	988,730	4	3,643,891
d.	January 1, 2012	Actuarial loss 2012	310,141	7	1,847,257
e.	January 1, 2013	Actuarial loss 2013	317,895	8	2,108,383
f.	January 1, 2014	Assumption changes 2014	251,141	9	1,826,224
g.	January 1, 2016	Actuarial loss 2016	51,978	11	439,108
h.	January 1, 2018	Assumption changes 2018	986,707	13	9,373,680
i.	January 1, 2019	Actuarial loss 2019	2,206	14	22,023
j.	January 1, 2020	Actuarial loss 2020	29,022	15	303,008
k.	Total		2,986,761		19,614,203

2. Credits as of January 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	Amendment 2009	$56,126	4	$206,848
b.	January 1, 2010	Actuarial gain 2010	37,627	5	168,759
c.	January 1, 2011	Actuarial gain 2011	93,457	6	489,821
d.	January 1, 2014	Actuarial gain 2014	42,299	9	307,588
e.	January 1, 2015	Actuarial gain 2015	30,828	10	242,816
f.	January 1, 2017	Actuarial gain 2017	3,364	12	30,238
g.	January 1, 2018	Actuarial gain 2018	36,442	13	346,201
h.	Total		300,143		1,792,271

3.	Net outstanding balance [(1k) - (2h)]	17,821,932
4.	Credit Balance as of January 1, 2020	(21,957,544)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	39,779,476
7.	Unfunded Actuarial Accrued Liability as of January 1, 2020, minimum $0	39,779,476

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2020 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	118	$2,309,179	$2,347,816
	b. Terminated vested participants	1,078	28,784,110	28,784,110
	c. Retirees, beneficiaries, and disabled participants	1,207	36,596,073	36,596,073
	d. Total	2,403	67,689,362	67,727,999
2.	Expected increase in Current Liability for benefit accruals during year			52,861
3.	Expected release from “RPA 94” Current Liability for the plan year			4,196,382
4.	Expected plan disbursements for the plan year			4,546,382
5.	Market Value of Assets			10,946,991
6.	Current Liability funded percentage [(4) ÷ (1d)]			16.16%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2020 and the tax year ending December 31, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2020	$49,939,420	$49,939,420
b. Normal Cost as of January 1, 2020	380,411	380,411
c. Value of assets as of January 1, 2020		
i. Lesser of actuarial and market value	10,159,944	10,159,944
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	10,159,944	10,159,944
d. Interest to December 31, 2019 at 5.75% on (a), (b), & (civ)	2,309,194	2,,309,194
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	42,469,081	42,469,081
2. Estimated Current Liability as of December 31, 2020		
a. Current Liability as of January 1, 2020	67,727,999	67,727,999
b. Normal Cost as of January 1, 2020	402,861	402,861
c. Estimated benefit disbursements to December 31, 2020	4,196,382	4,196,382
d. Interest to December 31, 2020 at 2.95% on (a), (b), & (c)	1,948,413	1,948,413
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	65,882,891	65,882,891
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2020	10,159,944	10,159,944
b. Estimated benefit disbursements to December 31, 2020	4,196,382	4,196,382
c. Estimated return to at 5.75% on (3a), (1ciii), (3b)	465,237	465,237
d. Estimated assets as of December 31, 2019 [(3a) - (1ciii) - (3b) + (3c)]	6,455,799	6,455,799
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	59,294,602	59,294,602
b. 90% Current Liability FFL [(a) - (3d), but not < $0]	52,838,803	52,838,803
5. Full funding limitation [maximum of (1e) and (4b)]	52,838,803	52,838,803

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2020 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2020	$26,463,486
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	380,411
	b. 10-year amortization of unfunded Actuarial Accrued Liability	5,050,518
	c. Interest to earlier of tax year end or plan year end	312,278
	d. Total	5,743,207
3.	Full funding limitation for tax year	52,838,803
4.	Unfunded 140% of Current Liability as of December 31, 2020	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	65,882,891
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	6,455,799
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	85,780,248
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	85,780,248

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2019 and January 1, 2020 is shown below.

	1/1/2019	1/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,609,362	$1,518,926
b. Retired participants	26,370,291	26,644,399
c. Terminated vested participants	19,921,813	19,215,639
d. Beneficiaries	2,640,298	2,532,240
e. Disabled participants	0	0
f. Total	50,541,764	49,911,204
2. Present Value of non-vested Accumulated Plan Benefits	32,940	28,216
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	50,574,704	49,939,420
4. Market Value of Assets	12,499,813	10,946,991
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	24.73%	21.93%
b. All benefits [(4) ÷ (3)]	24.72%	21.92%
6. Actuarial Value of Assets	$13,250,158	$10,159,944
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	26.22%	20.36%
c. All benefits [(6) ÷ (3)]	26.20%	20.34%

Exhibit 16

FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	$29,176,639	$1,784,020	$30,960,659
b. Participants not in pay status	20,734,565	1,267,825	22,002,390
c. Total	49,911,204	3,051,845	52,963,049
2. Present Value of non-vested Accumulated Plan Benefits	28,216	1,725	29,941
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	49,939,420	3,053,570	52,992,990

*Calculated using an interest rate of 5.75% and anticipated administrative expenses of $350,000 for the 2020 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 10 years).

Exhibit 17

Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2019 to January 1, 2020 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2019	$53,628,274*
2.	Changes	
	a. Reduction in discount period	2,979,952
	b. Benefits accumulated plus Actuarial (Gain) / Loss	41,916
	c. Benefit payments	(3,657,152)
	d. Plan amendments	0
	e. Change in assumptions	0
	f. Total	(635,284)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2020 [(1) + (2f)]	52,992,990*

*Includes the present value of projected administrative expenses

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2018 and December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2018	12/31/2019
1. Present Value of Vested Benefits		
a. Active participants	$2,430,337	$2,475,462
b. Retired participants	32,473,461	33,538,158
c. Terminated vested participants	30,202,781	30,114,865
d. Beneficiaries	3,287,122	3,250,999
e. Total vested benefits	68,393,701	69,379,484
2. Market Value of Assets	12,499,813	10,946,991
3. Funded ratio [(2) ÷ (1f)]	18.28%	15.78%
4. Unfunded vested benefit liability [(1f) - (2), but not less than $0]	$55,893,888	$58,432,493

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2019 and January 1, 2020 is shown below.

	1/1/2019	1/1/2020
1. Active participants		
a. Count	110	118
b. Average age	53.2	54.0
c. Average vesting service	12.9	12.8
2. Retired participants		
a. Count	1,049	1,059
b. Average age	76.6	77.0
c. Total annual benefits	$3,166,580	$3,242,796
d. Average annual benefit	3,019	3,062
3. Terminated vested participants		
a. Count	1,113	1,078
b. Average age	61.2	62.0
c. Total annual benefits	$2,616,191	$2,468,910
d. Average annual benefit	2,351	2,290
4. Beneficiaries		
a. Count	146	148
b. Average age	76.4	76.0
c. Total annual benefits	$321,336	$303,538
d. Average annual benefit	2,201	2,051

Exhibit 20

Change in Participant Counts

The change in participant counts from January 1, 2019 to January 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 1/1/2019	110	1,113	1,049	146	2,418
Retired	(2)	(35)	37	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	0	0	0	0	0
Terminated vested	0	0	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	(1)	(16)	17	0
Died without beneficiary	0	0	(29)	(7)	(36)
Rehired	6	0	0	0	6
New during plan year	4	0	0	0	4
Net data adjustments	0	1	18	(8)	11
As of 1/1/2020	118	1,078	1,059	148	2,403

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2020 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	1	4	-	-	-	-	-	-	-	5
35–39	-	-	5	1	1	1	-	-	-	-	8
40–44	-	2	4	4	1	-	-	-	-	-	11
45–49	-	-	4	2	3	2	-	-	-	-	11
50–54	-	6	3	2	2	4	1	-	-	-	18
55–59	-	1	5	3	2	1	7	-	-	-	19
60–64	-	8	6	3	2	2	4	-	-	-	25
65–69	-	-	3	2	2	2	5	-	-	-	14
70+	-	1	3	-	-	-	1	-	-	-	5
Total	-	21	37	17	13	12	18	-	-	-	118

Appendices

Appendix A – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a

participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse’s Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor’s Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Investment Return

- 5.75% per year (net of investment-related expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
- 2.95% per year is used for all current liability purposes.
- December 2019 PBGC interest rate assumptions for mass withdrawal purposes of 2.53% for the first 25 years and ultimate rate of 2.53% for withdrawal liability purposes

Mortality

Pre-Retirement: RP-2014 Employee Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Post-Retirement: RP-2014 Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA): Based on the Plan's mortality, as defined above.

Test II (RPA '94): RP-2014 mortality table (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%

25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%
35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Rationale for Substantial Assumptions

Investment Return for ERISA Minimum Funding and FASB ASC Topic 960 Plan Accounting: Based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Investment Return for Withdrawal Liability Purposes: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Mortality Rates: Based on recent pension mortality research conducted by the Society of Actuaries. This assumption includes a margin for future mortality improvement relative to recent experience.

All Other Demographic Assumptions and Administrative Expense Assumption: Based on the actuary's judgement and continual review of experience.

Changes in Actuarial Assumptions since Prior Valuation

Current liability interest rate: From 3.06% to 2.95% per year.

Current liability mortality: From statutory tables for 2019 to statutory tables for 2020.

Withdrawal liability interest rates: From 2.84% to 2.53% for the first 25 years and from 2.76% to 2.53% for ultimate rate.

Appendix D – Risk Disclosures

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. Therefore, it is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan or its participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan,
- Assess the risks identified as significant to the Plan (the assessment does not need to include numerical calculations), and
- Disclose Plan maturity measures and historical information that are significant to understanding the Plan's risks.

If in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan understand the risks identified by the actuary, then ASOP 51 states that the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Insolvency Risk

Definition: The potential that the Plan will become insolvent.

Identification: Benefits may be reduced to the PBGC guarantee level in the event of an involuntary termination.

Assessment: The Plan is currently projected to become insolvent by 2022. If the Plan's investment return for the 2020 plan year is 15%, and 5.75% thereafter, the Plan is projected to become insolvent in 2023, one year later. If instead the Plan's investment return for the 2020 plan year is -10%, the Plan's insolvency date is the same year.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix C. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a significant risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status upon the remaining employers of the plan.

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March 30, 2020

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

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning January 1, 2020 - Local 966 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2020 for the Local 966 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Robert A. Behar

Robert A. Behar

Jeffrey R. Kamenir

RAB\JRK:db

cc: Mr. Christopher E. Brecht
Ms. Lisa Gomez
Ms. Beth Lancy

M:\NJT\ARCHIVE 7 Years\Funding\2020PYB\Tab3 GovFilings\Certifications\NJT PPA Certification 01012020.docx

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2020

Funding Status Projection Results

Plan Year Beginning	Contributions*	Credit Balance at End of Year	Funded Percentage
1/1/2019	374,000	(21,956,000)	26.2%
1/1/2020	404,000	(26,023,000)	20.1%
1/1/2021	404,000	(30,312,000)	13.9%
1/1/2022	404,000	(34,887,000)	7.3%
1/1/2023	404,000	(39,762,000)	0.3%
1/1/2024	404,000	(43,941,000)	0%
1/1/2025	404,000	(48,410,000)	0%
1/1/2026	404,000	(53,245,000)	0%
1/1/2027	404,000	(58,041,000)	0%
1/1/2028	404,000	(62,787,000)	0%
1/1/2029	397,000	(67,604,000)	0%

*Reflecting 9.75% annual increase through the 2019 plan year.

An accumulated funding deficiency is projected to occur for the Plan year ending December 31, 2019.

The funded percentage as of January 1, 2020 is projected to be 20.1%.

The Plan fails all 4 tests (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning January 1, 2023.

The ratio of inactive participants to active participants as of January 1, 2019 is 21.0.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2019, I hereby certify that the Local 966 Pension Plan is considered "critical and declining" for the plan year beginning January 1, 2020 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Local 966 Pension Plan was adopted in November 2010 which reduced certain benefits and restructured the Plan's hourly contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2022 which began on January 1, 2013.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the Plan's experience through December 31, 2019, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of January 1, 2020 under IRC Section 432(b)(3)(A)(ii).

Robert A. Behar
Robert A. Behar
Enrolled Actuary #17-2754

March 30, 2020
Date

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2019 participant data and January 1, 2019 actuarial valuation results, as provided in our actuarial report dated March 19, 2020.

   - Estimated January 1, 2020 unaudited assets based on investment performance and a summary of receipts and disbursements for the year ended December 31, 2019 provided by the Fund administrator. The results reflect an estimated rate of return on market assets of 19.64% (net of investment-related administrative expenses) for the plan year ended December 31, 2019 and an assumed rate of return on market assets of 5.75% (net of investment-related administrative expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Estimated annual contributions after December 31, 2019 equal to $166,914.

   - Withdrawal liability payments of $7,000 per year for Engels Trucking until 2028, $152,880 per year for Greenwood Cemetery until 2031, $2,356 per year for Goodman Fabrics until 2031, $53,124 per year for A. Esteban until 2034, $3,512 per year for Columbia Enterprises until 2035, and $18,312 per year for Capital Printing, Inc. until 2038.

   - An assumption that the active population will remain stable for each plan year after December 31, 2019.

   - Plan provisions identical to those used in the January 1, 2019 actuarial valuation.

   - The actuarial assumptions and methods in the January 1, 2019 actuarial valuation, except for including a 2.5% annual increase on administration expenses effective January 1, 2020.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before December 3, 2019.

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2020

Plan Identification

Name:	Local 966 Pension Plan
EIN:	13-2640882
Plan Number:	001
Address:	Carday Associates, Inc. Now a Part of BeneSys, Inc. 7130 Columbia Gateway Drive, Suite A Columbia, MD 21046
Telephone Number:	(410) 872-9500

Enrolled Actuary Identification

Name:	Mr. Robert A. Behar
Enrollment Number:	17-2754
Address:	Milliman, Inc. 71 S. Wacker Drive 31st Floor Chicago, Il 60606
Telephone Number:	(312) 726-0677

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

Test 1	Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
Test 2	Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
Test 3	Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
Test 4	Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

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[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

L966 Pension Plan
EIN/PN: 13-2640882/001
Solvency Projection Supporting January 1, 2020 Actuarial Certification of Plan Status

Plan year beginning January 1	2019	2020	2021	2022	2023
1. Market value of assets (beginning of year)	$12,499,813	$10,979,306	$7,568,117	$3,960,901	$157,152
2. Employer contributions	166,914	166,914	166,914	166,914	166,914
3. Withdrawal liability payments (prior withdrawals)	207,002	237,184	237,184	237,184	237,184
4. Withdrawal liability payments (assumed future withdrawals)	0	0	0	0	0
5. Benefit payments	3,656,053	3,987,227	3,978,454	3,959,000	3,929,064
6. Administrative expenses	337,947	346,396	355,056	363,932	373,030
7. Investment returns	2,099,577	518,336	322,196	115,085	N/A
8. Market value of assets (end of year)	10,979,306	7,568,117	3,960,901	157,152	Insolvent
9. Assumed rate of investment return	19.64%	5.75%	5.75%	5.75%	5.75%

Milliman

Local 966 Pension Plan

January 1, 2021 Actuarial Valuation

Prepared by:

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

Timothy J. Herman, FSA, EA, MAAA
Principal and Consulting Actuary

Bill Wade, ASA, MAAA
Associate Actuary

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Issued January 06, 2022

January 1, 2021 Actuarial Valuation of the Local 966 Pension Plan

The actuarial valuation of the Local 966 Pension Plan (the "Plan") for the plan year beginning January 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix B), actuarial assumptions (Appendix C), and principal plan provisions (Appendix A) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 966 Pension Plan as of January 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2020, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of Local 966 Pension Plan (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Kevin M. Campe

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-05356

Timothy J. Herman

Timothy J. Herman, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-05628

Bill Wade, ASA, MAAA
Associate Actuary

January 06, 2022

Date

Table of Contents

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2020	1/1/2021
Assets		
Market Value of Assets (MVA)	$10,946,991	$8,352,868
Investment yield in prior plan year (MVA)	19.27%	10.14%
Actuarial Value of Assets (AVA)	$10,159,944	$7,487,445
Investment yield in prior plan year (AVA)	4.69%	10.16%
Prior Year Contributions	$384,819	$356,173
Valuation Liabilities		
Valuation interest rate	5.75%	5.75%
Normal Cost	$380,411	$373,377
Present value of benefits	50,154,600	48,304,147
Actuarial Accrued Liability	49,939,420	48,143,970
Unfunded Actuarial Accrued Liability	39,779,476	40,656,525
Present Value of Accrued Benefits	49,939,420	48,143,970
Funded percentage		
▪ Based on Market Value of Assets	21.92%	17.35%
▪ Based on Actuarial Value of Assets	20.34%	15.55%
Present Value of Vested Benefits	$49,911,204	$48,120,623
Funded percentage		
▪ Based on Market Value of Assets	21.93%	17.35%
▪ Based on Actuarial Value of Assets	20.36%	15.55%
Credit Balance and Contribution Information		
Credit Balance/(Funding Deficiency) at end of prior plan year	$(21,957,544)	$(26,097,160)
Minimum Required Contribution (before Credit Balance)	26,463,486	30,636,422
Minimum Required Contribution (after Credit Balance)	26,463,486	30,636,422
Maximum Deductible Contribution	85,780,248	92,743,837
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$69,379,484	$74,095,253
Value of assets used for withdrawal liability	10,946,991	8,352,868
Unfunded Present Value of Vested Benefits	58,432,493	65,742,385
Withdrawal liability interest rate	2.53% 1^{st} 25 years 2.53% thereafter	1.62% 1^{st} 20 years 1.40% thereafter

	Actuarial Valuation for Plan Year Beginning	
	1/1/2020	**1/1/2021**
Participant Data		
Active participants	118	67
Terminated vested participants	1,078	1,076
Retired participants	1,059	1,035
Beneficiaries	148	146
Total participants	2,403	2,324
Total benefits in pay status	$3,546,334	$3,513,484
Average benefit in pay status	2,938	2,975
Certification Status	Critical and Declining	Critical and Declining

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.95% to 2.08% in accordance with IRS guidance. For Current Liability Mortality: From statutory tables for 2020 to statutory tables for 2021.
- Withdrawal liability interest rates: From 2.53% for the first 25 years and 2.53% for ultimate rate to 1.62% for the first 20 years and 1.40% for ultimate rate.

Please see Appendix B and Appendix C for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2021, which are the same provisions that were valued in the January 1, 2020 actuarial valuation report.

Please see Appendix A for a detailed summary of plan provisions.

D. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include insolvency risk, investment risk, asset / liability mismatch risk, interest rate risk, longevity and other demographic risks, and contribution risk. As required by Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, Appendix D provides information on the Plan's risks.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2021 is shown below.

1.	Assets	
	a. Cash and equivalents	$945,842
	b. Fixed Income securities	3,403,058
	c. Equity investments	4,023,678
	d. Other accruals or receivables	64,635
	e. Total	8,437,213
2.	Liabilities	
	a. Operating expense payables	84,345
	b. Total	84,345
3.	Total* [(1e) - (2b)]	8,352,868

*Excludes $894,905 withdral liability receivable.

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2020 to January 1, 2021 is shown below.

1.	Market Value of Assets as of January 1, 2020	$10,946,991
2.	Income	
	a. Contributions*	356,173
	b. Interest and Dividends	157,795
	c. Net appreciation in fair value of investments	813,114
	d. Total	1,327,082
3.	Disbursements	
	a. Benefit Payments	3,537,018
	b. Trustee fees/expenses	349,187
	c. Investment management fees	35,000
	d. Total	3,921,205
4.	Net increase / decrease [(2d) - (3d)]	(2,594,123)
5.	Market Value of Assets as of January 1, 2021** [(1) + (4)]	$8,352,868

*Includes $196,920 in withdrawal liability payments.
**Exclude $894,905 withdrawal liability receivable.

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2019	$10,946,991
b. Employer contributions for plan year	356,173
c. Benefit Payments	3,537,018
d. Administrative expenses	349,187
e. Expected investment return based on 5.75% interest rate	529,438
f. Expected Market Value of Assets as of December 31, 2020 [(a) + (b) - (c) - (d) + (e)]	7,946,397
2. Market Value of Assets as of December 31, 2020	8,352,868
3. Asset (Gain) / Loss [(1f) - (2)]	(406,471)
4. Estimated investment return on Market Value of Assets	10.14%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2021 is determined below.

1. Market Value of Assets as of December 31, 2020 — $8,352,868

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. December 31, 2020	406,471	80%	325,177
b. December 31, 2019	1,458,970	60%	875,382
c. December 31, 2018	(1,508,898)	40%	(603,559)
d. December 31, 2017	1,342,114	20%	268,423
e. Total			865,423

3. Preliminary Actuarial Value of Assets as of December 31, 2020 [(1) - (2e)] — 7,487,445

4. Actuarial Value of Assets as of December 31, 2020 [(3), but not < 80% x (1), nor > 120% x (1)] — 7,487,445

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of	$10,159,944
b. Employer contributions for plan year	356,173
c. Benefit Payments	3,537,018
d. Administrative expenses	349,187
e. Expected investment return based on 5.75% interest rate	484,183
f. Expected Actuarial Value of Assets as of December 31, 2020 [(a) + (b) - (c) - (d) + (e)]	7,114,095
2. Actuarial Value of Assets as of December 31, 2020	7,487,445
3. Asset (Gain) / Loss [(1f) - (2)]	(373,350)
4. Estimated investment return on Actuarial Value of Assets	10.16%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2021 is shown below.

Plan Requirements		
1.	Present value of active participant benefits	
	a. Retirement	$1,347,875
	b. Termination	87,258
	c. Death	15,222
	d. Disability	0
	e. Total	1,450,355
2.	Present value of inactive participant benefits	
	a. Retired participants	25,613,414
	b. Terminated vested participants	18,870,144
	c. Beneficiaries	2,370,234
	d. Disabled participants	0
	e. Total	46,853,792
3.	Total plan requirements [(1e) + (2e)]	48,304,147
Plan Resources		
4.	Actuarial Value of Assets	$7,487,445
5.	Unfunded Actuarial Accrued Liability	40,656,525
6.	Present value of future Normal Costs	160,177
7.	Total plan resources	48,304,147

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2020 and January 1, 2021 are determined below.

	1/1/2020	1/1/2021
1. Normal Cost		
a. Beginning of year Normal Cost	$30,411	$23,377
b. Beginning of year loading for administrative expenses	350,000	350,000
c. Total	380,411	373,377
2. Actuarial Accrued Liability		
a. Active participants	1,547,143	1,290,178
b. Retired participants	26,644,399	25,613,414
c. Terminated vested participants	19,215,638	18,870,144
d. Beneficiaries	2,532,240	2,370,234
e. Disabled participants	0	0
f. Total	49,939,420	48,143,970
3. Actuarial Value of Assets	10,159,944	7,487,445
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	39,779,476	40,656,525

Exhibit 8

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1.	Outstanding balances as of January 1, 2020	
	a. Amortization charges	$19,614,203
	b. Amortization credits	1,792,271
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2020	21,957,544
	b. Normal Cost as of January 1, 2020	380,411
	c. Amortization charges as of January 1, 2020	2,986,761
	d. Interest on (a), (b), and (c) to end of plan year	1,456,171
	e. Total	26,780,887
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2020	0
	b. Employer contributions for plan year	356,173
	c. Amortization credits as of January 1, 2020	300,143
	d. Interest on (a), (b), and (c) to end of plan year	27,411
	e. Full funding credit	0
	f. Total	683,727
4.	Credit Balance / (funding deficiency) as of December 31, 2020	(26,097,160)

Exhibit 9

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2021 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2021	$26,097,160
b. Normal Cost	373,377
c. Amortization charges (on $17,583,519)	2,938,738
d. Interest on (a), (b), and (c) to end of plan year	1,691,033
e. Additional funding charge	0
f. Total	31,100,308
2. Credits for plan year	
a. Amortization credits (on $3,024,154)	438,663
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	25,223
d. Total	463,886
3. Current Annual Cost for plan year [(1f) - (2d)]	30,636,422
4. Full funding credit for plan year	
a. Full funding limitation	58,294,221
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2021	0
b. Interest on (a) to end of plan year	0
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	30,636,422

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2020	$39,779,476
2. Normal Cost as of January 1, 2020	380,411
3. Interest on (1) and (2) to end of plan year	2,309,194
4. Subtotal [(1) + (2) + (3)]	42,469,081
5. Employer contributions for plan year	356,173
6. Interest on (5) to end of plan year	10,153
7. Subtotal [(5) + (6)]	366,326
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2021 [(4) - (7) + (8d)]	42,102,755
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2021	40,656,525
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(373,350)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(1,072,880)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(1,446,230)
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(1,446,230)

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2008	Assumptions 2008	$918	2	$1,785
b.	January 1, 2009	Actuarial loss 2009	988,730	3	2,807,833
c.	January 1, 2012	Actuarial loss 2012	310,141	6	1,625,500
d.	January 1, 2013	Actuarial loss 2013	317,895	7	1,893,441
e.	January 1, 2014	Assumption changes 2014	251,141	8	1,665,650
f.	January 1, 2016	Actuarial loss 2016	51,978	10	409,390
g.	January 1, 2018	Assumption changes 2018	986,707	12	8,869,224
h.	January 1, 2019	Actuarial loss 2019	2,206	13	20,956
i.	January 1, 2020	Actuarial loss 2020	29,022	14	289,740
j.	Total		2,938,738		17,583,519

2. Credits as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	Amendmenet 2009	$56,126	3	$159,389
b.	January 1, 2010	Actuarial gain 2010	37,627	4	138,672
c.	January 1, 2011	Actuarial gain 2011	93,457	5	419,154
d.	January 1, 2014	Actuarial gain 2014	42,299	8	280,543
e.	January 1, 2015	Actuarial gain 2015	30,828	9	224,177
f.	January 1, 2017	Actuarial gain 2017	3,364	11	28,419
g.	January 1, 2018	Actuarial gain 2018	36,442	12	327,570
h.	January 1, 2021	Actuarial gain 2021	138,520	15	1,446,230
i.	Total		438,663		3,024,154

3.	Net outstanding balance [(1j) - (2i)]	14,559,365
4.	Credit Balance as of January 1, 2021	(26,097,160)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	40,656,525
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum $0	40,656,525

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.08%. The Current Liability as of January 1, 2021 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	67	$2,159,209	$2,199,862
	b. Terminated vested participants	1,076	31,684,082	31,684,082
	c. Retirees, beneficiaries, and disabled participants	1,181	37,268,570	37,268,570
	d. Total	2,324	71,111,861	71,152,514
2.	Expected increase in Current Liability for benefit accruals during year			49,407
3.	Expected release from "RPA 94" Current Liability for the plan year			4,098,563
4.	Expected plan disbursements for the plan year			4,448,563
5.	Market Value of Assets			8,352,868
6.	Current Liability funded percentage [(5) ÷ (1d)]			11.74%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2021 and the tax year ending December 31, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2021	$48,143,970	$48,143,970
b. Normal Cost as of January 1, 2021	373,377	373,377
c. Value of assets as of January 1, 2021		
i. Lesser of actuarial and market value	7,487,445	7,487,445
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	7,487,445	7,487,445
d. Interest to December 31, 2021 at 5.75% on (a), (b), & (civ)	2,359,219	2,359,219
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	43,389,121	43,389,121
2. Estimated Current Liability as of December 31, 2021		
a. Current Liability as of January 1, 2021	71,152,514	71,152,514
b. Normal Cost as of January 1, 2021	399,407	399,407
c. Estimated benefit disbursements to December 31, 2021	4,098,563	4,098,563
d. Interest to December 31, 2021 at 2.08% on (a), (b), & (c)	1,445,874	1,445,874
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	68,899,232	68,899,232
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2021	7,487,445	7,487,445
b. Estimated benefit disbursements to December 31, 2021	4,087,025	4,087,025
c. Estimated return to at 5.75% on (3a), (1ciii) & (3b)	314,668	430,528
d. Estimated assets as of December 31, 2021 [(3a) - (1ciii) - (3b) + (3c)]	3,715,088	3,715,088
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	62,009,309	62,009,309
b. 90% Current Liability FFL [(a) - (3d), but not < $0]	58,294,221	58,294,221
5. Full funding limitation [maximum of (1e) and (4b)]	58,294,221	58,294,221

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2021 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2021	$30,636,422
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	373,377
	b. 10-year amortization of unfunded Actuarial Accrued Liability	5,161,870
	c. Interest to earlier of tax year end or plan year end	318,277
	d. Total	5,853,524
3.	Full funding limitation for tax year	58,294,221
4.	Unfunded 140% of Current Liability as of December 31, 2021	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	68,899,232
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	3,715,088
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	92,743,837
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	92,743,837

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 and January 1, 2021 is shown below.

	1/1/2020	1/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,518,926	$1,266,831
b. Retired participants	26,644,399	25,613,414
c. Terminated vested participants	19,215,639	18,870,144
d. Beneficiaries	2,532,240	2,370,234
e. Disabled participants	0	0
f. Total	49,911,204	48,120,623
2. Present Value of non-vested Accumulated Plan Benefits	28,216	23,347
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	49,939,420	48,143,970
4. Market Value of Assets	10,946,991	8,352,868
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	21.93%	17.36%
b. All benefits [(4) ÷ (3)]	21.92%	17.35%
6. Actuarial Value of Assets	$10,159,944	$7,487,445
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	20.36%	15.56%
b. All benefits [(6) ÷ (3)]	20.34%	15.55%

Exhibit 16

FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2021 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	$27,983,648	$1,621,275	$29,604,923
b. Participants not in pay status	20,136,975	1,166,666	21,303,641
c. Total	48,120,623	2,787,941	50,908,564
2. Present Value of non-vested Accumulated Plan Benefits	23,347	1,352	24,699
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	48,143,970	2,789,293	50,933,263

*Calculated using an interest rate of 5.75% and anticipated administrative expenses of $350,000 for the 2021 plan year and 2.5% annual increases thereafter. The length of the projection period is equal to the duration of the Plan’s liabilities (approximately 9 years).

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2020 to January 1, 2021 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2020	$52,992,990*
2.	Changes	
	a. Reduction in discount period	2,946,829
	b. Benefits accumulated plus Actuarial (Gain) / Loss	(1,120,351)
	c. Benefit payments	(3,537,018)
	d. Administrative expenses	(349,187)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(2,059,727)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2021 [(1) + (2g)]	50,933,263*

*Includes the present value of projected administrative expenses

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2019 and December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2019	12/31/2020
1. Present Value of Vested Benefits		
a. Active participants	$2,475,462	$2,304,180
b. Retired participants	33,538,158	34,641,749
c. Terminated vested participants	30,114,865	33,850,233
d. Beneficiaries	3,250,999	3,299,091
e. Disabled participants	0	0
f. Total vested benefits	69,379,484	74,095,253
2. Market Value of Assets	10,946,991	8,352,868
3. Funded ratio [(2) ÷ (1f)]	15.78%	11.27%
4. Unfunded vested benefit liability [(1f) - (2), but not less than $0]	$58,432,493	$65,742,385

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2020 and January 1, 2021 is shown below.

	1/1/2020	1/1/2021
1. Active participants		
a. Count	118	67
b. Average age	54.0	53.1
c. Average vesting service	12.8	13.6
2. Retired participants		
a. Count	1,059	1,035
b. Average age	77.0	77.3
c. Total annual benefits	$3,242,796	$3,183,323
d. Average annual benefit	3,062	3,076
3. Terminated vested participants		
a. Count	1,078	1,076
b. Average age	62.0	62.5
c. Total annual benefits	$2,468,910	$2,393,731
d. Average annual benefit	2,290	2,225
4. Beneficiaries		
a. Count	148	146
b. Average age	76.0	76.2
c. Total annual benefits	$303,538	$330,161
d. Average annual benefit	2,051	2,261

Exhibit 20

Change in Participant Counts

The change in participant counts from January 1, 2020 to January 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 1/1/2020	118	1,078	1,059	148	2,403
Retired	(1)	(38)	39	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(6)	0	0	0	(6)
Terminated vested	(44)	44	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	(2)	2	0
Died without beneficiary	0	(4)	(72)	(9)	(85)
Rehired	0	0	0	0	0
Benefits expired	0	(4)	0	(1)	(5)
New during plan year	0	0	0	0	0
Net data adjustments	0	0	11	6	17
As of 1/1/2021	67	1,076	1,035	146	2,324

Exhibit 21

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2021, is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	1	-	-	-	-	-	-	-	3
30–34	-	-	4	-	-	-	-	-	-	-	4
35–39	-	-	2	1	-	1	-	-	-	-	4
40–44	-	-	2	4	1	-	-	-	-	-	7
45–49	-	1	2	2	-	-	-	-	-	-	5
50–54	-	1	2	1	2	2	-	1	-	-	9
55–59	-	1	2	-	3	1	1	3	-	-	11
60–64	-	5	3	3	-	-	1	1	-	-	13
65–69	-	-	1	1	1	-	2	3	-	-	8
70+	-	-	1	1	-	-	-	1	-	-	3
Total	-	10	20	13	7	4	4	9	-	-	67

Appendices

Appendix A – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse’s Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor’s Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Investment Return

- 5.75% per year (net of investment-related expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
- 2.08% per year used for all current liability purposes.
- December 2020 PBGC interest rate assumptions for mass withdrawal purposes of 1.62% for the first 20 years and ultimate rate of 1.40% for withdrawal liability purposes

Mortality

Pre-Retirement: RP-2014 Employee Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Post-Retirement: RP-2014 Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA): Based on the Plan's mortality, as defined above.

Test II (RPA '94): RP-2014 mortality table (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%
25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%
35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Rationale for Substantial Assumptions

Investment Return for ERISA Minimum Funding and FASB ASC Topic 960 Plan Accounting: Based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Investment Return for Withdrawal Liability Purposes: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Mortality Rates: Based on pension mortality research conducted by the Society of Actuaries.

All Other Demographic Assumptions and Administrative Expense Assumption: Based on the actuary's judgement and continual review of experience.

Changes in Actuarial Assumptions since Prior Valuation

Current liability interest rate: From 2.95% to 2.08% per year.

Current liability mortality: From statutory tables for 2020 to statutory tables for 2021.

Withdrawal liability interest rates: From 2.53% for the first 25 years and 2.53% for ultimate rate to 1.62% for the first 20 years and 1.40% for the ultimate rate.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. Therefore, it is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan or its participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same plan sponsor is responsible for a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan,
- Assess the risks identified as significant to the Plan (the assessment does not need to include numerical calculations), and
- Disclose Plan maturity measures and historical information that are significant to understanding the Plan's risks.

If in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan understand the risks identified by the actuary, then ASOP 51 states that the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Insolvency Risk

Definition: The potential that the Plan will become insolvent.

Identification: Benefits may be reduced to the PBGC guarantee level in the event of an involuntary termination.

Assessment: The Plan is currently projected to become insolvent by 2023. If the Plan's investment return for the 2021 plan year is 15%, and 5.75% thereafter, the Plan is projected to become insolvent in the same year. If instead the Plan's investment return for the 2021 plan year is -10%, the Plan is projected to become insolvent in 2022, one year earlier.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix C. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a significant risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the plan's funded status upon the remaining employers of the plan.

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March 31, 2021

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

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning January 1, 2021 - Local 966 Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2021 for the Local 966 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Robert A. Behar

Robert A. Behar

Bill Wade

Bill Wade

RAB\BW:dl

cc:

Ms. Lisa Gomez
Ms. Beth Lancy
Mr. David Puchalski

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Funding Status Projection Results

Plan Year Beginning	Contributions	Credit Balance at End of Year	Funded Percentage
1/1/2020	368,000	(26,085,000)	20.3%
1/1/2021	400,000	(30,411,000)	15.2%
1/1/2022	400,000	(35,034,000)	8.7%
1/1/2023	400,000	(39,973,000)	1.4%
1/1/2024	400,000	(44,228,000)	0%
1/1/2025	400,000	(48,778,000)	0%
1/1/2026	400,000	(53,699,000)	0%
1/1/2027	400,000	(58,585,000)	0%
1/1/2028	400,000	(63,427,000)	0%
1/1/2029	393,000	(68,345,000)	0%
1/1/2030	393,000	(73,590,000)	0%

An accumulated funding deficiency is projected to occur for the Plan year ending December 31, 2020.

The funded percentage as of January 1, 2021 is projected to be 15.2%.

The Plan fails all 4 tests (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning January 1, 2023.

The ratio of inactive participants to active participants as of January 1, 2020 is 19.4.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2020, I hereby certify that the Local 966 Pension Plan is considered "critical and declining" for the plan year beginning January 1, 2021 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Local 966 Pension Plan was adopted in November 2010 which reduced certain benefits and restructured the Plan's hourly contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2022 which began on January 1, 2013.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the Plan's experience through December 31, 2020, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of January 1, 2021 under IRC Section 432(b)(3)(A)(ii).

Robert A. Behar
Robert A. Behar
Enrolled Actuary #20-2754

March 31, 2021
Date

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated March 8, 2021.

   - Estimated January 1, 2021 based on unaudited assets and a summary of receipts and disbursements for the year ended December 31, 2020 provided by the Fund administrator. The results reflect an estimated rate of return on market assets of 10.22% (net of investment-related administrative expenses) for the plan year ended December 31, 2020 and an assumed rate of return on market assets of 5.75% (net of investment-related administrative expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Estimated annual contributions after December 31, 2020 equal to $162,781.

   - Withdrawal liability payments of $7,000 per year for Engels Trucking until 2028, $152,880 per year for Greenwood Cemetery until 2031, $2,356 per year for Goodman Fabrics until 2031, $53,124 per year for A. Esteban until 2034, $3,512 per year for Columbia Enterprises until 2034, and $18,312 per year for Capital Printing, Inc. until 2038.

   - An assumption that the active population will remain stable for each plan year after December 31, 2020.

   - Plan provisions identical to those used in the January 1, 2020 actuarial valuation.

   - The actuarial assumptions and methods in the January 1, 2020 actuarial valuation, except for including a 2.5% annual increase on administration expenses effective January 1, 2021.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before December 1, 2020.

Plan Identification

Name:	Local 966 Pension Plan
EIN:	13-2640882
Plan Number:	001
Address:	Carday Associates, Inc. Now a Part of BeneSys, Inc. 7130 Columbia Gateway Drive, Suite A Columbia, MD 21046
Telephone Number:	(410) 872-9500

Enrolled Actuary Identification

Name:	Mr. Robert A. Behar
Enrollment Number:	20-2754
Address:	Milliman, Inc. 71 S. Wacker Drive 31st Floor Chicago, Il 60606
Telephone Number:	(312) 726-0677

Local 966 Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

L966 Pension Plan
EIN/PN: 13-2640882/001
Solvency Projection Supporting January 1, 2021 Actuarial Certification of Plan Status

Plan year beginning January 1	2020	2021	2022	2023
1. Market value of assets (beginning of year)	$10,946,991	$8,370,662	$4,665,734	$802,312
2. Employer contributions	162,781	162,781	162,781	162,781
3. Withdrawal liability payments (prior withdrawals)	205,487	237,184	237,184	237,184
4. Withdrawal liability payments (assumed future withdrawals)	0	0	0	0
5. Benefit payments	3,536,138	4,112,585	4,050,655	4,018,395
6. Administrative expenses	347,931	356,629	365,545	374,684
7. Investment returns	939,472	364,322	152,813	N/A
8. Market value of assets (end of year)	8,370,662	4,665,734	802,312	Insolvent
9. Assumed rate of investment return	10.22%	5.75%	5.75%	5.75%

Local 966 Pension Fund
Statement of Income and Expenses
For 12 Months Rolling (December 31, 2021)

	1/31/2021	2/28/21	3/31/21	4/30/21	5/31/21	6/30/21	7/31/21	8/31/21	9/30/21	10/31/21	11/30/21	12/31/21	Total
Fund Income													
Contributions	6,273	5,446	6,125	6,293	4,778	6,108	6,300	5,480	5,914	5,231	6,500	4,460	68,908
Liquidated Damages												-	-
Interest on Delinquency											45	23	68
Contributions - Surcharge	7,048	6,120	6,938	6,994	5,443	6,789	7,132	5,998	6,639	5,882	7,289	4,986	77,258
Withdrawal Liability	17,859	39,098	38,220	4,578	13,281	39,098	17,859	49,426	41,883	18,737	(41,837)	41,883	280,085
Allow for Doubtful Acct - WDL	-	-	-	-	-	-	-	-	-	-	-		-
Class Action Settlement	-	-	-	-	-	-	-	-	-	-	-		-
Total Fund Income	31,180	50,664	51,283	17,865	23,502	51,995	31,291	60,904	54,436	29,850	(28,003)	51,352	426,319
Investment Income													
Interest Income	-	-	-	-	-	-	-	-	63	-	-	-	63
Dividend Income	2,090	2,158	7,561	2,050	1,723	12,170	1,407	1,196	9,768	1,459	1,438	22,532	65,552
Realized Gain/Loss	(12,257)	(33,003)	255,212	10,387	5,955	239,206	13,952	(2,929)	(14,793)	(8,574)	26,580	431,531	911,267
Unrealized Gain/Loss	(16,632)	132,780	(141,008)	195,176	49,624	(166,184)	41,379	107,850	(187,260)	239,111	(60,671)	(346,280)	(152,115)
Total Investment Income	(26,799)	101,935	121,765	207,613	57,302	85,192	56,738	106,117	(192,222)	231,996	(32,653)	107,783	824,767
Total Income	4,381	152,599	173,048	225,478	80,804	137,187	88,029	167,021	(137,786)	261,846	(60,656)	159,135	1,251,086
Fund Expenses													
Benefits Expenses													
Benefits Paid	292,388	290,801	281,136	301,650	293,678	295,574	292,524	289,225	288,918	286,385	299,385	290,481	3,502,145
Total Benefits Expenses	292,388	290,801	281,136	301,650	293,678	295,574	292,524	289,225	288,918	286,385	299,385	290,481	3,502,145
Administrative Expenses													
Actuarial Fees	-	1,801	5,141	1,661	7,658	13,017	-	1,514	516	5,473	4,785	24,367	65,933
Administration Fee	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	124,812
Audit Fee	2,831	(2,831)	-	-	-	4,375	-	5,064	15,161	-	-	-	24,600
Bank Charges	584	511	590	593	544	514	565	513	500	565	642	570	6,691
Bond Expense	-	-	-	-	-	-	-	-	-	-	(132)	-	(132)
Dues & Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiduciary Responsibility Insurance	-	-	-	-	24,117	-	-	-	-	-	-	-	24,117
Investment Consultant Expense	7,500	-	7,500	-	-	7,500	-	-	-	7,500	-	-	30,000
Investment Management Expense	-	-	1,257	-	1,233	-	-	1,250	-	-	-	1,250	4,990
Legal Fee	-	-	-	-	-	10,497	-	1,829	1,800	1,800	1,800	-	17,726
Office Supplies & Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PBGC Premiums	-	-	-	-	-	-	-	-	-	73,036	-	-	73,036
Postage Expense	-	-	-	-	-	-	-	-	27	-	7	29	63
Printing & Stationery Expense	-	-	-	1,808	616	-	1,036	858	9	-	8	8	4,343
Registration Fee	-	-	-	-	-	813	-	-	-	8	550	-	1,371
Shared Expenses	-	-	-	-	-	-	-	-	-	4,307	-	-	4,307
Travel Expense	-	-	-	-	-	200	-	-	-	-	-	-	200
Trustee Exp												929	929
Trustee Fee	3,125	-	-	3,125	-	-	3,125	-	-	3,125	-	-	12,500
Total Administrative Expenses	24,441	9,882	24,889	17,588	44,569	47,317	15,127	21,429	28,414	106,215	18,061	37,554	395,486
Total Fund Expenses	316,829	300,683	306,025	319,238	338,247	342,891	307,651	310,654	317,332	392,600	317,446	328,035	3,897,631
Net Fund Increase (Decrease)	(312,448)	(148,084)	(132,977)	(93,760)	(257,443)	(205,704)	(219,622)	(143,633)	(455,118)	(130,754)	(378,102)	(168,900)	(2,646,545)

Local 966 Pension Fund
Statement of Financial Position
December 31, 2021

	December 31, 2021		December 31, 2020	
ASSETS				
CASH IN BANK				
Oper Acct-Amalgamated	102,033		712,773	
Ben Acct-Amalgamated	236,531		233,069	
Total Cash In Bank		338,564		945,842
INVESTMENTS				
PIMCO	788,507		1,285,129	
Dreyfus	572,533		874,715	
Longview Br Mkt	2,804,605		3,403,058	
Vanguard Adm IT	869,491		1,156,432	
Vanguard Short Term	511,316		707,403	
Total Investments		5,546,452		7,426,737
RECEIVABLES & OTHER ASSETS				
Accounts Receivable	6,789		6,789	
Due from Welfare	245		245	
Accounts Receivable - Trustees	50		-	
Accounts Receivable - Pension Overpayments	1,350		1,350	
Prepaid Expenses	10,325		10,325	
Accounts Receivable - Employer Withdrawal Liability	3,612,695		3,612,695	
Allow for Doubtful Account WDL	(2,717,791)		(2,717,791)	
Total Receivables and Other Assets		913,663		913,613
Total Assets		**6,798,679**		**9,286,192**
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payables	29,779		40,180	
Due to Welfare	123,508		(42,426)	
Due to L966 IBT	4,307		4,307	
Federal W/H	(3)		(3,500)	
ERISA Section 4204 Bond	39,858		39,858	
Total Liabilities		197,449		38,419
FUND EQUITY				
Fund Equity	9,247,772		11,891,817	
Fund Increase(Decrease)	(2,646,542)		(2,644,044)	
Total Fund Equity		6,601,230		9,247,773
Total Liabilities and Fund Equity		**6,798,679**		**9,286,192**
		-		-
		-		-

Unaudited

Local 966 Pension Fund
Statement of Income and Expenses
For the Twelve Months Ending December 31, 2021

	December 2021	Year to Date This Year	Year to Date Last Year	Variance
Fund Income				
Contributions	4,483	68,974	75,876	(6,902)
Contributions - Surcharge	4,986	77,257	83,377	(6,120)
Withdrawal Liability	41,883	280,085	8,567	271,518
Allow for Doubtful Acct - WDL	-	-	137,844	(137,844)
Class Action Settlement	-	-	13	(13)
Total Fund Income	**51,352**	**426,316**	**305,677**	**120,639**
Investment Income				
Interest Income	-	63	(28)	91
Dividend Income	22,532	65,553	103,032	(37,479)
Realized Gain (Loss)	431,531	911,270	1,355,145	(443,875)
Unrealized Gain (Loss)	(346,280)	(152,116)	(487,565)	335,449
Total Investment Income	**107,783**	**824,770**	**970,584**	**(145,814)**
Total Income	**159,135**	**1,251,086**	**1,276,261**	**(25,175)**
Benefits Paid				
Benefits Paid	290,481	3,502,144	3,536,429	(34,285)
Total Benefits Paid	**290,481**	**3,502,144**	**3,536,429**	**(34,285)**
Administrative Expenses				
See Attached Schedule	37,554	395,484	383,876	11,608
Total Expenses	**328,035**	**3,897,628**	**3,920,305**	**(22,677)**
Net Fund Increase (Decrease)	**(168,900)**	**(2,646,542)**	**(2,644,044)**	**(2,498)**

Local 966 Pension Fund
Statement of Investment Income
For the Twelve Months Ending December 31, 2021

	December 2021	Year to Date This Year	Year to Date Last Year	Variance
Interest Income				
Interest Income	-	63	(28)	91
Total Interest Income	**-**	**63**	**(28)**	**91**
Dividend Income				
Dividends-PIMCO	3,355	21,936	35,082	(13,146)
Dividends-Dreyfus	5,230	7,603	21,617	(14,014)
Dividends-Vanguard IT	1,379	7,002	15,809	(8,807)
Dividends-Vanguard Adm IT	12,568	29,012	30,524	(1,512)
Total Dividends	**22,532**	**65,553**	**103,032**	**(37,479)**
Realized Gain/Loss				
Realized Gain/Loss-PIMCO	(3,823)	(38,558)	81,131	(119,689)
Realized Gain/Loss-Dreyfus	(5,466)	(19,784)	45,659	(65,443)
Realized Gain/Loss-Longview	445,846	896,379	1,158,877	(262,498)
Realized Gain/Loss-Vanguard IT	(5,026)	(13,088)	26,835	(39,923)
Realized Gain/Loss-Vanguard Adm IT	-	86,321	42,643	43,678
Total Realized Gain/Loss	**431,531**	**911,270**	**1,355,145**	**(443,875)**
Unrealized Gain/Loss				
Unrealized G/L-Longview	(367,674)	(134,842)	(507,391)	372,549
Unrealized G/L-Vngrd Adm IT	21,394	(17,274)	19,826	(37,100)
Total Unrealized Gain/Loss	**(346,280)**	**(152,116)**	**(487,565)**	**335,449**
Total Investment Income	**107,783**	**824,770**	**970,584**	**(145,814)**

Local 966 Pension Fund
Statement of Administrative Expenses
For the Twelve Months Ending December 31, 2021

	December 2021	Year to Date This Year	Year to Date Last Year	Variance
Administrative Expenses				
Actuarial Fees	24,367	65,932	54,960	10,972
Administration Fee	10,401	124,811	124,811	-
Audit Fee	-	24,600	25,176	(576)
Bank Charges	570	6,690	6,643	47
Bond Exp	-	(132)	232	(364)
Dues & Subscriptions	-	-	533	(533)
Fiduciary Expense	-	24,117	27,776	(3,659)
Investment Consultant Expense	-	30,000	30,000	-
Investment Management Expense	1,250	4,990	5,000	(10)
Legal Fees	-	17,726	19,075	(1,349)
Office Supplies & Exp	-	-	(313)	313
PBGC Premiums	-	73,036	70,860	2,176
Postage Expense	29	63	1,736	(1,673)
Printing & Stationery Expense	8	4,352	580	3,772
Registration Fee	-	1,363	-	1,363
Shared Expenses	-	4,307	4,307	-
Travel Expense	-	200	-	200
Trustee Exp	929	929	-	929
Trustee Fee	-	12,500	12,500	-
Total Administrative Expenses	**37,554**	**395,484**	**383,876**	**11,608**

PLAN INFORMATION
Abbreviated Plan Name: L966 Pension Plan
EIN: 13-2640882
PN: 001

Special Financial Assistance Application
Document Type – Benefit calculations and supporting data

This is not applicable for this plan.

PLAN INFORMATION
Abbreviated Plan Name: L966 Pension Plan
EIN: 13-2640882
PN: 001

Special Financial Assistance Application
Document Type – Contributing Employers

This is not applicable for this plan.

PLAN INFORMATION
Abbreviated Plan Name: L966 Pension Plan
EIN: 13-2640882
PN: 001

Special Financial Assistance Application
Document Type – Participant database

This is not applicable for this plan.

AMENDMENT NO. 1 TO THE LOCAL 966 PENSION PLAN

Pursuant to Article 11 of the Local 966 Pension Plan ("Plan"), the Trustees of the Local 966 Pension Fund ("Fund") hereby amend the Plan as follows:

1. Section 12.16(C)(2) is hereby replaced with the following:

Withdrawal Liability shall be payable in accordance with the schedule set forth by the Trustees under subsection (B)(1) beginning the first of the month that is at least 10 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.

2. Section 12.17(D) is hereby replaced with the following:

Payments shall be made by an Employer in accordance with the determination made under this Article 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, or otherwise fails to make timely payment in the accordance with the Trustees' demand, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Article 12 and Section 515 of ERISA and shall be liable to the Plan for the amounts specified therein, except that the rate of interest applicable shall be determined under Section l2.16(C)(6) of this Article.

This Amendment No. 1 is hereby adopted.

James Anderson, Union Trustee	3/18/22 Date
John O'Meara, Employer Trustee	3 March 2022 Date

LOCAL 966 PENSION PLAN

As Amended and Restated
Updated to January 1, 2015

TABLE OF CONTENTS

INTRODUCTION

Effective January 1, 2015, this program was amended and restated in its entirety in the form of this document. The name of such amended program is the Local 966 Pension Plan, and will be referred to in subsequent pages as the "Plan." Therefore, this Plan as hereby amended and restated shall apply to Participants in the employ of an Employer on and after the date that a specific plan provision is applicable to such Participants, and to former Participants (including the payee of a former Participant) who terminated Covered Employment or retired on or after the date that a specific Plan provision is applicable (and whose termination of Covered Employment or retirement would be affected by the provisions of this rewritten Plan).

No provisions of any previous amendment, this amendment and restatement of the Plan or any future amendment, other than those required to maintain this Plan as one that is qualified under section 401(a) of the Code, shall operate to diminish or otherwise adversely affect the amount or terms of pension accrued with respect to a Participant's coverage under the Plan prior to the effective date of any such amendment or restatement. The Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan has been amended to conform to the cumulative list of changes in plan qualification requirements, set forth in IRS Notice 2013-84.

Each Participant covered under the Plan prior to January 1, 2015 shall be covered hereunder on and after such date.

Except as may be hereinafter provided, each Pensioner who is receiving periodic pension payments under the Plan immediately prior to January 1, 2015 shall receive such payments on and after such date under this Plan in the form and amount determined in accordance with the provisions of the Plan as constituted prior to such date.

ARTICLE 1 – DEFINITIONS

Section 1.1 Accrued Benefit. The term "Accrued Benefit" shall mean the employee's accrued benefit determined under the Plan and, except as provided in Section 411(c)(3) of the Code, expressed in the form of an annual benefit commencing at normal retirement age.

Section 1.2 Adjustment Factor. The term "Adjustment Factor" shall mean the appropriate adjustment factor(s) which may be applicable to a Participant's pension in accordance with the further terms of the Plan.

With respect to each Participant whose Retirement Date occurs after August 1, 1983, the appropriate Adjustment Factors are gender-neutral and determined based on an interest rate of 6% and the 1971 Group Annuity Mortality Male Table set back one (1) year for the Participant and set back five (5) years for the beneficiary.

However, in no event will the pension payments to a Participant on his Retirement Date, as adjusted by the applicable Adjustment Factor(s) as in effect after August 1, 1983, be less than the amount of pension the Participant had accrued on August 1, 1983, as adjusted by the applicable Adjustment Factor(s) as in effect in accordance with the terms of this Plan as constituted on August 1, 1983.

Section 1.3 Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

Section 1.4 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean the collective bargaining agreement in force between the Union and the Employer, including any written agreements executed by the Union, the Pension Fund, any affiliated benefit fund or any employing organization obligating same to make contributions to the Pension Fund on behalf of their designated Employees.

Section 1.5 Compensation. For purposes of determining statutory maximum pension benefits as required by Code section 415 and set forth in Section 4.4 of this Plan, the term "Compensation" shall mean wages, salaries, fees for professional services and other amounts received (whether or not in cash) for personal services actually rendered in the course of employment with the Employer, to the extent that these amounts are includible in gross income (including, but not limited to, commissions, compensation for services on the basis of a percentage of profits, tips, bonuses, fringe benefits, reimbursements and expense allowances). Compensation as determined under this paragraph includes foreign earned income as defined in Code section 911(b), whether or not excludable from gross income under Code section 911. Effective for years beginning after December 31, 2008, "Compensation" shall include military differential wage payments (as defined in Section 3401(h) of the Code.
Compensation does not include:

(a) Contributions made by the Employer to a plan of deferred compensation that are not included in the Employee's gross income for the taxable year in which contributed.

(b) Employer contributions under a simplified employee pension plan described in Code section 408(k) to the extent such contributions are deductible by the Employee.

(c) Any distributions from a plan of deferred compensation.

(d) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture.

(e) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option.

(f) Other amounts which received special tax benefits.

(g) Contributions made by an Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Code section 403(b), whether or not such contributions are excludable from the Employee's gross income.

The maximum amount of annual Compensation is:

- Effective January 1, 1989 through December 31, 1993, $200,000, as adjusted for cost-of-living increases in accordance with Code section 415(d), with the amount applicable to any 12-consecutive month period being the adjusted amount in effect as of the January 1 of the calendar year in which such period begins.

- Effective January 1, 1994, $150,000, as adjusted for cost-of-living increases in accordance with Code section 415(d) only after the cumulative cost-of-living adjustments are equal to or exceed the next $10,000 increment and each $10,000 increment thereafter pursuant to Section 401(a)(17) of the Internal Revenue Code, except that effective for Plan Years commencing after December 31, 1994, the base period shall be the calendar quarter beginning October 1, 1993, and any increase which is not a multiple of $10,000 shall be rounded to the next lowest multiple of $10,000. The amount applicable to any 12-consecutive month period is the adjusted amount in effect as of the January 1 of the calendar year in which such period begins.

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.

Notwithstanding the foregoing, for Plan Years commencing after December 31, 1997, the term "Compensation" has the meaning given such term by Section 415(c)(3) of the Code.

For Limitation Years beginning on and after January 1, 1998, for purposes of applying the limitations described in Section 4.4 of the Plan, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includible in the gross income of the Participant by reason of Section 132(f)(4) of the Code.

Average annual compensation. "Average annual compensation" means the average of a participant's annual compensation, as defined in this section 15 of the plan, over the three consecutive plan year period ending in the current year or in any prior year that produces the highest average. If a participant's entire period of service for the employer is less than three consecutive years, compensation is averaged on an annual basis over the participant's entire period of service.

A participant's annual benefit is limited to the lesser of (1) the participant's highest three years of average compensation, or (2) $175,000 (for 2006). Compensation received during years that the individual was not a Plan participant may be taken into account in determining the three-year average. This provision applies to limitation years beginning after December 31, 2005.

Final 415 Regulations Amendment

This Amendment of the Plan (hereinafter referred to as "the Amendment") is comprised of this Plan Document Amendment and is adopted to reflect the final regulations published by the Department of the Treasury on April 5, 2007, governing limitations on benefits and contributions within qualified plans under Section 415 of the Internal Revenue Code. The Amendment is intended to provide good faith compliance with the requirements of the final regulations. The Amendment shall be effective for limitation years beginning on or after July 1, 2007, and shall supersede any inconsistent provisions of the Plan.

(a) Items includible as Compensation. Compensation is defined as:

(1) Wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer contributing to the Plan, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursement or other expense allowances under a nonaccountable plan as described in Section 1.62-2(c) of the Treasury Regulations.

(2) In the case of an Employee who is an Employee within the meaning of Section 401(c)(1) if the Code and regulations promulgated under Section 401(c)(1) of the Code, the Employee's earned income (as described in Section 401(c)(2) of the Code and regulations promulgated under Section 401(c)(2) of the Code), plus amounts deferred at the election of the Employee that would be includible in gross income but for the rules of Section 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code.

(3) Amounts described in Section 104(a)(3), 105(a) or 105(h) of the Code, but only to the extent that these amounts are includible in the gross income of the Employee.

(4) Amounts paid or reimbursed by the Employer for moving expenses incurred by an Employee, but only to the extent that at the time of the payment it is reasonable to believe that these amounts are not deductible by the Employee under Section 217 of the Code.

(5) The value of a nonstatutory option (which is an option other than a statutory option as defined in Section 1.421-1(b) of the Treasury Regulations) granted to an Employee by the Employer, but only to the extent that the value of the option is includible in the gross income of the Employee for the taxable year in which granted.

(6) The amount includible in the gross income of an Employee upon making the election described in Section 83(b) of the Code.

(7) Amounts that are includible in the gross income of an Employee under the rules of Section 409A or Section 457(f)(1)(A) of the Code or because the amounts are constructively received by the Employee.

(8) For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year

that includes the date of the employee's severance from employment if:

(A) the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or

(B) the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

(b) Items not includible as Compensation. The term Compensation does not include –

(1) Contributions (other than elective contributions described in Section 402(e)(3), Section 408(k)(6), Section 408(p)(2)(A)(i), or Section 457(b) of the Code) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Section 408(k) of the Code or a simple retirement account described in Section 408(p) of the Code, and whether or not qualified) to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed. In addition, any distributions from a plan of deferred compensation (whether or not qualified) are not considered as Compensation for Section 415 purposes, regardless of whether such amounts are includible in the gross income of the Employee when distributed.

(2) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Section 1.421-1(b) of the Treasury Regulations), or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture (see Section 83 of the Code and regulations promulgated under Section 83).

(3) Amounts realized from the sale, exchange, or other disposition of stock acquired under a statutory stock option (as defined in Section 1.421-1(b) of the Treasury Regulations).

(4) Other amounts that receive special tax benefits, such as premiums for group term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Section 125 of the Code).

(5) Other items of remuneration that are similar to any of the items listed in paragraphs (b)(1) through (b)(4) of this section.

(c) For any Self-Employed Individual covered under the Plan, Compensation will mean Earned Income.

(d) The term Compensation does not include Compensation paid after severance from employment, as defined in Section 1.415(c)-2(e)(3) of the Treasury Regulations except for payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

(e) For purposes of applying the limitations of Section 415, in the case of an Employee who is an Employee within the meaning of Section 401(c)(1) of the Code and regulations promulgated under Section 401(c)(1) of the Code, the Employee's earned income (as described in Section 401(c)(2) of the Code and regulations promulgated under Section 401(c)(2) of the Code), shall include amounts deferred at the election of the Employee that would be includible in gross income but for the rules of Section 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code.

(f) If a Plan is terminated effective as of a date other than the last day of the Plan's Limitation Year, the Plan is treated for purposes of this section as if the Plan was amended to change its Limitation Year. As a result of this deemed amendment, the Section 415(c)(1)(A) dollar limit must be prorated under the short Limitation Year rules.

(g) Any Excess Annual Additions allocated to a Participant should be corrected through the Employee Plans Compliance Resolution System or such other correction method allowed by statute, regulation or regulatory authorities.

Section 1.6 Contribution Date. The term "Contribution Date" shall mean the date as of which an Employer is first obligated under its Collective Bargaining Agreement to make contributions to the Pension Fund.

Section 1.7 Covered Employment. The term "Covered Employment" shall mean employment while classified as an Employee.

The Plan does not cover any "Owner-employees" as defined by Section 401(c)(3) of the Code.

The Plan does not include self-employed individuals.

Section 1.8 Disabled Participant. The term "Disabled Participant" shall mean a Participant who becomes disabled and is eligible for or receiving disability benefits under any Employer funded nongovernmental benefit program. Such Participant will be credited with Vesting Service as long as he continues to be eligible for or is collecting disability benefits. A Participant who becomes disabled but does not become eligible for Employer-funded nongovernmental disability benefits will be considered to have terminated his employment and will cease accruing Vesting Service as of the earliest date allowed in the Vesting Service definition.

If a Participant's disability ceases before his Normal Retirement Date and he returns promptly to work, his Vesting Service will not be considered to have been interrupted. However, if he does not return promptly to work, he will be considered to have terminated his Covered Employment on the date he became disabled, his Vesting Service will cease as of the earliest date allowed in the Vesting Service definition and his vested benefit will be determined in accordance with the terms of the VESTED DEFERRED PENSION section.

A Disabled Participant will not accrue Credited Service for his period of disability.

Section 1.9 Employee. The term "Employee" shall mean an individual (1) in the employ of an Employer who is in a collective bargaining unit represented by the Union or who otherwise is in the employ of an Employer who is obligated to make contributions on his behalf to the Pension Fund, or (2) in the employ of the Union, the Pension Fund, any affiliated benefit funds or any other employing organizations which execute written agreements to be parties to and bound by the Trust Agreement. 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.

"Employee" shall also mean any employee of any other Employer required to be aggregated with such Employer under Section 414(b), (c), (m) or (o) of the Code. The term "Employee" shall also include any leased employee deemed to be an employee of any Employer described in this paragraph as provided in Section 4.14(n) or (o) of the Code.

The term "leased employee" means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with section 414(n)(6) of the Code) 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 recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer.

A leased employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under section 125, section 402(e)(3), section 402(h)(1)(B) or section 403(b) of the Internal Revenue Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20 percent of the recipient's non-highly compensated workforce.

Effective for years beginning after December 31, 1996, the term "highly compensated employee" means any employee who: (1) was a 5-percent owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the employer in excess of $80,000. The $80,000 amount is adjusted at the same time and in the same manner as under section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

For this purpose the applicable year of the plan for which a determination is being made is called a determination year and the preceding 12-month period is called a look-back year.

A highly compensated former employee is based on the rules applicable to determining highly compensated employee status as in effect for that determination year, in accordance with section 1.414(q)-1T, A-4 of the temporary Income Tax Regulations and Notice 97-45.

In determining whether an employee is a highly compensated employee for years beginning in 1997, the amendments to section 414(q) stated above are treated as having been in effect for years beginning in 1996.

Section 1.10 Employer. The term "Employer" shall mean an employing organization which, either directly or as a member of an association of employers, is a party to a Collective Bargaining Agreement with the Union which provides that contributions shall be paid to the Pension Fund. The Union, the Pension Fund, any affiliated benefit funds and any other employing organizations which execute written agreements to be parties to and bound by the Trust Agreement may be considered as an Employer hereunder provided that contributions are paid to the Pension Fund for and on behalf of their designated Employees.

Section 1.11 ERISA. The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time, and any regulations issued pursuant thereto.

Section 1.12 Monthly Benefit Rate. Effective January 1, 1989, the term "Monthly Benefit Rate" shall mean an amount equal to 60% of the average monthly amount of contributions paid (or obligated to be paid) to the Pension Fund on the Participant's behalf during the period (not in excess of 60 months) immediately preceding the date he becomes eligible to receive a Normal Pension, Early Pension, Late Pension or Deferred Pension, whichever is applicable, as determined in accordance with the terms of the Collective Bargaining Agreement and as computed to the nearest dollar.

Section 1.13 Normal Retirement Date. Effective January 1, 1990, and as to each Participant, the term "Normal Retirement Date" for purposes of eligibility for benefits shall mean the later of (A) his 65th birthday or (B) the date he completes 5 years of Credited Service under the Plan, but in no event later than (C) the 5th anniversary of the Participant's participation commencement date, if such anniversary follows his 65th birthday. For purposes of determining the date on which payments are to commence, "Normal Retirement Date" shall mean the first day of the month on or following the above date.

A Participant's "participation commencement date" is the first day of the first Plan Year in which he commenced participation in the Plan.

The normal retirement benefit of each participant shall not be less than the largest periodic benefit that would have been payable to the participant upon separation from service at or prior to normal retirement age under the plan exclusive of social security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the normal retirement benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at normal retirement age, the greater benefit is determined by converting the benefit payable at normal retirement age and comparing the amount of such annuity payments.

Section 1.14 Participant. The term "Participant" shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type under this Plan, or whose beneficiaries may be eligible to receive any such benefit.

Section 1.15 Participation Date. As to each Employee the term "Participation Date" shall mean the date he first becomes covered under this Plan.

Section 1.16 PBGC. The term "PBGC" shall mean the Pension Benefit Guaranty Corporation.

Section 1.17 Pension Fund. The term "Pension Fund" shall mean the trust estate created under the Trust Agreement (known, on and after July 17, 1976, as the LOCAL 966 PENSION FUND) and all contributions, monies or properties received and held thereunder.

Section 1.18 Pensioner. The term "Pensioner" shall mean any individual who is receiving periodic pension payments in accordance with the provisions of this Plan.

Section 1.19 Plan Conversion Date. The term "Plan Conversion Date" shall mean January 1, 1976.

Section 1.20 Plan Year. The term "Plan Year" shall mean the period of 12 consecutive months commencing on each January 1.

Section 1.21 Retirement Date. The term "Retirement Date" shall mean the date on which payment of a Participant's or other payee's pension is to commence, as determined in accordance with the further terms of this Plan. If payment of a Participant's pension is made in accordance with the provisions of Section 8.8 of this Plan, such Participant's Retirement Date is his Required Payment Commencement Date.

Section 1.22 Social Security Retirement Age. The term "Social Security Retirement Age" shall mean the age at which unreduced benefits are payable under the Social Security Act to a Participant. For individuals born before January 1, 1938, this is age 65. For individuals born after December 31, 1937 but before January 1, 1955, this is age 66. For individuals born after December 31, 1954, this is age 67.

Section 1.23 Spouse. The term "Spouse" shall mean the lawful wife of a male Participant or the lawful husband of a female Participant. Effective September 16, 2013, "Spouse" means an individual whose marriage to the Participant was validly entered into in a jurisdiction whose laws authorize the marriage, regardless of where such individual currently resides, and who has been married to a Participant for a minimum of twelve (12) months.

Section 1.24 Trust Agreement. The term "Trust Agreement" shall refer to the trust indenture establishing the Local 966, I.B. of T. Pension Fund, as amended on December 17, 1971 to reflect the merger and consolidation of said Fund and the Blueprint, Photostat and Photo Employees Union Pension Fund, and the January 1, 1972 redesignation of the combined Fund as the LOCAL 966 I.B. of T. B.P.P.E. PENSION FUND and subsequently redesignated on July 17, 1976 as the LOCAL 966 PENSION FUND. Additionally, the term "Trust Agreement" shall mean any restatements, amendments, modifications or extensions of said instrument adopted in conformity with its terms.

Section 1.25 Trustees. The term "Trustees" shall mean the individuals, collectively, designated from time to time as Trustees pursuant to the terms of the Trust Agreement.

Section 1.26 Union. The term "Union" shall mean Local 966 of the International Brotherhood of Teamsters and its successors or assigns, whether arising from combination, consolidation, merger or otherwise.

Section 1.27 Value. The term "Value" shall mean the present value of a Participant's retirement income based upon the UP-1984 Mortality Table set forward one year and using an interest rate(s) equal to the applicable interest rate(s) used by the Pension Benefit Guaranty Corporation for determining the value of retirement benefits in the event of the termination of a trusteed single-employer plan as in effect at the beginning of the Plan Year for which the Value is determined.

For a Participant who has attained his Normal Retirement Date under the Plan, the present value is determined by multiplying his vested Accrued Benefit by the PBGC's Actuarial Value of $1 per year based on the Participant's age as of the date the value is determined.

For a Participant who is eligible to retire in accordance with Section 5.1 of the Plan, the present value is determined to be the greater of:

(a) The Participant's adjusted vested Accrued Benefit multiplied by the PBGC's Actuarial Value of $1 per year based on the Participant's age as of the date the Value is determined.

(b) The Participant's vested Accrued Benefit at Normal Retirement Date multiplied by the PBGC's Actuarial Value of $1 based on the Participant's age as of the date the value is determined payable at his Normal Retirement Date.

For all other Participants, the present value is determined by multiplying the Participant's vested Accrued Benefit at Normal Retirement Date by the PBGC's Actuarial Value of $1 based on the Participant's age as of the date the Value is determined payable at his Normal Retirement Date.

Notwithstanding the foregoing, effective January 1, 2000, the term "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 calendar year for which the Value is payable and the applicable mortality prescribed pursuant to Section 417(e)(3)(A)(ii) of the Code and the regulations promulgated thereunder. On or after January 1, 2000 and before December 31, 2002, the mortality rates in accordance with Revenue Ruling 95-6 shall be used. On or after December 31, 2002, the mortality rates in accordance with Revenue Ruling 2001-62 shall be used.

In accordance with Revenue Ruling 2001-62, the Plan adopts the GAR Mortality Table for distributions with annuity starting dates on or after December 31, 2002.

Effective January 1, 2008, the term "Value" shall mean the present value of a Participant's retirement income based upon the interest rate prescribed under Section 417(e)(3)(C) of the Code (as in effect on and after January 1, 2008) for the second calendar month preceding the calendar year for which the Value is payable and the mortality table prescribed by Section 417(e)(3)(B) of the Code (as in effect on and after January 1, 2008).

Section 1.28 Year of Service. A year of service is a 12-consecutive-month period (computation period) during which the employee completes at least 1,000 hours of service.

Section 1.29 Straight Life Annuity. Straight life annuity means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death. The Normal Form of Benefit is a Straight Life Annuity, and will not be expressed in the form of a joint and survivor annuity.

ARTICLE 2 – PARTICIPATION

Section 2.1 Each Pensioner and/or former Employee classified as such on December 31, 1989 shall continue to be a Participant under this Plan on January 1, 1990, provided that his Employer continues to be obligated to make contributions to the Pension Fund on his behalf.

Section 2.2 Each other Employee shall become a Participant under this Plan on the later of the following dates:

(a) his Employer's Contribution Date, which is defined as the first date on which his Employer was obligated to make contributions to the Fund on his behalf, or

(b) the date his Covered Employment commences.

The Employee will participate on the earlier of: (1) the first day of the Plan Year beginning after the date on which the Employee has met the minimum service requirements, or (2) six months after the date the requirement is met, provided that the Employer has an obligation to contribute on behalf of the Employee for such period. There is no minimum age requirement.

ARTICLE 3 – CREDITED SERVICE AND VESTING SERVICE

Section 3.1 Credited Service. For the purposes of establishing a Participant's eligibility for benefits under this Plan, Credited Service shall mean the sum of the Participant's "Future Service" and, if applicable, "Past Service" as described below.

Section 3.2 Future Service. On and after his Participation Date, a Participant shall be granted one-twelfth of a year of Future Service credit for each month with respect to which his Employer (or Employers) is required to make contributions to the Pension Fund on his behalf (regardless of whether such contributions are actually paid). Each twelve twelfths of a year of Future Service credited to a Participant shall constitute one year of Future Service for the purposes of this Plan.

Section 3.3 Past Service. A Participant whose Participation Date coincides with his Employer's Contribution Date shall be granted Past Service for each year of designated employment (computed to the nearest 1/12 of a year) in work included by the Collective Bargaining Agreement or otherwise designated; provided, however, that:

(a) If an Employer's Contribution Date is on or after January 1, 1973 and before the Plan Conversion Date, the maximum period of Past Service credit to be granted to such a Participant shall be 11 years; and

(b) If an Employer's Contribution Date is on or after the Plan Conversion Date the maximum period of Past Service credit to be granted to such a Participant shall be 9 years.

For Plan Years beginning before Section 411 of the Code is applicable hereto, the Participant's accrued benefit shall be the greater of that provided by Plan, or 1/2 of the benefit which would have accrued had the provisions of this Article 3 been in effect. In the event the accrued benefit as of the effective date of Section 411 of the Code is less than that provided by this Article 3 such different shall be accrued in accordance with this Article 3.

Section 3.4 Verification of Credited Service. In recognition of the difficulty of establishing Credited Service with certainty and in a manner equitable to all Participants similarly situated, the Trustees shall examine as soon as practicable following the later of the Plan Conversion Date or a Participant's Participation Date, the Credited Service of each Participant and shall thereupon certify to the Participant the Credited Service he has then accrued. Such certification shall be binding and conclusive for the purposes of this Plan provided, however, that any Participant who disagrees with such certification may, by filing written notice thereof with the Trustees within 90 days from the date the Trustees issue same, request a hearing as a result of which the Trustees may modify or correct the Credited Service certified on the basis of proof submitted by the Participant and deemed satisfactory to the Trustees.

Section 3.5. Vesting Service. Vesting Service is employment which is counted for the purpose of determining a Participant's or other payee's qualification for a pension.

(a) As to each Participant whose Participation Date precedes the Plan Conversion Date:

(1) With respect to periods of employment before the Plan Conversion Date, a Participant will be credited with the greater of his Credited Service as of December 31, 1975, as determined in accordance with the applicable rules of the Plan as then in effect, or a year of Vesting Service for each Plan Year prior to 1976 and during or after the Plan Year in which his Employer's Contribution Date occurred in which he had completed 1,000 or more Hours of Service (excluding any such service disregarded as a result of a break in Credited Service under the then applicable rules of the Plan).

(2) With respect to periods of employment on and after the Plan Conversion Date a Participant will be credited with a year of Vesting Service for each Plan Year in which he has completed at least 1,000 Hours of Service.

(b) As to each Participant whose Participation Date is on or after the Plan Conversion Date:

(1) if his Participation Date coincides with his Employer's Contribution Date, such Participant will for vesting purposes be credited with

(i) those years and months of Past Service, credited in accordance with Section 3.3, prior to his Participation Date, plus

(ii) with respect to periods of employment during and after the Plan Year in which his Participation Date occurs, such Participant will be credited with a year of Vesting Service for each Plan Year during which he completes at least 1000 Hours of Service.

(2) If his Participation Date does not coincide with his Employer's Contribution Date, such Participant will be credited with a year of Vesting Service for each Plan Year (during or after the Plan Year in which his Employer's Contribution Date occurred) in which he completes at least 1,000 Hours of Service.

At Normal Retirement Date the Participant, if not fully vested sooner, shall become fully vested and all benefits shall thereafter be non-forfeitable.

For purposes of computing an Employee's nonforfeitable right to the accrued benefit derived from Employer contributions, years of service shall be measured by reference to the Plan Year. For purposes of computing an Employee's right to the Employee's accrued benefit, years of service and breaks in service shall be measured on the same computation period. Notwithstanding the vested schedule in this Plan, an Employee's right to his or her normal retirement benefit must be nonforfeitable upon the attainment of normal retirement age. All of any Employee's years of service with the Employer shall be counted to determine the nonforfeitable percentage in such Employee's Employer-provided accrued benefit except as provided as Section 3.1, 3.2 and 3.3 above.

Section 3.6 Hour of Service. An "Hour of Service" means:

(A) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours will be credited to the Employee for the computation period in which the duties are performed; and

(B) Each hour for which an 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, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations, which is incorporated herein by this reference; and

(C) Each hour for which backpay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hours of service will not be credited both under paragraph (1) or paragraph (2), as the case may be, and under this paragraph (3). These hours will be credited to the employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made. Hours of service will be credited for employment with other members of an affiliated service group (under section 414(m)), a controlled group of corporations (under section 414(b)), or a group of trades or businesses under common control (under section 414(c)), of which the adopting employer is a member, and any other entity required to be aggregated with the Employer pursuant to section 414(o).

Hours of service will also be credited for any individual considered an Employee for purposes of this plan under section 414(n) or section 414(o). Solely for purposes of determining whether a break in service, as defined in section 3.8, for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours of service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a break in service in that period, or (2) in all other cases, in the following computation period.

Section 3.7 Break in and Loss of Credited Service

(A) Prior to the Plan Conversion Date a Participant incurred a Break-In-Credited Service if, for reasons other than death or retirement and prior to the date he completed 20 years of Credited Service (including at least one year of Future Service) he failed to earn twelve months of Credited Service in any three consecutive calendar years. If a break occurred, the Participant's prior Credited Service was cancelled.

(B) The provisions of paragraph (A) above shall not be applied to time spent in the Armed Forces provided the Participant returns to employment with an Employer within 90 days of the date of his discharge or separation from active duty.

(C) Furthermore, the provisions of paragraph (A) above shall not be applied to any period or periods of absence from Covered Employment due to a disability which renders him incapable of performing work included in the Collective Bargaining Agreement, as determined by the Trustees on a uniform, non-discriminatory basis.

Section 3.8 Breaks in Credited Service and Vesting Service After the Plan Conversion Date. It shall be considered a Break in Credited Service as well as a Break-In Service for vesting purposes if, in any Plan Year, the Participant has less than 501 "Hours of Service," as hereafter defined. Any such Plan Year in which a Break-in-Service occurs is hereinafter referred to as a "Break Year."

However, in the event of a period of absence during any Plan Year which is due to either of the events specified below, the Trustees shall (solely for the purpose of establishing whether or not a Break-In-Credited Service has occurred) credit the Participant with the appropriate "Hours of Service" based on a 40-hour week or a pro-rata portion thereof:

(A) Service in the Armed Forces provided the Participant returns to employment with an Employer within 90 days of the date of his discharge or separation from active duty.

(B) Absence from Covered Employment due to a disability which renders him incapable of performing work included in the Collective Bargaining Agreement, as determined by the Trustees on a uniform, non-discriminatory basis.

(C) Absence from Covered Employment for reasons covered under the Family and Medical Leave Act. In this case, Vesting Service will be credited in accordance with and to the extent required by the provisions of the Family and Medical Leave Act.

Solely for purposes of determining whether a Break Year has occurred in a Plan Year beginning on or after January 1, 1985, an Employee who is absent from work for maternity or paternity reasons shall receive credit for up to 501 hours of Service which would otherwise have been credited to such Employee but for such absence, or in any case in which such hours cannot be determined 8 Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the Employee, (b) by reason of a birth of a child of the Employee, (c) by reason of the placement of a child with the employee in connection with the adoption of such child by such employee, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (a) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break Year in that period, or (b) in all other cases, in the following Plan Year.

Section 3.9 Cancellation and Loss of Credited Service and Vesting Service After the Plan Conversion Date. If a Participant incurs a Break-in-Service after the Plan Conversion Date and after he has become eligible for a Vested Deferred Pension in accordance with the terms of Article 6, he shall be entitled to a vested deferred pension based on his total hours of Covered Employment regardless of the number of his Break Years.

However, if a Participant incurs a Break-in-Service after the Plan Conversion Date but before he has become eligible for a vested deferred pension, that Participant's Credited Service as well as his Vesting Service shall be cancelled unless he subsequently returns to Covered Employment and the provisions of subsections (A) or (B) below apply.

(A) If a Participant incurs a Break-in-Service after the Plan Conversion Date but prior to January 1, 1985 and subsequently returns to Covered Employment, and if the number of consecutive Break Years do not exceed the number of his years of Credited Service, then his cancelled credited Service and Vesting Service shall be reinstated and on his Retirement Date his pension benefit shall be computed on the basis of his aggregate periods of Credited Service and Vesting Service.

(B) If a Participant who has a Break-in-Service which occurs after January 1, 1985 subsequently returns to Covered Employment, the following special rule shall apply:

Credited Service and Vesting Service prior to his most recent Break-in-Service shall be counted along with any Credited and Vesting Service earned on or after the Participant's reemployment date if:

(1) he was entitled to a Vested Deferred Pension attributable to Employer contributions in accordance with Article 6 prior to his most recent Break-in-Service, or

(2) he was not entitled to a Vested Deferred Pension attributable to Employer contributions and the length of his latest Break-in-Service did not equal or exceed the greater of:

(a) the Participant's aggregate number of years of prebreak Vesting Service; or

(b) 5 years.

If a reemployed Participant fails to meet either of the tests described in (A) or (B) above, any Credited Service and Vesting Service earned prior to his most recent Break-in-Service shall be disregarded.

In the event the Value of the Participant's vested accrued retirement income was zero, he will be deemed to have made a payment equal to the Value of his vested accrued retirement income plus interest upon his reemployment.

Section 3.10 Re-employment. If an Employee becomes re-employed after a Break in Service, as described in Section 3.9, he will again become covered under this Plan on the first day in which he earns an "Hour of Service in Covered Employment."

In the case of any Participant who has incurred a 1-year break in service, years of service before such break will not be taken into account until the Participant has completed a year of service after such break in service.

Section 3.11 USSERA Military Service.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code ("Code"). The Plan also adopts incorporates by reference the provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008, effective as of dates for various provisions required therein. If a Participant dies or becomes disabled on or after January 1, 2007 while performing qualified military service (as defined in Code §414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

Section 3.12 Years of service and breaks in service will be measured on the same eligibility computation period. All years of service with the Employer are counted toward eligibility except the following: If an Employee has a 1-year break in service before satisfying the Plan's requirement for eligibility, service such break will not be taken into account. In the case of any Participant who has a 1-year break in service, years of eligibility service before such break will not be taken into account until the Employee has completed one year of service after returning to employment. Such year of service will be measured by the 12-consecutive month period beginning on an employee's reemployment commencement date and, if necessary, subsequent 12-consecutive month periods beginning on anniversaries of the reemployment commencement date. In the event a Participant is no longer a member of an eligible class of employees and becomes ineligible to participate but has not incurred a break in service, such Employee will participate immediately upon returning to an eligible class of employees. If such Participant incurs a break in service, eligibility will be determined under the break in service rules of the plan. In the event an Employee who is not a member of an eligible class of employees becomes a member of an eligible class, such employee will participate immediately if such employee has satisfied the minimum service requirements and would have otherwise previously become a Participant. There are no minimum age requirements.

Section 3.13

(A) If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such employee's employer-provided accrued benefit will not be less than the percentage, computed under the Plan without regard to such amendment or change. Furthermore. each Participant with at least 3 years of service with the employer may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For participants who do not have at least one hour of service in any plan year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service" for "3 years of service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(1) 60 days after the amendment is adopted;

(2) 60 days after the amendment becomes effective; or

(3) 60 days after the Participant is issued written notice of the amendment by the employer or plan administrator.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

(B) No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. For purposes of this paragraph, a plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the preamendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under IRC § 412(c)(8) (for plan years beginning on or before December 31, 2007) or IRC §

412(d)(2) (for plan years beginning after December 31, 2007), or to the extent permitted under § 1.411(d)-3 and 1.411(d)-4 of the regulations.

(C) If a Participant has a nonforfeitable right to at least 50 percent of his/her employer-provided accrued benefit, then no forfeitures will occur solely as a result of a Participant's withdrawal of employee contributions. Regardless of a Participant's nonforfeitable percentage, a withdrawal of employee contributions will not result in a forfeiture of the minimum benefit, if any, provided under the Plan.

(D) If a benefit is forfeited because the Participant or beneficiary cannot be found, such benefit will be reinstated if a claim is made by the Participant or beneficiary.

ARTICLE 4 – CONDITIONS FOR AND AMOUNT OF NORMAL PENSION

Section 4.1 Eligibility. On or after the Plan Conversion Date, each Participant who satisfies the following requirements on or after his Normal Retirement Date will become eligible to receive a Normal Pension under this Plan:

(A) he has attained his Normal Retirement Date; and

(B) he has completed at least one year of Future Service.

Section 4.2 Basic Formula. Effective August 1, 1997, and subject to the provisions of Section 4.3, the monthly amount of basic Normal Pension payable to a Participant shall be:

(A) For Participants as of December 31, 1978, the sum of:

(1) The Participant's Monthly Benefit Rate multiplied by years (and full months) of Future Service and Past Service accrued prior to January 1, 1979, plus

(2) for each year (and proportionately for each month) of Future Service accrued after 1978, an amount equal to a percentage (as determined from the table in this Section) of the monthly rate of contribution paid (or obligated to be paid) to the Pension Fund on the Participant's behalf (the "Benefit Accrual Amount") during such period of his Future Service, as determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)(a).

(B) For Employees who become Participants on or after January 1, 1979, the sum of:

(1) for each year (and proportionately for each month) of Future Service, an amount equal to a percentage (as determined from the table in this Section) of the monthly rate of contribution paid (or obligated to be paid) to the Pension Fund on the Participant's behalf (the "Benefit Accrual Amount") during such period of his Future Service, as determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)~~(i)~~(a) and ~~(ii)~~ (b), plus

(2) for each year (and proportionately for each month) of Past Service, if any, an amount equal to a percentage (as determined from the table in this Section) of the monthly rate of contribution paid (or obligated to be paid) to the Pension Fund on the Participant's behalf as of his Employer's Contribution Date (the "Past Service Amount"), as determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)(b).

(3) (a) For Employers with Contribution Dates on or before July 31, 1997, increases subsequent to January 1, 1996 of up to $58.50 in the collectively

bargained monthly rate of contribution shall not be taken into account in determining the Benefit Accrual Amount for service on or after August 1, 1997, except for increases in the collectively bargained monthly rate of contribution between January 1, 1996 and August 1, 1997 in excess of fifteen dollars ($15) which shall be taken into account to the extent of such excess. Such excess shall not be taken into account in determining whether the increase in the collectively bargained monthly rate of contribution since January 1, 1996 totals $58.50 for purposes of this subparagraph.

(b) For Employers with Contribution Dates on or after August 1, 1997, the Benefit Accrual Amount shall be the collectively bargained monthly rate of contribution less forty dollars ($40), and the Past Service Amount shall be the collectively bargained monthly rate of contribution on the Employer's Contribution Date less forty dollars ($40).

For Employees who are defined as in the employ of the Union, the Pension Fund, any affiliated benefit funds or any other employing organizations which execute written agreements to be parties to and bound by the Trust Agreement, the monthly amount of basic Normal Pension shall be determined in the same manner as in the preceding paragraphs of this Section 4.2, except that the contributions paid (or obligated to be paid) shall be determined in accordance with separate written agreement executed by the Union and the Pension Fund.

Effective August 1, 1997:

For Participants Retiring (i.e., ceasing Covered Employment)	Applicable Percentage
On and after January 1, 1979 but prior to January 1, 1984:	25%
On and after January 1, 1984 but prior to January 1, 1986:	35%
On and after January 1, 1986 but prior to January 1, 1988:	45%
On and after January 1, 1988 but prior to January 1, 1990:	50%
On and after January 1, 1990 but prior to August 1, 1997:	60%

On and after August 1, 1997:	60% for Service accrued prior to August 1, 1997, and 30% for Service accrued on or after August 1, 1997

Effective January 1, 2000:

<u>For Participants Retiring (i.e., ceasing Covered Employment)</u>	<u>Applicable Percentage</u>
On and after January 1, 1979 but prior to January 1, 1984:	25%
On and after January 1, 1984 but prior to January 1, 1986:	35%
On and after January 1, 1986 but prior to January 1, 1988:	45%
On and after January 1, 1988 but prior to January 1, 1990:	50%
On and after January 1, 1990 but prior to August 1, 1997:	60%
On and after August 1, 1997:	60% for Service accrued prior to August 1, 1997, and 30% for Service accrued on or after August 1, 1997 but prior to January 1, 2000, and 40% for Service accrued on or after January 1, 2000.

<u>For Participants Retiring (*i.e.*, Ceasing Covered Employment)</u>	<u>Applicable Percentage</u>
On and after May 1, 2009	60% for Service accrued prior to August 1, 1997, and 30% for Service accrued on or after August 1, 1997

but prior to January 1, 2000,
and
40% for Service accrued
on or after January 1, 2000
but prior to May 1, 2009
and
20% for Service accrued
on or after May 1, 2009.

For Participants Retiring (i.e.. Ceasing Covered Employment)	Applicable Percentage
On and after January 1, 2011	60% for Service accrued prior to August 1, 1997, and 30% for Service accrued on or after August 1, 1997 but prior to January 1, 2000 and 40% for Service accrued on or after January 1, 2000 but prior to May 1, 2009 and 20% for Service accrued on or after May 1, 2009 but prior to January 1, 2011 and 15% for Service accrued on or after January 1, 2011

C. For Employees who become Participants on or after January 1, 2003, the sum of:

(1) for the period January 1, 2003 through April 30, 2009, for each year (and proportionately for each month) of Future Service, an amount equal to 20% (twenty percent) of the monthly rate of contribution paid (or obligated to be paid to the Pension Fund on the Participant's behalf (the "Benefit Accrual Amount") during such period of his Future Service, as determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)(a) and (b), plus

(2) for the period beginning May 1, 2009 and through December 31, 2010, for each year (and proportionately for each month) of Future Service, an amount equal to 10% (ten percent) of the monthly rate of contribution paid (or obligated to be paid to the Pension Fund on the Participant's behalf (the "Benefit Accrual Amount") during such period of his Future Service, as

determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)(a) and (b), plus

(3) for each year (and proportionately for each month of Past Service if any, 20% (twenty percent) of the monthly rate of contribution paid (or obligated to be paid to the Pension Fund on the Participant's behalf as of his Employer's Contribution Date (the "Past Service Amount"), as determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)(b) plus

(4) for the period beginning January 1, 2011, for each year (and·proportionately for each month) of Future Service, an amount equal to 7.5% (seven and one-half percent) of the monthly rate of contribution paid (or obligated to be paid to the Pension Fund on the Participant's behalf (the "Benefit Accrual Amount") during such period of his Future Service, as determined in accordance with the terms of the Collective Bargaining Agreement, except as provided in Section 4.2(B)(3)(a.) and (b).

D. Appendix A includes the pension provisions from the Collective Bargaining Agreements, in effect as of December 31, 2016, with the following Employers which contribute to the Local 966 Pension Fund: ARC Document Solutions, LLC; BSREP UA Miles, LLC; BSREP UA Parker, LLC; Capital Printing Corporation; Casabe Housing Development Fund Co., Inc.; Castle Realty Construction, LLC; East Harlem Lexington Partners, LP; Lors Photo/Allied Processing Corp.; National Acoustics, Inc.; National Reprographics, Inc.; Port Realty & Warehousing Corp.; Rockville Tudor Apts. Corp.; Roslyn Plaza Housing Associates; Twee Mill Housing; and Upgrade Group.

Section 4.3 Amount of Normal Pension. The monthly amount of Normal Pension payable to a Participant will be the amount determined in Subsections (A) or (B) on the basis of the form of pension payable to him on his Retirement Date.

(A) Unless he elects otherwise, the form of pension payable to a Participant who has a Spouse as of his Retirement Date will be a Joint and Survivor annuity. Under this form, reduced payments will be made to the Participant during his lifetime and, upon his death, 50% of the amount theretofore payable to the Participant will be continued and paid for life to his surviving Spouse.

The reduced pension payable under the Joint and Survivor annuity will be the amount determined in Section 4.2 multiplied by the appropriate Adjustment Factor (based on the Participant's and Spouse's respective ages as of the Participant's Retirement Date).

(B) The form of Pension Payable to a Participant who is ineligible for or elects not to receive the Joint and Survivor annuity will be a Single Life - No Death Benefit annuity. Under this form payments in the amount determined in Section 4.2 will be made to the Participant during his lifetime and upon his death, no further payments will be made.

(C) Each married Participant shall have the right to elect in writing not to receive a Joint and Survivor annuity during a period of 90 days ending prior to, but not more than 90 days before, his Retirement Date. Such election must include the Spouse's consent in writing, witnessed by a Plan Representative or a notary public. The Trustees shall provide the Participant with a general description or explanation of the Joint and Survivor annuity, the circumstances in which it will be provided, and a general description of the availability and relative financial effect on the Participant's pension of such an election not to receive a Joint and Survivor annuity. Such notification shall also inform the Participant that information will be made available to such Participant upon request setting forth the financial effect of making the election in terms of monthly benefit. Such additional information will be furnished to the Participant upon such request, and in such event, the election period will be extended to include the 90 days following the date the additional information is supplied. Where the Trustees provide the above general description by mail or personal delivery, a Participant must request such additional information within 60 days of such mailing or delivery in which case the election period will be extended to include only the 60 days following the date such additional information is mailed or personally delivered. Any notification or information given the Participant will be written in non-technical terms. Any election made under this paragraph may be revoked within the applicable period and nothing shall preclude another election being made within such period. The Trustees may require filing of a claim for benefits sufficiently in advance of the Retirement Date in order that benefits may be ascertained in accordance herewith.

(D) Except to the extent a Participant's benefits are suspended in accordance with the suspension of benefits rules in Section 8.13 of the Plan, the amount of any form of benefit under the terms of this plan will be the actuarial equivalent of the Participant's accrued benefit in the normal form commencing at normal retirement age.

Actuarial equivalence will be determined on the basis of the interest rate and mortality table specified herein. In the case of a plan that provides for the disparity permitted under section 401(I), if benefits commence to a Participant at an age other than normal retirement age, the Participant's benefit will be adjusted in accordance with Article 5 of the plan.

Notwithstanding the preceding paragraph, for purposes of determining the amount of a distribution in a form other than an Annual Benefit that is non-decreasing for the life of the Participant or, in the case of a qualified pre-retirement survivor, the life of the Participant's spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the Annual Benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the applicable mortality table and applicable interest rate under section 417(e), if it produces a benefit greater than that determined under the preceding paragraph.

The preceding two paragraphs will not apply to the extent they would cause the plan to fail to satisfy the requirements of the Plan.

(E) The applicable interest rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner. The lookback month applicable to the stability period is the first, second, third, fourth or fifth calendar month preceding the first day of the stability period. The stability period is the successive period of one calendar month, one plan quarter, one calendar quarter, one plan year, or one calendar year, which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant.

A plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective ate or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

(F) The section 417 mortality rates used shall be the rates contained in the mortality table prescribed in Internal Revenue Service Revenue Notice 2008-85 or such other mortality table prescribed by the Secretary of the Treasury under Code section 417(e)(3).

(G) If as a result of actuarial increases to the benefit of a Participant who delays commencement of benefits beyond normal retirement age the accrued benefit of such Participant would exceed the limitations under the Plan for the Limitation Year, immediately before the actuarial increase to the Participant's benefit that would cause such Participant's benefit to exceed the limitations of the Plan, payment of benefits to such Participant will be suspended in accordance with the Plan, if applicable; otherwise, distribution of the Participant's benefit will commence.

Section 4.4 Statutory Maximum Pension Payments. Effective with the first Limitation Year beginning on or after October 1, 1991, the statutory maximum amount of yearly retirement income payable during any Limitation Year shall be determined in accordance with the further provisions of this Section 4.4. For the purposes of this Section 4.4, the term "Limitation Year" shall mean a calendar year.

(A) Basic Limitation

Regardless of any other provisions of this Plan, the amount of yearly retirement income payable hereunder for any Limitation Year shall not exceed the lesser of (1) $160,000 (or such larger amount as adjusted for cost-of-living pursuant to Section 415(d); or (2) 100%

100% of the Participant's average annual Compensation determined with reference to the three consecutive Limitation Years of Participation in the Plan in which he received the highest aggregate Compensation from the Employer.

Effective January 1, 2004 and before January 1, 2006, if the plan benefit is subject to IRC Section 417(e)(3), the equivalent annual benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using the Applicable Interest Rate (5.5%) and the Applicable Mortality Table. Effective January 1, 2006, if the plan benefit is subject to IRC Section 417(e)(3), the equivalent annual benefit for this purpose means the greatest of the following benefit amounts: (1) the straight life annuity benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence; (2) the straight life annuity benefit computed using an interest rate of five and one half percent (5.5%) and the Applicable Mortality Table; and (3) the straight life annuity benefit computed using the Applicable Interest Rate and Applicable Mortality Table, divided by 1.05.

(B) Secondary Limitations

The basic limitation in paragraph (A) shall be reduced or increased, as applicable, for the following situations if they are applicable:

(1) Less Than 10 Years of Service

If the Participant has less than 10 full years of Service, the basic limitations in paragraph (A) shall be reduced by multiplying such limitation by a fraction, the numerator of which is the Participant's years of Service (computed to the nearest full month) and the denominator of which is 10.

(2) Commencement of Retirement Income Prior to Social Security Retirement Age

If a Participant's pension commences before the Participant's Social Security Retirement Age, the dollar limitation in paragraph (A) shall be reduced to its actuarial equivalent based upon the age at which such pension commences, in a manner that is consistent with the reduction applied to social security benefits beginning before the Participant's Social Security Retirement Age. If the pension commences before age 62, the dollar limitation shall be the actuarial equivalent of the limitation at age 62, based on the age at which such pension commences and an interest rate that is not less than the greater of the rate of interest used to develop the Adjustment Factors in this Plan or 5%. Notwithstanding the foregoing, effective January 1, 2000, such actuarial equivalent shall be determined based on the applicable mortality table prescribed pursuant to Section 415 (b)(2)(E)(v) of the Code and regulations promulgated thereunder. On or after

January 1, 2000 and before December 31, 2002, the mortality rates in accordance with Revenue Ruling 95-6 shall be used. On or after December 31, 2002, the mortality rates in accordance with Revenue Ruling 2001-62 shall be used.

(3) Commencement of Pension After Social Security Retirement Age

If a Participant's pension commences after the Participant's Social Security Retirement Age, the dollar limitation in paragraph (A) shall not exceed its actuarial equivalent based upon the age at which such pension commences and an interest rate which is the lesser of the rate of interest used to develop the Adjustment Factors in the Plan or 5%. Notwithstanding the foregoing, effective January 1, 2000, such actuarial equivalent shall be determined based on the applicable mortality table prescribed pursuant to Section 415(b)(2)(E)(v) of the Code and regulations promulgated thereunder. On or after January 1, 2000 and before December 31, 2002, the mortality rates in accordance with Revenue Ruling 95-6 shall be used. On or after December 31, 2002, the mortality rates in accordance with Revenue Ruling 2001-62 shall be used.

(4) Protection of Prior Accrued Benefit

The dollar limit described in paragraph (A) will not reduce any Participant's benefit accrued as of December 31, 1982, subject to the provision of Section 415 of the Code as then in effect. In addition, if the pension accrued as of December 31, 1986 by an individual who is a Participant in the Plan as of January 1, 1987 exceeds the dollar limitation described in paragraph (A), as modified by the provisions of this paragraph (B), that accrued pension shall not be reduced but will instead become the dollar limitation for that Participant. In determining the amount of pension accrued as of December 31, 1986 by such a Participant, any change in the terms and conditions of the Plan made after May 5, 1986 and any cost of living adjustment occurring after May 5, 1986 shall be disregarded.

(C) Minimum Pension

If the Participant's yearly pension is not more than $10,000, as adjusted in accordance with paragraph (B)(1) above, the Participant may receive such $10,000 without regard to the other secondary limitations, provided the Participant did not at any time participate in a defined contribution plan maintained by an Employer.

(D) Cost-of-Living Limitation Adjustment

Effective January 1, 1988, and each January 1 thereafter, the $90,000 limitation of paragraph (A) above will be automatically adjusted to the new dollar limitation determined by the Commissioner of Internal Revenue for that calendar year. The new limitation will apply to Limitation Years in which the dollar limitation is changed.

(E) Participation in More Than One Defined Benefit Plan

If the Participant participated in more than one defined benefit plan maintained by an Employer regardless of whether any such plans are terminated, the statutory maximum retirement benefit shall be determined as if there were just one defined benefit plan, but the retirement income so determined will apply on a pro rata basis between, or among, such plans.

(F) Annual Additions

Annual Additions are the sum of:

(1) amounts defined as Annual Additions under Code section 415(c)(2); and

(2) the Participant's non-deductible contributions to this and all other defined benefit plans maintained by an Employer, regardless of whether any such plan is terminated; and

(3) amounts allocated in Plan Years commencing after March 31, 1984 to an individual medical account, as defined in section 415(l)(2) of the Code, which is a part of this or any other defined benefit plan maintained by an Employer provided, however, that these amounts shall not be considered Compensation for the purpose of item (2), immediately below; and

(4) amounts derived from contributions paid or accrued after December 31, 1985 attributable to post-retirement medical benefits allocated to the separate account of a Key Employee, as defined in section 419A(d)(3) of the Code, under a welfare benefit fund, as defined in section 419(e) of the Code, maintained by an Employer. These amounts shall not be considered Compensation for the purpose of item (2), immediately below.

The Annual Additions for a Participant for any Limitation Year shall under no circumstances exceed the smaller of (1) or (2), below:

(1) $30,000 or, if greater, one-fourth of the defined benefit dollar limitation described in paragraph (A) of this Section 4.4 as in effect for the Limitation Year; or
(2) 25% of the Participant's compensation from an Employer for the Limitation Year.

In no event shall the Annual Additions for any Limitation Year beginning before January 1, 1987 be recomputed in order to treat all Participant contributions as Annual Additions.

(G) Participation in One or More Defined Contribution Plans

For Limitation Years beginning prior to January 1, 2000, if any Participant is or has been a Participant in a defined contribution plan maintained by an Employer regardless of whether any such plans are terminated, the Participant may not have contributions made to such defined contribution plan(s) which would cause the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction to exceed 1.0. This shall be accomplished by reducing the Annual Additions made on behalf of such Participant to the extent necessary to preclude such excess.

(1) Defined Benefit Fraction

A fraction, the numerator of which is the sum of the Participant's Projected Annual Benefit under each defined benefit plan maintained by an Employer regardless of whether any such plans are terminated, and the denominator of which is the lesser of 125 percent of the dollar limitation in effect for the Limitation Year under Section 415(b)(l)(A) of the Code or 140 percent of the Highest Average Compensation.

Notwithstanding the above, if the Participant was a Participant in one or more defined benefit plans maintained by an Employer which were in existence on July 1, 1982, the denominator of this fraction will not be less than 125 percent of the sum of the annual benefits under such plans which the Participant had accrued as of December 31, 1982. The preceding sentence applies only if the defined benefit plans individually and in the aggregate satisfied the requirements of Section 415 of the Code as in effect at the end of the 1982 Limitation Year.

The Projected Annual Benefit shall be the yearly pension to which a Participant is entitled under the terms of each applicable defined benefit plan assuming continued employment until normal retirement age, or current age if later, and Compensation and all other relevant factors used to determine benefits under the plan remaining constant until normal retirement age, or current age if later.

(2) Defined Contribution Fraction

A fraction, the numerator of which is the sum of the Annual Additions to the Participant's account under all the defined contribution plans maintained by an Employer regardless of whether any such plans are terminated for the current and all prior Limitation Years and the denominator of which is the sum of the Maximum Aggregate Amounts for the current and all prior Limitation Years of service with an Employer (regardless of whether a defined contribution plan was maintained by an Employer). The Maximum Aggregate Amount in any Limitation Year is the lesser of 125 percent of the dollar limitation in effect under Section 415(c)(l)(A) of the Code or 35 percent of the Participant's Compensation for such year.

If the Employee was a Participant in one or more defined contribution plans maintained by an Employer which were in existence on July 1, 1982, the numerator of this fraction will be adjusted if the sum of this fraction and the Defined Benefit Fraction would otherwise exceed 1.0 under the terms of this Plan. Under the adjustment, an amount equal to the product of (1) the excess of the sum of the fractions over 1.0 multiplied by (2) the denominator of this fraction, will be permanently subtracted from the numerator of this fraction. The adjustment is calculated using the fractions as they would be, computed as of the later of the end of the last Limitation Year beginning before January 1, 1983 or June 30, 1983. This adjustment also will be made if, at the end of the last Limitation Year beginning before January 1, 1984, the sum of the fractions exceeds 1.0 because of accruals or additions that were made before the limitations of this Article became effective to any Plan of an Employer in existence on July 1, 1982.

In addition, if the Employee was a Participant in one or more defined contribution plans maintained by the Employer which were in existence on May 6, 1986, the numerator of this fraction will be adjusted if the sum of this fraction and the Defined Benefit Fraction would otherwise exceed 1.0 under the terms of this Plan. Under the adjustment, an amount equal to the product of (1) the excess of the sum of the fractions over 1.0 multiplied by (2) the denominator of this fraction, will be permanently subtracted from the numerator of this fraction. This adjustment is calculated using the fractions as they would be computed as of the end of the last Limitation Year beginning before January 1, 1987. In the event that a Participant's accrued pension as of December 31, 1986 exceeds the dollar limitation set forth in paragraph (A), as adjusted by paragraph (B), the amount of that pension shall be used in both the numerator and the denominator of the Defined Benefit Fraction in making this adjustment.

(H) Employer

For purposes of Section 4.4, the Employer is one who adopts this Plan, and all members of a controlled group of corporations (as defined in Section 4 14(b) of the Code, as modified by Section 415(h) of the Code), commonly controlled trades or businesses (as defined in Section 414(c) of the Code, as modified by Section 415(h) of the Code), or affiliated service groups (as defined in Section 4 14(m) of the Code) of which the adopting Employer is a part.

(I) Discrepancy With Code

The limitations set forth in this Section 4.4 are intended to comply with the provisions of Section 415 of the Code and any regulations issued pursuant thereto, so that the maximum pension shall be exactly equal to the maximum amount allowed under said Section 415, and any regulations issued pursuant thereto. Should there be any discrepancy between the provisions of this Section 4.4 and those of said Section 415 and any regulations issued pursuant thereto, such discrepancy shall be resolved by giving full effect to the provisions of said Section 415 and any regulations issued pursuant thereto.

(J) With respect to Limitation Years beginning before October 1, 1991, the statutory maximum amount of yearly retirement income payable under this Plan shall be determined in accordance with the provisions of Code section 415 and regulations thereunder, as in effect prior to amendment by the Tax Reform Act of 1986.

Section 4.5 Increased Benefits for Certain Persons.

(A) Effective July 1, 1985, each Participant, Beneficiary or Spouse who was receiving pension payments as of June 30, 1985 will be eligible to receive increased benefits on and after such date. The amount of the increase will equal the greater of (a) 10% of the monthly retirement income benefit payment made to the Participant, Beneficiary or Spouse in June 1985, or (b) $5.00.

Each Participant whose Termination of Employment occurred prior to July 1, 1985 who had completed 25 or more years of Credited Service, and the Beneficiary or Spouse of such a Participant who became eligible for payments from this Plan due to the death of such Participant on or after July 1, 1985, will be eligible for increased payments equal to the greater of (a) 10% of the amount of monthly benefit which would have been payable under this Plan as in effect on June 30, 1985, or (b) $5.00.

(B) Effective July 1, 1989, each Participant, Beneficiary or Spouse who was receiving pension payments as of December 31, 1987 will be eligible to receive increased benefits on and after July 1, 1989. The amount of the increase will equal the 10% of the monthly pension payment made to the Participant, Beneficiary or Spouse in May, 1988. A retroactive payment will also be made representing the increased amount from January 1, 1988 through June 30, 1989.

Each Participant, Beneficiary or Spouse who commenced receiving pension payments on and after January 1, 1988 will be eligible to receive increased benefits on and after July 1, 1989. The amount of increase will equal the 11.1% of the monthly pension payment made to the Participant, Beneficiary or Spouse in May, 1988. A retroactive payment will also be made representing the increased amount from the later of January 1, 1988 or the Participant's Annuity Commencement Date through June 30, 1989.

(C) Effective January 1, 1990, each Participant, Beneficiary or Spouse who was receiving pension payments as of December 31, 1988 will be eligible to receive increased benefits on and after January 1, 1990. The amount of the increase will equal the 10% of the monthly pension payment made to the Participant, Beneficiary or Spouse in December, 1989. A retroactive payment will also be made representing the increased amount from January 1, 1989 through December 31, 1989.

Each Participant, Beneficiary or Spouse who commenced receiving pension payments on and after January 1, 1989 will be eligible to receive increased benefits on and after January 1, 1990. The amount of their increase will equal 20.0% of the monthly pension payment made to the Participant, Beneficiary or Spouse in December, 1989. A retroactive payment will also be made representing the increased amount from the later of January 1, 1989 or the Participant's Annuity Commencement Date to December 31, 1989.

Section 4.6 Application of Internal Revenue Code Section 415, Effective January 1, 2008

(A) Notwithstanding any other provision of the Plan, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the maximum amount permitted under Section 415 of the Internal Revenue Code, the provisions of which are incorporated herein by reference. The following provisions prescribe how Section 415 is to be applied when a provision of Section 415 can be applied in more than one manner or to clarify the application of Section 415 to this Plan. In accordance with Section 1.415(a)-1(d)(3) of the Treasury Regulations, if no language is set forth in this Plan document, and a default rule exists, then the default rule applies.

(1) Limitation Year. The limitation year is the calendar year.

(2) Cost-of-Living Adjustments. The maximum dollar limitation under Section 415(b)(1)(A) is adjusted annually as provided for under Section 1.415(a)-1(d)(3)(v) of the Regulations. In addition, the annual increase in the maximum dollar limitation shall also apply to any Pensioner who has commenced receiving benefits and to any Participant who has severed employment from all Employers who are maintaining the Plan but has not commenced benefits. The limitations will be adjusted in accordance with Section 1.415(d)-1(a)(4) and 1.415(d)-1(a)(5) of the Regulations.

(3) Aggregating Plans. No other multiemployer plan shall be aggregated with this Plan for purposes of applying the limits of Section 415. If an Employer maintains defined benefit plans which are not multiemployer plans in addition to this Plan, only the benefits under this Plan that are provided by the particular Employer shall be aggregated with the Employer's other defined benefit plans in applying the dollar limitations under Section 415(b)(1)(A). This Plan shall not be aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Section 415(b)(1)(B).

(4) Mortality Adjustments. For purposes of adjusting the Section 415(b)(1)(A) dollar limitation for annuity starting dates prior to age 62 and after age 65, no adjustment is made to reflect the probability of a Participant's death in accordance with Section 1.415(b)-1(d)(2) of the Regulations.

(5) Grandfather Rule. For benefits accrued or payable as of December 31, 2007, Section 415 will be applied with respect to a Participant on an Employer-by-Employer basis. Notwithstanding the foregoing, a Participant shall not be entitled to accrual of additional benefits on or after January 1, 2008 unless such additional benefits plus the benefits accrued before January 1, 2008 satisfy the requirements of Section 415 in effect on January 1, 2008.

ARTICLE 5 – CONDITIONS FOR AND AMOUNT OF EARLY AND LATE PENSION

Section 5.1 Eligibility and Commencement - Early Pension. Each Participant who satisfies the following requirements on or after January 1, 1989 will become eligible to receive an Early Pension under this Plan:

(A) he has attained age 62, and his Credited Service is broken after age 62 for reasons other than death and

(B) he has completed at least 5 years of Credited Service (including at least one year of Future Service).

Payment of this Early Pension will commence on the first day of the month between the date the election is made and the Participant's Normal Retirement Date, as specified by the Participant in his election.

If a Participant separates from service before satisfying the age requirement for early retirement, but has satisfied the service requirement, the Participant will be entitled to elect an early retirement benefit upon satisfaction of such age requirement.

Section 5.2 Amount of Early Pension. The monthly amount of Early Pension payable to the Participant will be the amount determined in Section 4.2 of Article 4 based on the Basic Formula in effect as of his Retirement Date adjusted, if applicable, in accordance with Section 4.3 of Article 4 to reflect the form of pension then payable and reduced, by one-half of 1% for each month by which the Participant's Retirement Date precedes his Normal Retirement Date.

For Participants retiring on or after January 1, 2011 the monthly amount of Early Pension payable to the Participant will be the amount determined in section 4.2 of Article 4 based on the Basic Formula in effect as of his Retirement Date adjusted, if applicable, in accordance with section 4.3 of Article 4 to reflect the form of pension then payable and reduced actuarially for each month by which the Participant's Retirement Date precedes his Normal Retirement Date.

For Participants retiring on or after January 1, 2011, the actuarial reduction described above will be determined in a matter consistent with the manner used to determine the Adjustment Factors shown in Table I (see below).

Number of Years in Which Established Annuity Starting Date Precedes Normal Retirement Date	Actuarial Reduction Factor
0	1.0000
1	.9015
2	.8150
3	.7387

Section 5.3 Eligibility and Commencement - Late Pension. Each Participant whose employment

with the Employer continues after his Normal Retirement Date will receive a late pension commencing on the first day of the month that he elects to begin receiving pension payments but in no event later than the first day of the month coinciding with or next following the calendar month in which his employment ceases by reason other than death. During the period between the Participant's Normal Retirement Date and the date his employment ceases, the Participant must be notified that his pension payments will be suspended for each calendar month in which he continues to complete at least 40 hours of paid service, as specified in Section 2530.203-3 of the Code of Federal Regulations.

Section 5.4 Amount of Late Pension. The monthly amount of late pension payable to such Participant will be equal to the amount described in Section 4.2 of Article 4 based on the Basic Formula in effect as of his Retirement Date adjusted, if applicable, in accordance with Section 4.3 of Article 4 to reflect the form of pension then payable.

However, for each Plan Year during which a Participant is still an Employee following his Normal Retirement Date and receives pension payments in accordance with Section 8.8 of the Plan, the additional pension accrued in accordance with the preceding paragraph shall be reduced (but not below zero) by the actuarial equivalent of total pension payments made under this plan to such Participant by the end of the applicable Plan Year.

If a Participant remains employed by a Contributing Employer subsequent to the date he or she reaches his or her Normal Retirement Date, he or she shall be provided with a suspension of benefits notice as required by Department of Labor Regulations Section 2530.203-3(b)(4). Such Participant shall be entitled to a Deferred Retirement Pension equal to the Participant's Accrued Benefit as of the Participant's termination of employment payable in the Normal Benefit Form. The Annuity Starling Date shall be the first day of the month following his or her termination of employment if he or she is living on said day. Any benefit payable pursuant to this Section 5.4 shall be adjusted for any nonsuspendable month in accordance with Department of Labor regulations. If a Participant remains employed by a Contributing Employer subsequent to the date he or she reaches his or her Normal Retirement Date or is re-employed after benefits have commenced pursuant to section eight of the Plan, and (b) the Participant is not provided a notice of suspension of benefits pursuant to Labor Regulations Section 2530.203-3(b)(4), such Participant's benefit will be recalculated annually at the close of each Plan Year during which he or she remains employed in accordance with Proposed Treasury Regulation Section 1. 411(b)-2(b)(4)(iii), or any successor thereto, as follows. At the close of the first Plan Year following the Participant's Normal Retirement Dale (the "benefit recalculation dale"), the Employer will determine: (a) the amount of the Participant's Accrued Benefit actuarially increased to reflect later benefit commencement (i. e., commencement after the Participant's Normal Retirement Date); and (b) the Participant's Accrued Benefit calculated by substituting the benefit recalculation dale for the Participant's Normal Retirement Date in the formula set forth in Section 4.02. The Participant's Plan benefit (the "recalculated benefit") shall be the greater of these two amounts. At the close of each subsequent Plan Year, the Employer will perform the same analysis as in (a) and (b), above, but to the recalculated benefit (instead of the Accrued Benefit) for the immediately preceding Plan Year, and the Participant's benefit as of such date will be the greater of the amounts in (a) or (b) as so determined. Please submit an amendment for Section 5.4 of the 2015 restated plan.

Section 5.5 Starting 2004. Effective for Plan Years beginning on or after January 1, 2004, if a Participant whose employment with the Employer does not continue after his Normal Retirement Date and who is not in covered employment and whose location is known to the fund fails to file a completed application for benefits by the Participant's 65th birthday, the Trustees will establish the Participant's annuity starting date and begin benefit payments as follows:

The monthly benefit shall be the benefit that would have been payable in accordance with Section 4.3(B) actuarially increased for each complete calendar month between Normal Retirement Date and the established annuity starting date converted as of the established annuity starting date to the benefit payment form elected in the pension application or to the Joint and Survivor form based on 50% continuation if no other form is elected.

The actuarial increase described above will be determined in a manner consistent with the manner used to determine the Adjustment Factors shown in Table I (see table below).

Number of Years by Which Established Annuity Starting Date Follows Normal Retirement Date	Actuarial Increase Factor
0	1.000
1	1.113
2	1.242
3	1.391
4	1.564
5	1.765
6	2.000
7	2.276

ARTICLE 6 – CONDITIONS FOR AND AMOUNT OF VESTED DEFERRED PENSION

Section 6.1 Eligibility and Commencement - Vested Deferred Pension. Each Participant who satisfies the following requirements on and after January 1, 1989 will be eligible to receive a vested deferred pension commencing upon his Normal Retirement Date:

(A) his Credited Service is broken for reasons other than death or retirement, and

(B) when the break occurred, he had completed at least 5 years of Vesting Service.

A Participant may instead elect to receive such pension commencing on the first day of any month following the date the election is made and after he has attained age 62 (if he meets the Early Pension requirements of Section 5.1, Article 5), as specified by the Participant in his election.

Section 6.2 Amount of Deferred Pension. The monthly amount of Deferred Pension will be equal to the amount determined in Section 4.2 of Article 4 based on the Basic Formula in effect as of the date Credited Service is broken, adjusted, if applicable, in accordance with Section 4.3 of Article 4 to reflect the form of pension payable to the Participant as of his Retirement Date and reduced by one-half of 1% for each month that the Participant's Retirement Date precedes his Normal Retirement Date.

For Participants retiring on or after January 1, 2011, the monthly amount of Deferred Pension payable to the Participant will be equal to the amount determined in section 4.2 of Article 4 based on the Basic Formula in effect as of the date Credited Service is broken, adjusted, if applicable, in accordance with section 4.3 of Article 4 to reflect the form of pension then payable and reduced actuarially for each month by which the Participant's Retirement Date precedes his Normal Retirement Date.

For Participants retiring on or after January 1, 2011, the actuarial reduction described above will be determined in a matter consistent with the manner used to determine the Adjustment Factors shown in Table I (see below).

Number of Years in Which Established Annuity Starting Date Precedes Normal Retirement Date	Actuarial Reduction Factor
0	1.0000
1	.9015
2	.8150
3	.7387

ARTICLE 7 – PROVISIONS IN THE EVENT OF DEATH

Section 7.1 Death Before Retirement Date. Upon the death of a Participant prior to his Retirement Date, his Spouse will receive a Preretirement Spouse Benefit as described below if all the following requirements were met when the Participant died:

(A) The Participant had a Spouse as defined in Article 1.

(B) The Participant was credited with at least one Hour of Service after August 22, 1984.

(C) The Participant had not made an effective election to waive Spouse Benefit coverage as described below.

(D) The Participant had a vested right to pension benefits.

The death benefit payable under this Plan will be a qualified preretirement survivor annuity.

Section 7.2 Amount of Survivor's Pension.

(A) Participants whose death occurred on or after January 1, 1989 and prior to May 1, 2009, the Preretirement Spouse Benefit will be payable in the form of pension benefits, and the yearly amount of such benefit will be equal to 100% of the pension which the Participant would have received had he retired on the day before this death, with his benefit payable on a 100% Joint and Survivor form of payment and as adjusted by 1/4% per month for each month that this date of death preceded his Normal Retirement Date. The maximum adjustment that will be applied will be that applied had the date of death occurred on the Participant's Earliest Retirement Date, as described herein.

If a Participant dies on or before his Earliest Retirement Age, his Spouse will receive the same benefit that would have been payable if the Participant had:

(1) separated from service on the earlier of his actual separation from service date or his date of death;
(2) survived to his Earliest Retirement Age;
(3) retired at his Earliest Retirement Age with an immediate 100% Joint and Survivor annuity; and
(4) died on the day after he had retired.

(B) For participants whose death occurs on or after May 1, 2009, and prior to January 1, 2011, the Preretirement Spouse Benefit will be payable in the form of pension benefits, and the yearly amount of such benefit will be equal to 50% of the pension which the Participant would have received had he retired on the day before this death, with his benefit payable on a 50% Joint and Survivor form of payment and as adjusted by 1/2% per month for each month that this date of death preceded his Normal Retirement Date.

The maximum adjustment that will be applied will be that applied had the date of death occurred on the Participant's Earliest Retirement Date, as described herein.

For Participants whose death occurs on or after January 1, 2011, the Preretirement Spouse Benefit will be payable in the form of pension benefits, and the yearly amount of such benefit will be equal to 50% of the pension which the Participant would have received had he retired on the day before his death, with his benefit payable on a 50% Joint and Survivor form of payment and as adjusted actuarially for each month that his date of death precedes his Normal Retirement Date. The maximum adjustment that will be applied will be that applied had the date of death occurred on the Participant's Earliest Retirement Date, as described herein.

For Participants whose death occurs on or after January 1, 2011, the actuarial reduction described above will be determined in a matter consistent with the manner used to determine the Adjustment Factors shown in Table I (see below).

Number of Years in Which Established Annuity Starting Date Precedes Normal Retirement Date	Actuarial Reduction Factor
0	1.0000
1	.9015
2	.8150
3	.7387

If a Participant dies on or before his Earliest Retirement Age, his Spouse will receive the same benefit that would have been payable if the Participant had:

(1) separated from service on the earlier of his actual separation from service date or his date of death;

(2) survived to his Earliest Retirement Age;

(3) retired at his Earliest Retirement Age with an immediate 50% Joint and Survivor annuity; and

(4) died on the day after he had retired.

(C) For the purposes of these Preretirement Spouse Benefit provisions, a Participant's "Earliest Retirement Age" is the date on which the Participant would have both attained age 62 and completed 5 years of Credited Service (including at least 1 year of Future Service), assuming his death had not occurred and he had continued in the employ of an Employer. Vesting Service and Credited Service shall not accrue after the earlier of the Participant's separation from service date or his date of death. In the event that, as a result of a Qualified Domestic Relations Order, more than one individual is to be treated as the Spouse of a Participant for the purposes of this Preretirement Spouse Benefit, the total amount that will be paid as a Preretirement Spouse Benefit to such individuals will not exceed the amount payable if there were only one Spouse. In such situation, the amount payable to each individual shall be based on the life expectancy of each such individual.

Section 7.3 Payments. Pension payments will be payable monthly. With the consent of the Spouse, the initial monthly payment will be made as of the first of the month next following the Participant's death, or the date on which the Participant would have attained his Earliest Retirement Age, whichever is later, with subsequent monthly payments being made as of the first day of each month thereafter until the Spouse's death occurs. If the Spouse does not consent to this immediate commencement of benefits, the initial monthly payment will be deferred to the first day of the month next following the date on which the Participant would have attained his Normal Retirement Date.

In addition, the Spouse may elect to defer the commencement of benefits to the first day of any month up to and including the month in which the Participant would have attained age 70-1/2. The amount of the benefit will be adjusted to reflect such later commencement.

If the Participant's death occurs before he has attained his Earliest Retirement Age and his Spouse's death subsequently occurs prior to the Participant's Earliest Retirement Age, no pension payments will be made under this Preretirement Spouse Benefit.

If the Spouse elects to defer the commencement of these benefits but dies prior to the deferred commencement date, no pension payments will be made under this Preretirement Spouse Benefit.

Section 7.4 Qualified Election to Waive Coverage. At any time after the Participant attains his Normal Retirement Date, he may choose to waive his coverage under the Preretirement Spouse Benefit. An effective election to waive Preretirement Spouse Benefit coverage consists of the Participant's completing the election form in an acceptable manner and returning it to the Trustees along with his Spouse's consent to such election. If an election form is not submitted by the Participant prior to his death, the Spouse Benefit will become payable. A Participant may revoke his election at any time by filing a written notice to this effect with the Trustees. The Participant may revoke his election to waive coverage as many times as he chooses. No spousal consent will be required for such revocations. If not previously revoked, a Participant's election will be deemed to be revoked on the Participant's Retirement Date.

The Spouse's consent to the Participant's election to waive Preretirement Spouse Benefit Coverage must:

- be in writing;
- acknowledge the effect of the election;
- acknowledge a specific nonspouse Beneficiary, if applicable, including any class of

beneficiaries or any contingent beneficiaries, which may not be changed by the Participant without additional spousal consent, unless the Spouse's consent expressly permits future designations by the Participant without any further spousal consent;

and the Spouse's signature must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, the Participant's election to waive coverage will be considered qualified if the Participant establishes to the satisfaction of a Plan representative that the Spouse s written consent cannot be obtained because:

- there is no Spouse;
- the Spouse cannot be located;
- the Participant is legally separated or has been abandoned within the meaning of local law, and the Participant has a court order to such effect; or
- of other circumstances as the Secretary of the Treasury may by regulations prescribe.

Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent. A consent that permits designations by the Participant without any requirement of further consent by the Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary and that the Spouse voluntarily relinquishes such right.

Section 7.5 Transition Rule. Notwithstanding any provision to the contrary, each living vested Participant who was credited with an Hour of Service, after the Plan Year beginning in 1976 had commenced, and who had separated from Service prior to August 23, 1984 must be notified of his right to elect coverage under the Preretirement Spouse Benefit provisions.

The notice shall be given at such time or times and in such manner as the Secretary of the Treasury may prescribe.

An effective election of Preretirement Spouse Benefit coverage consists of the Participant's requesting an election form from the Trustees, completing the election form in an acceptable manner and returning it to the Trustees. If an election form is not submitted by the Participant prior to his death, no death benefit under this provision will become payable. A Participant may revoke his election at any time by filing a written notice to this effect with the Trustees. If not previously revoked, a Participant's election will be deemed to be revoked on the date of the Spouse's death, date a court-ordered divorce is effective, or the Participant's Retirement Date.

Section 7.6 Notice to Participants. The Trustees shall provide each Participant a written explanation of the Preretirement Spouse Benefit in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Section 8.5 applicable to a qualified Joint and Survivor form of payment.

Such explanation shall be provided within the period beginning no less than 30 days and no more than 90 days before the Participant's Normal Retirement Date.

Section 7.7 Death After Retirement Date.

(A) Subject to the terms of Subsection (B) below, if a Participant dies on or after his Retirement Date, no further benefits will become payable because of his coverage under this Plan unless his form of payment is a Joint and Survivor annuity and he is survived by a Spouse.

(B) If a Participant retires prior to May 1, 2009 and dies on or after his Retirement Date, his Beneficiary will become eligible to receive a lump sum death benefit in an amount equal to the excess, if any, of (1) over (2), where

(1) is an amount equal to $250 multiplied by the number of the Participant's years and full months of Credited Service up to a maximum of 10 years, and

(2) is the sum of pension payments which have been paid with respect to the Participant's coverage under the Plan (including payments, if any, to the Participant's surviving Spouse).

Section 7.8 Beneficiary. If a lump sum death benefit may become payable to a Beneficiary of a Participant's coverage, the Participant will designate a Beneficiary and may change from time to time his designation of Beneficiary by filing written notice thereof with the Trustees.

If a lump sum death benefit becomes payable upon the death of the Participant, it shall be paid to the Beneficiary most recently designated by the Participant if then living. If the designated Beneficiary is not living at the time of the Participant's death or if no Beneficiary has been designated, the death benefit shall, at the option of the Trustees, be paid to one of the following: the Participant's widow or widower, surviving children in equal shares or the executor or administrator of the last survivor of the Participant or his Spouse, if any.

ARTICLE 8 – NORMAL FORM OF PAYMENT

Section 8.1 Normal Form of Payment - Joint and Survivor. If the Participant has a Spouse on his Retirement Date, the normal form of payment is the Joint and Survivor form. This form provides that the Participant will receive a reduced amount of pension during his lifetime so that upon his death on or after his Retirement Date, 50% of the retirement income payable to the Participant will be paid to such Spouse, if surviving the Participant, for the balance of the Spouse's life.

In the event that, as a result of a Qualified Domestic Relations Order, more than one individual is to be treated as the Spouse of a Participant for the purposes of the Joint and Survivor normal form, the total amount that will be paid in the Joint and Survivor form of payment to such individuals will not exceed the amount payable if there were only one Spouse. In such situation, the amount payable to each individual shall be based on the life expectancy of each such individual.

As an alternative to the 50% continuation described above, a Participant may elect that 66 2/3% or 100% of the benefit payable to him, be continued to his Spouse upon his death. Effective January 1, 2009, a participant may also elect that 75% of the benefit payable to him, be continued to his Spouse upon his death. Any such election will not require spousal consent.

Section 8.2 Normal Form of Payment - Life-No Death Benefit. If the Participant does not have a Spouse on his Retirement Date, the normal form of payment is the Life-No Death Benefit form. This form provides that payments will be made to the Participant in a level amount during his lifetime, and that after his death no further payments will be made.

Section 8.3 Optional Form of Payment. If the Participant's normal form of payment is that described in Section 8.1, such Participant may also elect to receive, in lieu thereof, retirement income on the basis of the normal form described in Section 8.2.

Section 8.4 Election of Option. The Participant may elect or revoke an option during the 90-day period before his Retirement Date by filing a written election, including his Spouse's consent, with the Trustees. However, a Participant may not elect more than one option to be effective at the same time. No such election or revocation can be made after the Participant's Retirement Date.

In addition a Participant may elect or revoke an optional form of payment, to become effective upon his death, at any time on or after Normal Retirement Date. To elect an option the Participant must waive Preretirement Spouse Benefit coverage and elect an optional form of payment. His election must include his Spouse's consent to both the waiver and election.

The Spouse's consent to the Participant's election of a form of payment other than Joint and Survivor must:

- be in writing;
- acknowledge the effect of the election;
- acknowledge the specific form of payment elected by the Participant, which may not be changed without additional spousal consent, unless the Spouse's consent expressly permits future designations by the Participant without any further spousal consent;
- acknowledge a specific nonspouse Beneficiary, if any, including any class of beneficiaries or any contingent beneficiaries, which may not be changed by the Participant without additional spousal consent, unless the Spouse's consent expressly permits future designations by the Participant without any further spousal consent;

and the Spouse's signature must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, the Participant's election to waive coverage will be considered qualified if the Participant establishes to the satisfaction of a Plan representative that the Spouse's written consent cannot be obtained because:

- there is no Spouse;
- the Spouse cannot be located;
- the Participant is legally separated or has been abandoned within the meaning of local law, and the Participant has a court order to such effect, or
- of other circumstances as the Secretary of the Treasury may by regulations prescribe.

Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent. A consent that permits designations by the Participant without any requirement of further consent by the Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary and form of payment and that the Spouse voluntarily relinquishes either or both of these rights.

A Participant is allowed to revoke his election without the consent of his Spouse. The number of his revocations is not limited.

If a Participant elects an optional form of payment, the amount of pension payable to him must be more than 50% of the present value of the pension payable to the Participant had the option not been elected, unless the alternate recipient is the Participant's Spouse; otherwise, such election will be inoperative.

Section 8.5 Notice to Participants. No less than 30 days and no more than 90 days before a Participant's Retirement Date the Trustees will provide each Participant, who had an Hour of Service after August 22, 1984, with a notice of the relative value of optional forms of benefit under Section 417(a) of the Code to include:

(A) the terms and conditions of the joint and survivor form of payment,

(B) the Participant's right to make, and the effect of, an election to waive the joint and survivor form of payment,

(C) the rights of the Participant's Spouse, and

(D) the right to make, and the effect of, a revocation of a previous election to waive the joint and survivor form of payment, and

(E) the relative values of the various optional forms of benefit under the Plan.

Notwithstanding the foregoing, effective January 1, 1997, the Plan shall provide to each Participant, within a reasonable period of time before the annuity starting date (and consistent with such regulations as the Secretary of the Treasury may prescribe) a written explanation in accordance with Section 417(a)(3) of the Code and Section 205(c)(3) of ERISA. Notwithstanding such provision, the Plan may provide the written explanation 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.

Section 8.6 <u>Transition Rule</u>. Each vested Participant who:

(A) Had not commenced pension payments as of August 23, 1984;

(B) Had at least one Hour of Service in the period prior to the beginning of the Plan Year beginning in 1976 and after September 2, 1974 and did not have an Hour of Service after the beginning of the 1976 Plan Year;

must be given notice that they have the right to elect, at any time prior to their commencement of benefits, to receive their pension payments on the joint and survivor form of payment. The notice shall be given at such time or times and in such manner as the Secretary of the Treasury may prescribe.

Section 8.7 <u>Payment of Retirement Pension to Participant</u>. The first of such monthly payments will be made at the Participant's Retirement Date, with subsequent monthly payments being made at the first of each month thereafter until the Participant's death occurs.

Unless the Participant elects otherwise, the payment of pension payments shall commence not later than the 60th day after the latest of the close of the Plan Year in which:

(A) the Participant attains the earlier of age 65 or the normal retirement age specified, if different, or

(B) the tenth anniversary of the year in which the Participant commenced participation in the Plan occurs, or

(C) the Participant terminates his Covered Employment with an Employer.

Section 8.8 Required Payment Commencement Dates. Notwithstanding the provisions of the preceding Section 8.7, the payment of a Participant's pension shall commence no later than the date determined in accordance with the provisions of this Section 8.8.

For years prior to January 1, 1990, a Participant's required payment date is determined in accordance with the following provisions:

Payment of pension benefits must commence no later than the first day of April of the calendar year following the later of:

(A) the calendar year in which the Participant attains age 70-1/2, or

(B) the calendar year in which the Participant retires.

On and after January 1, 1990, payment of a Participant's pension must commence no later than the first day of April following the calendar year in which such Participant attains age 70-1/2.

However, payment of pension benefits to a Participant who attained age 70-1/2 before January 1, 1988 may commence on the first day of any month beginning with the first day of April of the calendar year following the year in which such Participant attained age 70-1/2, as specified by the Participant, provided payment does not commence later than the first day of April following the calendar year in which such Participant retires.

In the event a Participant, attained age 70-1/2 during 1989 and was still in the employ of an Employer on January 1, 1990, payment of such Participant's pension benefits must commence on April 1, 1991.

Notwithstanding the foregoing, for Plan Years commencing after December 31, 2003, any Participant 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 70-1/2. For Plan Years commencing after December 31, 1996, all Distributions of Benefits shall be made and the required beginning date shall be in accordance with Section 401(a)(9)(C) of the Code.

Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the latest of the close of the Plan year in which the Participant attains age 65 (or normal retirement age, if earlier);

(1) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(2) the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Article 8 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

8.9 Limits on Payment Periods. Payments if not made in a single sum, may only be made over one of the following periods (or a combination thereof):

(A) the life of the Participant,

(B) the life of the Participant and a designated beneficiary,

(C) a period certain not extending beyond the life expectancy of the Participant, or

(D) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated beneficiary.

Effective January 1, 1985, for purposes of this Section 8.9 and the following Sections 8.10 and 8.12, life expectancy (or joint and last survivor expectancy) is calculated by using the Participant's (or designated beneficiary's) attained age as of the Participant's (or designated beneficiary's) birthday in the applicable calendar year. In general, the "applicable calendar year" is the first distribution calendar year, as further defined below. However, if retirement income payments begin before the Required Payment Commencement Date described in Section 8.8, the "applicable calendar year" is the year such payments begin. Life expectancy and joint and last survivor expectancy are computed by use of the expected return multiples in Tables V and VI of section 1.72-9 of the income tax regulations.

A "distribution calendar year" is any calendar year for which a minimum distribution is required. If payments begin before the Participant's death, the "first distribution calendar year" is the calendar year immediately preceding the calendar year in which the Participant's Required Payment Commencement Date occurs. If payments begin after the Participant's death occurs, the "first distribution calendar year" is the calendar year in which payments are required to begin in accordance with the provisions of Section 8.12 of this Plan.

8.10 Determination of Annual Payment Amounts. The following provisions of this Section 8.10 are effective January 1, 1985. If a Participant's interest is to be paid in other than a single sum, pension payments shall satisfy the following requirements:

(A) Payments shall be made periodically, at intervals that do not exceed one year.

(B) Payments shall be distributed over a life (or lives) or over a period certain that does not exceed a life expectancy (or joint life and last survivor expectancy) described in Code section 401(a)(9)(A)(ii) or Code section 401(a)(9)(B)(iii), as applicable.

(C) The life expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of life expectancy.

(D) Once payments have begun over a period certain, the period certain shall not be lengthened, even if the period certain is shorter than the maximum permitted period certain.

(E) Payments shall either be nonincreasing or shall increase only as follows:

(1) With any percentage increase in a specified and generally recognized cost-of-living index.

(2) To the extent of the reduction to the amount of a Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the payment period described in Section 9.9 dies and payments continue otherwise in accordance with those provisions over the life of the Participant.

(3) To provide a cash refund of Participant's Contributions upon a Participant's death.

(4) Due to an increase in benefits under the Plan.

(F) If the form of payment is Life-No Death Benefit (or Years Certain and Life, with a period certain not exceeding 20 years), the amount that must be distributed on or before a Participant's Required Payment Commencement Date as described in Section 8.8 of this Plan (or, in the case of payments made after the death of a Participant, the date payments are required to begin in accordance with the provisions of the following Section 8.11) 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 the payment interval ends in the next calendar year. Payment intervals are the periods for which the payments are received, e.g., bimonthly, monthly, semi-annually, or annually.

If a Participant's interest is being distributed under the Contingent Pensioner form of payment, payments to be made on or after the Participant's Required Payment Commencement Date to the Contingent Pensioner after the Participant's death shall not at any time exceed the applicable percentage of the payment for such period that would have been payable to the Participant using the Table set forth in QA A-6 of section 1.401(a)(9)-2 of the final regulations.

Any part of a Participant's interest that is in the form of a Participant's Account shall be distributed in a manner satisfying the requirements of Code section 40l(a)(9) and the final regulations thereunder.

If payment of a Participant's pension is made in accordance with the provisions of Section 8.8 of this Plan, such payment shall be made in the form of payment elected by the Participant in accordance with the terms of Section 8.4. However, such payment shall not require the consent of the Participant or the consent of the Participant's Spouse, if any, even if the Value of the Participant's pension at the time such payments commence is more than $3,500. If either the Participant or his Spouse do not consent to such payment, payment shall be made in the normal form applicable to the Participant's coverage. Any pension accrued following a Participant's Required Payment Commencement Date shall be paid in the same form as the pension then in pay status, beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

8.11 <u>Death Payment Provisions</u>. The following death payment provisions are effective January 1, 1985. If the Participant dies after payment of his interest has commenced, the remaining portion of such interest shall be paid at least as rapidly as under the method of payment being used prior to the Participant's death:

If the Participant dies before payment of his interest commences, the Participant's entire interest shall be paid by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive payment in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated beneficiary, such payments shall be made over the life or over a period certain not greater than the life expectancy of the designated beneficiary and shall commence on or before December 31 of the calendar year immediately following the calendar year in which the Participant dies;

(B) if, however, the designated beneficiary is the Participant's surviving Spouse, the date on which payments are required to begin in accordance with (A) above shall not be earlier than the later of (1) December 31 of the calendar year immediately following the calendar year in which the Participant dies, or (2) December 31 of the calendar year in which the Participant would have attained age 70-1/2.

If the Participant has not made an election pursuant to the provisions of the preceding paragraph by the time of his or her death, the Participant's designated beneficiary must elect the method of payment no later than the earlier of (1) December 31 of the calendar year in which payments would be required to begin under these provisions, or (2) December 31 of the calendar year which contains the fifth anniversary of the Participant's date of death. If the Participant does not have a designated beneficiary, or if the designated beneficiary does not elect a method of payment, payment of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

If the surviving Spouse dies before payments to such Spouse begin, the provisions of this Section 8.11, with the exception of subsection (B), shall be applied as if the surviving Spouse were the Participant.

8.12 <u>TEFRA Transition Rule Elections</u>. Notwithstanding the other requirements of this Section 8 and subject to the Joint and Survivor annuity requirements, distribution on behalf of any Participant, may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(A) The distribution by the Plan is one which would not have disqualified such Plan under section 401(a) (9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed or, if the Participant is deceased, by a beneficiary of such Participant.

(C) Such designation was in writing, was signed by the Participant or the beneficiary, and was made before January 1, 1984.

(D) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the Participant or the beneficiary specifies the time at which distribution will commence, the period over which distributions will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the beneficiaries of the Participant listed in order of priority. The method of distribution selected must assure that at least 50% of the present value of the amount available for distribution would be payable within the life expectancy of the Participant.

A distribution upon death will not be covered by this transition rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant or the beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in subsections (A) and (E) above.

If a designation is revoked any subsequent distribution must satisfy the requirements of section 401(a)(9) of the Code as amended. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

8.13 Suspension of Benefits.

(A) Normal or early retirement benefits will be suspended for each calendar month during which the Employee completes at least 40 hours of service with an Employer in section 203(a)(3)(B) service. Consequently, the amount of benefits which are paid later than normal retirement age will be computed as if the Employee had been receiving benefits since normal retirement age.

(B) Resumption of payment. If benefit payments have been suspended payments shall resume no later than the first day of the third calendar month after the calendar month in which the employee ceases to be employed in section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of section 203(a)(3)(B) service and the resumption of payments.

(C) Notification. No payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the employee by personal delivery, first class mail, or other delivery method permitted under DOL Reg. § 2530.203-3, during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in section 2530.203-3 of the Code of Federal Regulations. In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to section 503 of ERISA and applicable regulations.

(D) Amount suspended.

(1) Life annuity. In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a straight life annuity or a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from employer contributions.

(2) Other benefit forms. In the case of a benefit payable in a form other than the form

described in subsection (a) above, an amount of the employer-provided portion of benefit payments for a calendar month in which the employee is employed in section 203(a)(3)(B) service, equal to 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 straight 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 purposes of the above sentence.

The suspension of benefit rules of the Plan will apply to all Participants in the Plan.

8.14 Restrictions on Certain Mandatory Distributions

(A) In general. – 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. Effective March 27, 2005, any Participant may elect to have the distribution deferred until the earlier of his death, permanent disability or Normal Retirement Date. The Trustees shall not cash out any benefit without the consent of the Participant and Spousal Consent. After payment of the benefit has commenced to convert the balance of the benefit to a lump sum, Participant and Spousal Consent are required regardless of the amount of the lump sum.

(B) Determination of present value. – For purposes of subparagraph (A), the present value shall be calculated in accordance with Section 1.27 of the Plan.

8.15 Joint and Survivor Annuity Requirements.

(A) The provisions of this article shall apply to any Participant who is credited with at least one hour of service with the Employer on or after August 23, 1984, and such other participants as provided in section.

(B) Qualified Joint and Survivor Annuity. Unless an optional form of benefit is selected pursuant to a qualified election within the 180-day period (90-day period for plan years beginning before January 1, 2007) ending on the annuity starting date, a married Participant's vested accrued benefit will be paid in the form of a qualified joint and survivor annuity and an unmarried Participant's vested accrued benefit will be paid in the normal form of an immediate life annuity. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan.

(C) Qualified Preretirement Survivor Annuity.

(1) Unless an optional form of benefit has been 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, will receive the same benefit that would be payable if the Participant had retired with an immediate qualified joint and survivor annuity on the day before the Participant's date of death.

The surviving spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the surviving spouse under a qualified joint and survivor annuity in accordance with this provision shall be adjusted to reflect the delayed payment.

(2) Unlèss 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) will receive the same benefit that would be payable if the Participant had:

(a) separated from service on the date of death (or date of separation from service, if earlier),

(b) survived to the earliest retirement age,

(c) retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and

(d) died on the day after the earliest retirement age.

(3) For purposes of (C)(2) above, and subject to the provisions of other sections of the Plan, a surviving spouse will begin to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the actuarial equivalent of the benefit to which the surviving spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate qualified joint and survivor annuity in accordance with section (C)(2) above.

(4) For the purposes of this section (C), the benefit payable to the surviving spouse shall be attributable to employee contribution in the same proportion as the total accrued benefit derived from employee contributions is to the accrued benefit of the Participant.

(D) Definitions.

(1) Election period: The period which begins on the first day of the plan year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the plan year in which age 35 is attained, with respect to benefits accrued prior to separation, the election period shall begin on the date of separation.

Pre-age 35 waiver: A Participant who will not yet attain age 35 as of the end of any current plan year may make a special qualified election to waive the qualified preretirement survivor annuity for the period beginning on the date of such election and ending on the first day of the plan year in which the Participant will attain age 35. Such election will not be valid unless the Participant receives a written explanation of the qualified preretirement survivor annuity in such terms as are comparable to the explanation required under section 5.1. Qualified preretirement survivor annuity coverage will be automatically reinstated as of the first day of the plan year in which the Participant attains age 35. Any new waiver on or after such date shall be subject to the full requirements of this article.

(2) Earliest retirement age: The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(3) Qualified election: A waiver of a qualified joint and survivor annuity or a qualified preretirement survivor annuity. Any waiver of a qualified joint and survivor annuity or a qualified preretirement survivor annuity shall not be effective unless: (a) the Participant's spouse consents in writing to the election; (b) the election designates a specific alternate beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent; (c) the spouse's consent acknowledges the effect of the election; and (d) the spouse's consent is witnessed by a plan representative or notary public. Additionally, a Participant's waiver of the qualified joint and survivor annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent. If it is established to the satisfaction of a plan 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.

Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in section 5 below.

(4) Qualified joint and survivor annuity: An immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is not less than 50 percent and not more than 100 percent of the amount of the annuity which is payable during the joint lives of the Participant and the spouse and which is the actuarial equivalent of the normal form of benefit, or, if greater, any optional form of benefit. The percentage of the survivor annuity under the Plan shall be 50%.

(5) Spouse (surviving spouse): The spouse or surviving spouse of the Participant, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not 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 Code.

(6) Annuity starting date: Unless the Plan expressly provides otherwise, the first day of the first period for which an amount is paid (as defined in Treas. Reg. § 1.401(a)-20, Q-10(b). as an annuity or any other form.

The annuity starting date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at normal retirement age.

If benefit payments in any form are suspended pursuant to section 8.13 of the Plan for an employee who continues in service without a separation and who does dot receive a benefit payment, the recommencement of benefit payments shall be treated as a new annuity starting date.

(7) Vested accrued benefit: The value of the Participant's vested accrued benefit derived from employer and employee contributions (including rollovers). The provisions of this article shall apply to a Participant who is vested in amounts attributable to employer contributions, employee contributions (or both) at the time of death or distribution.

(E) Notice Requirements.

(1) In the case of a qualified joint and survivor annuity as described in section (B) of this article, the plan administrator shall provide each Participant no less than 30 days and no more than 180 days (90 days for notices given in plan years

beginning before January 1, 2007) prior to the annuity starting date a written explanation of: (i) the terms and conditions of a qualified joint and survivor annuity; (ii) the Participant's right to make and the effect of an election to waive the qualified joint and survivor annuity form of benefit; (iii) the rights of a Participant's spouse; (iv) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity; and (v) the relative values of the various optional forms of benefit under the Plan as provided in regulations § 1.417(a)-3.

The annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

(2) In the case of a qualified preretirement survivor annuity as described in section (C) of this article, the plan administrator shall provide each Participant within the applicable period for such Participant, a written explanation of the qualified preretirement survivor annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of section (E)(1) above applicable to a qualified joint and survivor annuity.

The applicable period for a Participant is whichever of the following periods ends last: (i) the period beginning with the first day of the plan year in which the Participant attains age 32 and ending with the close of the plan year preceding the plan year in which the Participant attains age 35; (ii) a reasonable period ending after the individual becomes a Participant; (iii) a reasonable period ending after section 5.3 ceases to apply to the Participant; (iv) a reasonable period ending after this article first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a Participant who separates from service before attaining age 35.

For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (ii), (iii) and (iv) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the plan year in which age 35 is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the employer, the applicable period for such Participant shall be redetermined.

(3) Notwithstanding the other requirements of this section 8, the respective notices prescribed by this section need not be given to a Participant if (i) the Plan "fully subsidizes" the costs of a qualified joint and survivor annuity or qualified preretirement survivor annuity, and (ii) the Plan does not allow the Participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married Participant to designate a nonspouse beneficiary. For purposes of this section (E)(3), a plan fully subsidizes the costs of a benefit if under the Plan no increase in cost or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit.

Prior to the time the Plan allows the Participant to waive the qualified preretirement survivor annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

(F) The Plan will not allow Participants to elect retroactive annuity starting dates.

(G) Transitional Rules.

(1) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous sections of this article must be given the opportunity to elect to have the prior sections of this article apply if such Participant is credited with at least one hour of service under this plan or a predecessor plan in a plan year beginning on or after January 1, 1976, and such Participant had at least 10 years of vesting service when he or she separated from service.

(2) 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 January 1, 1976, must be given the opportunity to have his or her benefits paid in accordance with section 7.4 of this article.

(3) The respective opportunities to elect (as described in sections (G)(1) and (G)(2) above) 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.

(4) Any Participant who has elected pursuant to section (G)(2) above and any Participant who does not elect under section (G)(1) above or who meets the

requirements of section (G)(1) except that such Participant does not have at least 10 years of vesting service when he or she separates 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 a life annuity:

(a) Automatic joint and 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 age; or

  (ii) dies on or after normal retirement age while still working for the employer; 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 the 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 such benefits;

  then such benefits will be received under this plan in the form of a qualified joint and 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 90 days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(b) 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 under the qualified joint and survivor annuity if the Participant had retired on the day before his or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The election period begins on the later of (1) the 90th day before the Participant attains the qualified early retirement age, or (2) the date on which participation begins, and ends on the date the Participant terminates employment.

(c) For purposes of this section (G)(4):

(i) Qualified early retirement age is the latest of:

(*A*) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(*B*) the first day of the 120th month beginning before the Participant reaches normal retirement age, or

(*C*) the date the Participant begins participation.

(2) Qualified joint and survivor annuity is an annuity for the life of the Participant with a survivor annuity for the life of the spouse as described in section (D)(4) of this article.

Section 8.16 Distribution Requirements.

Section 8.16.1. General Rules.

(A) Precedence and Effective Date. Subject to the above Joint and Survivor Annuity Requirements, the requirements of this article shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this plan. Unless otherwise specified, the provisions of this article apply to calendar years beginning after December 31, 2002.

(B) Requirements of Regulations Incorporated. All distributions required under this article shall be determined and made in accordance with § 401(a)(9) of the Code. including the incidental death benefit requirement in 401(a)(9)(G), and the Income Tax Regulations thereunder. Distributions under the Plan will be made in accordance with this Section and Regulations section 1.401(a)(9)-2 through 1.401(a)(9)-9. The provisions reflecting Code section 401(a)(9) override any distribution options in the Plan inconsistent with Code section 401(a)(9).

(C) Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

(i) the life of the Participant,

(ii) the joint lives of the Participant and a designated beneficiary,

(iii) a period certain not extending beyond the life expectancy of the Participant, or

(iv) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated beneficiary.

Section 8.16.2. Time and Manner of Distribution.

(A) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date.

(B) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, 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.

(ii) 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.

(iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this section 2.2 other than section 2.2(a) will apply as if the surviving spouse were the Participant.

For purposes of this section 8.16.2, unless section 8.16.2(d) applies, distributions are considered to begin on the Participant's required beginning date. If section 8.16.2(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under section 8.16.2(a). If distributions under an annuity meeting the requirements of this article 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 8.16.2(a)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms 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 3, 4 and 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 § 401(a)(9) of the Code and § 1.401(a)(9) of the regulations. Any part of the Participant's interest which is in the form of an individual account described in § 414(k) of the Code will be distributed in a manner satisfying the requirements of § 401(a)(9) of the Code and § 1.401 (a)(9) of the regulations that apply to individual accounts.

Section 8.16.3. Determination of Amount to be Distributed Each Year.

(A) General Annuity Requirements. If the Participant's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in sections 8.16.4 or 8.16.5;

(iii) once payments have begun over a period, the period will be changed only in accordance with section 8.16.6 of this article;

(iv) payments will either be nonincreasing or increase only as follows:

(a) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(b) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(c) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(d) as a result of dividend or other payments that result from actuarial gains, provided:

(1) actuarial gain is measured not less frequently than annually,

(2) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience

is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

(3) the actuarial pain taken into account is limited to actuarial gain from investment experience,

(4) the assumed interest rate used to calculate such actuarial gains is not less than 3 percent, and

(5) the annuity payments are not increased by a constant percentage as described in (c) of this section 8.16.3(A)(iv):

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in section 4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of § 414(p) of the Code;

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of § 411 (a)(7)of the Code) calculated as of the annuity starting date using the applicable interest rate defined in the Plan and the applicable mortality table defined in the Plan (or, if greater, the total amount of employee contributions) over the total of payments before the Participant's death;

(vii) to allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a plan amendment.

(B) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. 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 8.16.2(B)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(C) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

Section 8.16.4. Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(A) Joint Life Annuities. Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse 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 § 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(B) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the. Participant under the Uniform Lifetime Table set forth in § 1.401(a)(9)-9, Q&A-2, of the 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 § 1.401(a)(9)-9, Q&A-2 of the regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity. the period certain may not exceed the longer of the Participant's applicable distribution period. as determined under this section 8.16.4(B), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in § 1.401(a)(9)-9, Q&A 3, of the 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

Section 8.16.5. Requirements For Minimum Distributions After the Participant's Death.

(A) Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(B) Death Before Distributions Begin.

(i) 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 8.16.2(B)(i) or (ii), 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.

(ii) 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.

(iii) 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 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 8.1.2(B)(i).

Section 8.16.6. <u>Chances to Annuity Payment Period.</u>

(A) Permitted Chances. An annuity payment period may be changed only in association with an annuity payment increase described in 8.16.3(A)(iv) of this article or in accordance with section 8.16.6(B).

(B) Reannuitization. An annuity payment period may be changed and the annuity payments modified in accordance with that chance if the conditions in section 8.16.6(C) are satisfied and:

(i) the modification occurs when the Participant retires or in connection with a plan termination;

(ii) the payment period prior to modification is a period certain without life contingencies: or

(iii) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated beneficiary, the Participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

(C) Conditions. The conditions in this section 8.16.6(C) are satisfied if:

(i) the future payments after the modification satisfy the requirements of § 401(a)(9), § 1.401(a)(9) of the regulations, and this article (determined by treating, the date of the chance as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(ii) for purposes of § 415 and § 417 of the Code, the modification is treated as a new annuity starting date;

(iii) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of § 415 of the Code (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(iv) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original annuity starting date under § 401(a)(9) of the Code and this article.

Section 8.16.7. Payments to a Surviving Child.

(A) Special rule. For purposes of this article. payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.

(B) Age of majority. For purposes of this section. a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition. a child who is disabled within the meaning of § 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the ace of majority so long as the child continues to be disabled.

Section 8.16.8. Definitions.

(A) Actuarial gain. The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(B) Designated beneficiary. The individual who is designated by the Participant (or the Participant's surviving spouse) as the 'beneficiary of the Participant's interest under the Plan and who is the designated beneficiary under § 401 (a)(9) of the Code and § 1.401(a)(9)-4 of the regulations.

(C) 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 8.16.2(B).

(D) Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of § 1.401(a)(9)-6, Q&A-14, of the regulations.

(E) Life expectancy. Life expectancy as computed by use of the Single Life Table in § 1.401(a)(9)-9, Q&A-1, of the regulations.

(F) Required beginning date.

(i) The required beginning date of a Participant is April 1 of the calendar year following the calendar year in which the Participant attains age 70½.

(ii) Any Participant (other than a 5-percent owner) attaining age 70½ in years prior to 1997 may elect to stop distributions and recommence by April 1 of the calendar year following the year in which the Participant retires.

To satisfy the Joint and Survivor Annuity Requirements described herein, the requirements in Notice 97-75, Q&A-8, must be satisfied for any Participant who elects to stop distributions, including the requirement that such distributions stop before the end of the Plan's remedial amendment period under § 401(b) for changes in plan qualification requirements made by the Small Business Job

Protection Act of 1996.

(iii) No new annuity starting date upon recommencement.

(iv) Except with respect to a 5-percent owner, a Participant's accrued benefit will be actuarially increased to take into account the period after age 70½ in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the employee attains age 70½ (January 1, 1997 in the case of an employee who attains age 70½ prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy § 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase under this section is not in addition to the actuarial increase required for that same period under § 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this section will be provided even during the period during which an employee is in § 203(a)(3)(B) service. For purposes of § 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under § 411(b)(1)(H), the actuarial increase required under this article will reduce the benefit accrual otherwise required under § 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

(G) 5-percent owner. A Participant is treated as a 5-percent owner for purposes of this article if the Participant is a 5-percent owner as defined in § 416 of the Code at any time during the Plan year ending with or within the calendar year in which such owner attains age 70½. Once distributions have begun to a 5-percent owner under this article, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

Section 8.16.9. TEFRA § 242(b)(2) Elections.

(A) Notwithstanding the other requirements of this article and subject to the Joint and Survivor Annuity Requirements, distribution on behalf of any employee, including a 5-percent owner, who has made a designation under § 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "§ 242(b)(2) election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(i) The distribution by the Plan is one which would not have disqualified such plan under section 401(a)(9) of the Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(ii) The distribution is in accordance with a method of distribution designated by the employee whose interest in the Plan is being distributed or, if the employee is deceased, by a beneficiary of such employee.

(iii) Such designation was in writing, was signed by the employee or the beneficiary, and was made before January 1, 1984.

(iv) The employee had accrued a benefit under the Plan as of December 31. 1983.

(v) The method of distribution designated by the employee or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the employee's death, the beneficiaries of the employee listed in order of priority.

(B) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the employee.

(C) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the employee or the beneficiary to whom such distribution is being made will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in subsections 9.16.9(A)(i) and (v).

(D) If a designation is revoked any subsequent distribution must satisfy the requirements of § 401(a)(9) of the Code and the regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy § 401(a)(9) of the Code and the regulations thereunder, but for the 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example. by altering the relevant measuring life).

(E) In the case in which an amount is transferred or rolled over from one plan to another plan. the rules in § 1.401(a)(9)-8. Q&A-14 and Q&A 15 of the regulations shall apply.

Section 8.16.10. Transition Rules.

(A) Election to Apply the Final Regulations Under § 401(a)(9) for the 2002 Distribution Calendar Year. If elected by the Plan, then, the provisions of this article apply for purposes of determining minimum required distributions for the 2002 distribution calendar year.

(B) Alternative Compliance with Certain Annuity Requirements in 2003, 2004 and 2005. If elected by the Plan, F-3 and F-3A of § 1.401(a)(9)-1 of the 1987 proposed regulations, A-1 of § 1.401(a)(9)-6 of the 2001 proposed regulations, § 1.401(a)(9)-6T of the temporary regulations, or a reasonable and good faith interpretation of the requirements of § 401(a)(9) of the Code (as elected by the employer) apply in lieu of the requirements of sections 3, 4 and 6 of this article for purposes of determining minimum required distributions for calendar years 2003, 2004, 2005, or (if the employer has made the election in section 10.1) 2002, as specified by the employer in the adoption agreement.

Section 8.16.11. Election to Allow Designated Beneficiary Receiving Distributions Under 5-Year Rule to Elect Life Expectancy Distributions.

A designated beneficiary who is receiving payments under the 5-year rule may make a new election to receive payments under the life expectancy rule until December 31, 2003, provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution calendar years before 2004 are distributed by the earlier of December 31, 2003, or the end of the 5-year period.

Section 8.16.12. Required Beginning Date.

The required beginning date of a Participant with respect to a plan is:

April 1 of the calendar year following the calendar in which the Participant attains age 70½.

Section 8.16.13. Participant Elections to Defer or Stop Distributions.

(A) Any Participant attaining age 70% in years after 1995 may elect by April 1 of the calendar year following the year in which the Participant attained age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996) to defer distributions until the calendar year following the calendar year in which the Participant retires. If no such election is made the Participant will begin receiving distributions by April 1 of the calendar year following the year in which the Participant attained age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ 1996).

(B) Any Participant attaining age 70½ in years prior to 1997 may elect to stop distributions and recommence by April 1 of the calendar year following the year in which the Participant retires. There is no new annuity starting date upon recommencement.

Section 8.16.14. <u>Election to Apply the Final Regulations Under § 401 (a)(9) for the 2002 Distribution Calendar Year</u>.

The provisions of this article also apply for purposes of determining minimum required distributions for the 2002 distribution calendar year that are made on or after January 1, 2002.

Section 8.16.15. <u>Alternative Compliance with Certain Annuity Requirements in 2003, 2004, 2005 (and 2002, if section 8.16.6 elected)</u>.

For purposes of determining minimum required distributions for the calendar years specified below, F-3 and F-3A of § 1.401(a)(9)-1 of the 1987 proposed regulations, A-1 of § 1.401(a)(9)-6 of the 2001 proposed regulations, § 1.401(a)(9)-6T of the temporary regulations, or a reasonable and good faith interpretation of the requirements of § 401(a)(9) of the Code, as indicated, apply in lieu of the requirements of sections 8.16.3, 4 and 6 of this article of the Plan for distributions in other calendar years.

Section 8.16.17. <u>Payment of Benefits</u>. Benefits will be paid only on death, disability, termination of employment, plan termination, or at normal retirement age.

Section 8.16.18. <u>Direct Rollovers</u>.

(A) This Section applies to distributions made after December 31, 2001. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible rollover distribution that is equal to at least $500 paid directly to an eligible retirement plan specified by the distributee in a direct rollover. If an eligible rollover distribution is less than $500, a distributee may not make the election described in the preceding sentence to rollover a portion of the eligible rollover distribution.

(B) Definitions.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or 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; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than $200 during a year.

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 includible in gross income. However, such portion may be transferred only to (1) an individual retirement account or annuity described in § 408(a) or (b) of the Code; (2) for taxable years beginning after December 31, 2001 and before January 1, 2007; to a qualified trust which is part of a defined contribution plan, that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3), for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in § 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) Eligible retirement plan: An eligible retirement plan is an eligible plan under § 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such, plan from this plan. an individual retirement account described in § 408(a) of the Code, and individual retirement annuity described in § 408(b) of the Code, an annuity plan described in § 403(a) of the Code, an annuity contract described in 403(b) of the Code, or a qualified defined contribution plan described in § 401(a) of the Code, that accepts the distributee's eligible rollover distribution.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A distributee also includes the Participant's nonspouse designated beneficiary under the Plan. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in § 408(a) or § 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of § 402(c)(11). Also, in this case, the determination of any required minimum distribution under § 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7,Q &A 17 and 18, 2007-5 I.R.B. 395.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 9 - CONTRIBUTIONS TO PENSION FUND

Section 9.1 Costs. The cost of providing pensions and related benefits under this Plan will be borne by the Employers in accordance with and subject to the terms of the Collective Bargaining Agreement and no Employee shall be required or permitted to make any contribution under this Plan. The Pension Fund is for the exclusive benefit of Participants and other persons who may become entitled to benefits hereunder and may also be used to pay any reasonable expenses arising out of the administration and operation of the Plan in accordance with the provisions of the Trust Agreement. Except as may be provided in the Trust Agreement, no contributions made to the Pension Fund will be refunded or revert to any Employer.

Section 9.2 Amount of Employer Contributions. The amount of contributions payable by each Employer shall be determined from time to time in accordance with and subject to the terms of the Collective Bargaining Agreement.

Section 9.3 Payment to Trustees. All contributions payable under this Plan shall be paid by the Employer to the Trustees. Non-payment by any Employer of any required contribution shall not relieve any other Employer of its own obligation to make contributions.

Section 9.4 Limitation on Liability. There shall be no liability upon the Trustees, individually or collectively, to provide the benefits established by this Plan if the Pension Fund does not have sufficient assets to make such benefit payments. Except as may otherwise be provided by ERISA, an Employer shall have no liability under the Plan over and above that imposed under the Collective Bargaining Agreement and the Employer shall have no responsibility in respect to the administration of the Pension Fund.

ARTICLE 10 - PLAN ADMINISTRATION

Section 10.1 Participants and Other Payees - Data. Participants and other persons affected by the Plan shall furnish the Trustees upon request such documents, evidence or information which the Trustees consider necessary or desirable for the purpose of administering the Plan. The Trustees may withhold any benefit payment otherwise due the Participant or other person until the required document, evidence or other information is so furnished.

Section 10.2 Filing a Claim for Benefits. A Participant, Spouse, or other payee shall notify the Trustees of a claim for benefits under the Plan. Such request shall be in a form designed by the Trustees (which form will be furnished free of charge upon request), and shall set forth the basis of such claim. The Trustees are authorized to conduct such examinations as may be necessary to determine the validity of any claim and to take such steps as may be necessary to facilitate the payment of any benefits to which the individual may be entitled under the Plan.

Section 10.3 Claims Review and Appeals Procedure. The Plan is an employee benefit trust fund, financed by Employer contributions and administered by its Trustees. Any question of interpretation, construction, application or enforcement of the terms of the Plan or its Trust Agreement, all determinations on benefit claims and appeals, and any and all issues of fact and law, argument or interpretation are subject to the discretion of the Trustees whose determinations are final and binding. If an individual has, or has presented, a claim for benefits under the Plan, the individual may file a request for review of its disposition by appealing to the Trustees of the Plan in writing, within sixty (60) days after receiving written notice of the Plan's action. The claimant must send the appeal to the Plan office and address it to Trustees. The individual will be notified, in writing, of the decision of the Trustees within sixty (60) days of the date the request for review is received, unless there are special circumstances, in which case the claimant will be notified within one hundred and twenty (120) days. The claimant may appear or be required to appear before the Trustees in connection with the appeal. If additional information is needed, it will be requested by the Plan, and such a request or a personal appearance before the Trustees will extend the time for decision on a request for review or an appeal. In deciding claims, the Trustees have broad discretion to interpret and apply the terms of this Plan, the Trust Agreement, and any and all issues of fact, law, argument and interpretation. The determination of the Plan will be final and binding if an objection or request for review is not timely filed. The decision of the Trustees of the Plan will be final and binding on any appeal timely presented to it.

Section 10.4 Agent for Service of Process. In the event legal process is to be served with respect to any matter arising out of or in connection with this Plan, such service shall be made upon the Trustees at the address specified for such purpose in the Summary Plan description.

Section 10.5 Non-Assignment. All pension payments, and other payments provided for a Participant or other payee under this Plan are for the support and benefit of such payee and shall not be assigned or anticipated and shall be free from the claims of all creditors, to the fullest extent permitted by law.

Effective on and after January 1, 1985, this provision shall also apply with respect to any benefit payable pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations order within the meaning of the Internal Revenue Code section 414(p).

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in section 414(p) of the Code, or any domestic relations order entered before January 1, 1985.

Section 10.6 Incompetency or Incapacity of Any Payee. In the event that it is determined to the satisfaction of the Trustees that any payee hereunder is physically or mentally incapable of personally receiving or receipting for any payment due under this Plan, the Trustees may direct that such payment, or any portion thereof, be applied toward the maintenance and support of such payee in the manner decided by the Trustees (except that no payment shall be made to a governmental institution or facility if such payee is not legally required to pay for his care and maintenance) until claim is made by the duly appointed guardian or other legal representative of such payee. Any payments made pursuant to the terms of this Section shall constitute a full discharge of liability to the extent thereof.

Section 10.7 Small Benefits. In cases where the monthly pension payment would be less than $10.00, the Trustees may adopt alternate payment procedures in lieu of making monthly payments, provided that a benefit of equivalent Value is paid.

Section 10.8 Reciprocating Trust. In the event the Trustees enter into an agreement with a Reciprocating Trust (i.e., a trust established pursuant to the provisions of a collective bargaining agreement between any local affiliated with the Union and the employers, or an association of employers, which provides inter alia for the preservation and proration of benefits accrued by a Participant under this Plan), this Plan shall be construed and administered in accordance with the terms and conditions of such collective bargaining agreement.

Section 10.9 Reference to Laws. Any reference herein to any section of the federal Internal Revenue Code, ERISA, or any other statute or law shall be deemed to include any successor statute or law of similar import.

Section 10.10 Governing Law. The Plan shall be governed and construed in accordance with ERISA and, to the extent permitted by law, with the laws of the State of New York.

Section 10.11 Masculine and Feminine, Singular and Plural. In construing the text of the Plan, the masculine shall include the feminine and the singular shall include the plural, and the plural the singular whenever the context shall plainly so require.

Section 10.12 Limitation. Participation in this Plan shall not grant any Participant the right to be retained in the service of an Employer or any other rights other than those to which he is entitled under relevant law or regulations.

Section 10.13 Divestment of Benefits for Cause Precluded. In no event may a Participant be divested for cause of retirement income or other benefits which he is eligible to receive.

Section 10.14 Clerical Error. If any fact pertaining to eligibility for or amounts of benefits payable under the Plan to a Participant or other payee has been misstated, or in the event of clerical error, the benefits will be adjusted on the basis of the correct facts in a manner precluding individual selection.

Section 10.15 Qualified Domestic Relations Orders. Notwithstanding any other provisions of this Plan, all or part of the Participant's accrued benefit may be distributed to an alternate payee(s) pursuant to a Qualified Domestic Relations Order within the meaning of Internal Revenue Code Section 414(p). The Plan Administrator shall establish procedures for determining if a Domestic Relations Order is qualified within the meaning of Section 414(p). In his sole discretion, the Plan Administrator may allow payments to the alternate payee to commence prior to the Participant's earliest retirement age.

ARTICLE 11 - AMENDMENT AND TERMINATION OF PLAN

Section 11.1 Amendment - General. At any time and from time to time the Trustees may amend or modify this Plan in whole or in part, including any amendment, with or without retroactive effect, to maintain the Plan's qualification under section 401(a) of the federal Internal Revenue Code and to comply with ERISA. However, the Trustees shall first adopt and execute a Trustees' resolution pursuant to such amendment or modification. Upon any such amendment or modification the Fund Manager shall be furnished a copy thereof. No such amendment may decrease the amount of pension accrued hereunder by a Participant prior to the later of the effective date or adoption date of the amendment or may eliminate or restrict the availability of an optional form of payment (including early retirement pension provisions) with respect to a Participant's pension accrued prior to the later of the effective date or adoption date of the amendment. Furthermore, no such action shall cause any part of the Pension Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants or their beneficiaries, and to satisfy the reasonable expenses of administering the Plan.

Section 11.2 Merger, Consolidations and Transfers of Assets. Subject to the requirements of Title IV of ERISA, and on such terms and conditions as the Trustees in their discretion deem appropriate, the Trustees may cause –

(A) the Plan to be merged or consolidated with, or to receive assets or assume liabilities of, any other employee pension benefit plan or trust, or

(B) the assets or liabilities of the Plan or any part thereof to be transferred to any other employee pension benefit plan or trust.

In the event of a merger, consolidation, or transfer of assets as described above, each Participant affected by such an amendment shall receive pension benefits under such other retirement plan after the merger, consolidation or transfer (determined as if that plan had then terminated) which are at least as great as the pension benefits he would have received under this Plan immediately prior to the merger, consolidation or transfer (determined as if this Plan had then terminated). Any optional forms of payment, including early retirement provisions, applicable to a Participant's pension benefits accrued under this Plan prior to a merger, consolidation or transfer shall continue to apply to such prior accrued pension after the merger, consolidation or transfer, unless the following requirements are met:

(A) The Participant makes a voluntary, fully informed election to transfer his benefits to such other plan;

(B) The Participant's Spouse, if any, consents to such transfer of benefits in the manner provided in Section 7.4 of this Plan;

(C) The Participant receives the written explanation described in Section 8.5 of this Plan; and

(D) In the absence of an election to transfer benefits to the other plan, the Participant is eligible to receive an immediate distribution from this Plan.

In addition, assets may be transferred from this Plan to a defined contribution plan maintained by the Trustees only if the requirements specified above are met.

Section 11.3 ERISA Section 4041A(a)(2) Plan Termination. In the event the Plan terminates within the meaning of section 4041A(1)(2) of ERISA, the Trustees shall comply with the requirements of ERISA relating to such termination, including:

(A) limiting the payment of benefits to benefits which are nonforfeitable under the Plan as of the date of the termination,

(B) paying benefits attributable to Employer contributions, other than death benefits, only in the form of an annuity unless the Plan assets are distributed in full satisfaction of all nonforfeitable benefits under the Plan (except that the Trustees may authorize payment other than in the form of an annuity of a Participant's entire nonforfeitable benefit attributable to Employer contributions, other than a death benefit, if the Value of the entire nonforfeitable benefit does not exceed $3,500), and

(C) reducing benefits and suspending benefit payments in accordance with section 4281 of ERISA.

Section 11.4 ERISA Section 4041A(a)(1) and (3) Plan Terminations. In the event the Plan terminates within the meaning of ERISA section 4041A(a)(1) or (3), the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date shall equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute under the Plan in the five preceding Plan Years ending on or before the Plan termination date.

Notwithstanding the preceding sentence, if the PBGC approves a reduction in the rate, the rate of an Employer's contributions under the Plan shall equal or exceed the rate approved by the PBGC.

Section 11.5 ERISA Section 4042 Plan Termination. In the event the Plan terminates within the meaning of section 4042 of ERISA, the Trustee appointed shall have the powers specified in such section, including, but not limited to, the power to reduce benefits or suspend benefit payments, give appropriate notice, amend the Plan, and perform other acts required or authorized by ERISA.

Section 11.6 ERISA Section 4241 Plan Reorganization Status. If the Plan enters reorganization within the meaning of section 4241 of ERISA, then the Trustees shall take such actions as may be required under Part 3 of Subtitle E of Title IV of ERISA, and may, in their discretion, amend the Plan to reduce or eliminate benefits to any extent permissible and in the manner required under ERISA.

Section 11.7 ERISA Section 4245 Plan Insolvency. If the Plan becomes insolvent within the meaning of section 4245 of ERISA, the Trustees shall take such actions as may be required by ERISA, including suspending the payment of benefits which are not (basic) benefits guaranteed by the PBGC to the extent required under ERISA.

Section 11.8 ERISA Section 4233 Plan Partition. The Trustees may, in their sole discretion, apply to the PBGC for an order partitioning the Plan.

Section 11.9 Manner of Distribution. Subject to the foregoing provisions of this Article, all distributions after termination of the Plan shall normally be made by the Trustees in the form of annuity purchased in accordance with annuity purchase rate assumptions selected by the Trustees in accordance with such governmental regulations as may apply. Alternatively, the Trustees may, in their discretion, make distributions, in whole or in part, in cash or in securities of other assets in kind, to the extent that no discrimination in value results and such distributions are not inconsistent with ERISA.

The terms of any annuity contract purchased and distributed by the Plan to a Participant or spouse shall comply with the requirements of this plan. Any annuity contract distributed herefrom must be nontransferable.

In the event of Plan termination, the benefit of any highly compensated active or former employee is limited to a benefit that is nondiscriminatory under section 401(a)(4).

Benefits distributed to any of the 25 most highly compensated active and highly compensated former employees with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the employee under a straight life annuity that is the actuarial equivalent of the sum of the employee's accrued benefit, the employee's other benefits under the Plan (other than a social security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if: (1) after payment of the benefit to an employee described in the preceding paragraph, the value of plan assets equals or exceeds 110% of the value of current liabilities, as defined in section 412(I)(7) of the Code, (2) the value of the benefits for an employee described above is less than 1 % of the value of current liabilities before distribution, or (3) the value of the benefits payable under the Plan to an employee described above does not exceed $3,500.

For purposes of this section, "benefit" includes loans in excess of the amount set forth in section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the employee's life.

Section 11.10 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.

Section 11.11

(A) The corpus or income of the trust or custodial account may not be diverted to or used for other than the exclusive benefit of the Participants or their beneficiaries.

If plan benefits are provided through the distribution of annuity or insurance contracts, any refunds or credits in excess of plan benefits (on account of dividends, earnings, or other experience rating credits, or surrender or cancellation credits) will be paid to the trust or custodial account.

If upon plan termination all plan liabilities are satisfied, any excess assets arising from erroneous actuarial computation will be applied as provided herein.

Any contribution made by the Employer because of a mistake of fact may be returned to the Employer within one year of the contribution in accordance with the Plan and applicable law.

In the event the deduction of a contribution made by the Employer is disallowed under section 404 of the Code, such contribution (to the extent disallowed) may be returned to the Employer within one year of the disallowance of the deduction in accordance with the Plan and applicable law.

In the event that the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the Code, any contribution made incident to that initial qualification by the Employer may be returned to the Employer within one year after the date the initial qualification is denied, but only if the application for the qualification is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan is adopted, or such later date as the Secretary of the Treasury may prescribe, in accordance with the Plan and applicable law.

(B) If the Plan fails to attain or retain qualification, the funds of the Plan will be removed from the master trust as soon as administratively feasible.

(C) If the Employer maintains the Plan of a predecessor Employer, service with such Employer will be treated as service for the Employer.

(D) In the event of any conflict between the terms of this Plan and the terms of any insurance contract issued hereunder, the Plan provisions shall control.

(E) Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with § 414(u) of the Code.

ARTICLE 12 - WITHDRAWAL LIABILITY

ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (the "Act"), governs the circumstances in which an Employer will be considered to have completely or partially withdrawn from the Local 966 Pension Plan ("the Plan"), the amount of the Employer's Withdrawal Liability, how that liability is to be satisfied, and related subjects. This Article, unless otherwise noted, applies to Complete or Partial Withdrawals occurring after September 25, 1980.

The provisions of this Article control except to the extent they are inconsistent with the requirements of the Act or applicable regulations or rulings thereunder. To the extent this Article does not address any matter affecting an Employer's Withdrawal Liability, the relevant provisions of the Act shall apply as if fully set forth in this Article. The Trustees reserve the right to amend the provisions of the Article from time to time both with respect to withdrawals occurring after, and to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 12.1 Withdrawal Liability Established

(A) If an Employer withdraws from the Plan in a Complete Withdrawal or a Partial Withdrawal, such Employer is liable to the Plan in the amount determined under this Article to be its Withdrawal Liability.

(B) For purposes of subsection (A):

(1) The "Withdrawal Liability" of an Employer to the Plan is the amount determined under Section 12.10 to be the allocable amount of unfunded vested benefits, adjusted:

(a) first, by any de minimis reduction applicable under Section 12.9,

(b) next, in the case of a Partial Withdrawal, in accordance with Section 12.6,

(c) then, to the extent necessary to reflect the limitation on annual payments under Section 12.16, and

(d) finally, in accordance with Section 12.18.

(2) The term "Complete Withdrawal" means a Complete Withdrawal described in Section 12.3.

(3) The term "Partial Withdrawal" means a Partial Withdrawal described in Section 12.5.

Section 12.2 Determination and Collection of Liability; Notification of Employer. When an Employer withdraws from the Plan, the Trustees, in accordance with this Article and the Act, shall:

(A) determine the amount of the Employer's Withdrawal Liability,

(B) notify the Employer of the amount of the Withdrawal Liability, and

(C) collect the amount of the Withdrawal Liability from the Employer.

Section 12.3 Complete Withdrawal

(A) For purposes of this Article, a Complete Withdrawal from the Plan occurs when an Employer:

(1) permanently ceases to have an obligation to contribute under the Plan, or

(2) permanently ceases all covered operations under the Plan.

(B) For purposes of this Article, the date of a Complete Withdrawal is the date of the cessation of the obligation to contribute or the cessation of covered operations.

Section 12.4 Sale of Assets

(A) (1) A Complete or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "seller") under this Article does not occur solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party (hereinafter in this Section referred to as the "purchaser"), the seller ceases covered operations (hereinafter in this section sometimes referred to as the "operations") or ceases to have an obligation to contribute for such operations, if:

(a) the purchaser has an obligation to contribute to the Plan with respect to the operations for substantially the same number of contribution base units for which the seller had an obligation to contribute to the Plan;

(b) the purchaser provides to the Plan for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of –

(i) the average annual contribution required to be made by the seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Employer's assets occurs, or

(ii) the annual contribution that the seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurs, which bond or escrow shall be paid to the Plan if the purchaser withdraws from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after the sale; and

(c) the contract for sale provides that, if the purchaser withdraws in a Complete Withdrawal, or a Partial Withdrawal with respect to the operations; during such first five Plan Years, the seller is secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations (but for this Section) if the liability of the purchaser with respect to the Plan is not paid.

(2) The purchaser's bond or escrow under paragraph (1)(b) or the sale contract provision under paragraph (1)(c) is not required if either (i) the parties to the transaction inform the Plan in writing that the sale be covered by this Section 12.4 and further demonstrate to the satisfaction of the Plan that at least one of the criteria set forth in 29 C.F.R. Sections 2643.12,, .13 or .14(a) is satisfied; or (ii) the parties obtain a variance from the requirements of the PBGC pursuant to 29 C.F.R. Section 2643.14.

(3) If the purchaser:

(a) withdraws from the Plan before the last day of the fifth Plan Year beginning after the sale, and

(b) fails to make any Withdrawal Liability payments when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section.

(4) (a) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the five Plan Year period described in paragraph (1)(c), then the seller shall provide to the Plan a bond or amount in escrow equal to the present value of the Withdrawal Liability the seller would have had but for this subsection.

(b) If only a portion of the seller's assets are distributed during such period, then a bond or escrow shall be required, in accordance with regulations prescribed by the PBGC, in a manner consistent with subparagraph (a).

(5) The liability of the party furnishing a bond or escrow under this. subsection shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(B) (1) For purposes of this Article, the liability of the purchaser shall be determined as if the purchaser had been required to contribute to the Plan in the year of the sale and the five Plan Years preceding the sale the amount the seller was required to contribute for such operations for such five Plan Years.

(2) If the Plan is in reorganization in the Plan Year in which the sale of assets occurs, the purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in subsection (A)(l)(b).

(C) For purposes of this Section, the term "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 Code, or that is described in regulations prescribed by the PBGC applying principles similar to the principles of such section.

Section 12.5 <u>Partial Withdrawals</u>

(A) Except as otherwise provided in this Section, 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 contribution decline, or

(2) there is a partial cessation of the Employer's contribution obligation.

(B) For purposes of subsection (A):

(1) (a) There is 70 percent contribution decline for any Plan Year if during each Plan Year in the three-year testing period the Employer's contribution base units do not exceed 30 percent of the Employer's contribution base units for the high base year.

(b) For purposes of subparagraph (a):

(i) The term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

(ii) The number of contribution base units for the high base year is the average number of such units for the two Plan Years for which the Employer's contribution base units were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period.

(2) (a) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year –

(i) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(ii) the Employer permanently ceases to have an obligation to contribute 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.

(b) For purposes of subparagraph (a), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because, with respect to the Plan, one Collective Bargaining Agreement that requires contributions to the Fund has been substituted for another Collective Bargaining Agreement that requires contributions to the Fund.

(C) For purposes of this Section 12.5:

(1) subsection (A)(1) shall not apply to any Plan Year beginning before September 26, 1982.

(2) subsection (A)(2) shall not apply with respect to any cessation of contribution obligations occurring before September 26, 1980.

(3) in applying subsection (B), the Employer's contribution base units for any Plan Year ending before September 26, 1980, shall be deemed to be equal to the Employer's contribution base units for the Plan Year ending December 31, 1979.

(D) An Employer to whom Section 12.3(C) applies is liable for a Partial Withdrawal only if the Employer's obligation to contribute under the Plan is continued for not more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.

(E) As of August 17, 2006, a Partial Withdrawal also occurs if the Contributing Employer transfers work to an entity owned or controlled by the Employer.

For sales occurring on or after January 1, 2007, the limitation of unfunded vested benefits allocable to an Employer when substantially all of the Employer's assets are sold shall be calculated so that the unfunded vested benefits allocable to an Employer do not exceed the greater of (1) a portion of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), or (2) in the care of a plan using the attributable method of allocating withdrawal liability, the unfunded vested benefits attributable to the Employees of the Employer.

In determining and processing withdrawal liability, the Plan has adopted the provisions set forth in Section 4201 through 4225 of ERISA, 29 USC §§1381 through 1405 and PBGC Regulations 29 CFR §§4211.1 through 4221.14.

In determining and processing withdrawal liability, the Plan has adopted the American Arbitration Association, New York, NY, as the forum for arbitration.

Section 12.6 Adjustment for Partial Withdrawal

(A) The amount of an Employer's liability for a Partial Withdrawal, before the application of Sections 12.16(C)(1) and 12.18, equals the product of:

(1) the amount determined under Section 12.10, and adjusted under Section 12.9 if appropriate, determined as if the Employer had withdrawn from the Plan in a Complete Withdrawal –

(a) on the date of the Partial Withdrawal,

or

(b) in the case of a Partial Withdrawal described in Section 12.5(A)(1) (relating to a 70 percent contribution decline), on the last day of the first Plan Year in the three-year testing period,

multiplied by

(2) a fraction which is one minus a fraction:

(a) the numerator of which is the Employer's contribution base units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs, and

(b) the denominator of which is the average of the Employer's contribution base units for –

(i) except as provided in clause (ii), the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or

(ii) in the case of a Partial Withdrawal described in Section 12.5(A)(1) (relating to a 70 percent contribution decline), the five Plan Years immediately preceding the beginning of the three-year testing period.

(B) In the case of an Employer that has Withdrawal Liability for a Partial Withdrawal from the Plan, any Withdrawal Liability of that Employer for a Partial or Complete Withdrawal from the Plan in a subsequent Plan Year shall be reduced by the amount of any Partial Withdrawal Liability (reduced by an abatement or reduction of such liability) of the Employer with respect to the Plan for a previous Plan Year pursuant to PBGC regulations at 29 C.F.R. Section 2649.

Section 12.7 Reduction or Waiver of Complete Withdrawal Liability

(A) An Employer who has incurred a Complete Withdrawal from the Plan, and subsequently reenters the Plan, may have its liability reduced or waived pursuant to PBGC regulations at 29 C.F.R. 2647.

Section 12.8 Reduction of Partial Withdrawal Liability

(A) (1) If, for any two consecutive Plan Years following the Plan Year in which an Employer has partially withdrawn under Section 12.5 (referred to elsewhere in this Section as the "Partial Withdrawal year"), the number of contribution base units with respect to which the Employer has an obligation to contribute under the Plan for each such year is not less than 90 percent of the total number of contribution base units with respect to which the Employer had an obligation to contribute under the Plan for the high base year (within the meaning of Section 12.5(B)(1)(b)(ii), then the Employer shall have no obligation to make payments with respect to such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second consecutive Plan Year following the Partial Withdrawal year.

(2) (a) For any Plan Year for which the number of contribution base units with respect to which an Employer who has partially withdrawn under Section 12.5 has an obligation to contribute under the Plan equals or exceeds the number of units for the highest year determined under paragraph (1) without regard to '90 percent of,' the Employer may furnish (in lieu of payment of the Partial Withdrawal Liability determined under Section 12.6) a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

(b) If the Trustees determine under paragraph (1) that the Employer has no further liability to the Plan for the Partial Withdrawal, then the bond shall be cancelled.

(c) If the Trustees determine under paragraph (1) that the Employer continues to have liability to the Plan for the Partial Withdrawal, then –

(i) the bond shall be paid to the Plan,

(ii) the Employer shall immediately be liable for the outstanding amount of liability due with respect to the Plan Year for which the bond was posted, and

(iii) the Employer shall continue to make the partial Withdrawal Liability payments as they are due.

(B) If –

(1) for any two consecutive Plan Years following a Partial Withdrawal under Section 12.5, the number of contribution base units with respect to which the Employer has an obligation to contribute for each such year exceeds 30 percent of the total number of contribution base units with respect to which the Employer had an obligation to contribute for the high base year (within the meaning of Section 12.5(B)(1)(b)(ii)), and

(2) the total number of contribution base units with respect to which all Employers under the Plan have obligations to contribute in each of such two consecutive years is not less than 90 percent of the total number of contribution base units for which all Employers had obligations to contribute in the Partial Withdrawal Plan Year; then, the Employer shall have no obligation to make payments with respect to such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second such consecutive Plan Year.

(C) In any case in which, in any Plan Year following a Partial Withdrawal under Section 12.5, the number of contribution base units with respect to which the Employer has an obligation to contribute for such year equals or exceeds 110 percent of the number of contribution base units with respect to which the Employer had an obligation to contribute in the Partial Withdrawal year, then the amount of the Employer's Partial Withdrawal Liability payment for such year shall be reduced pro rata, in accordance with regulations prescribed by the PBGC.

Section 12.9 De Minimis Rule

(A) The amount of the unfunded vested benefits allocable under Section 12.10 to an Employer who withdraws from the Plan shall be reduced by the smaller of:

(1) $50,000,

(2) the amount of the unfunded vested benefits allocable under Section 12.10 to the Employer, or

(3) 3/4 of 1 percent of the Plan's unfunded vested obligations (determined as of the end of the Plan Year ending before the date of withdrawal),

(4) reduced (but not below zero) by the amount, if any, by which the unfunded vested benefits allocable to the Employer, determined without regard to this subsection, exceeds $100,000.

(B) This Section does not apply:

(1) to an Employer who withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or

(2) in any case in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years pursuant to an agreement to withdraw, to an Employer who withdraws pursuant to such agreement or arrangement.

(C) In any action or proceeding to determine or collect Withdrawal Liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

Section 12.10 Method for Computing Withdrawal Liability

(A) The amount of unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be the sum of:

(1) the Pre-1980 Portion;

(2) the Annual Portion; and

(3) the Reallocated Portion;

provided, however, that if such sum is less than zero, the Employer's Withdrawal Liability shall be zero.

(B) For the purposes of this Section, the following definitions shall apply:

(1) "Pre-1980 Portion" means the Employer's proportional share, if any, of the unamortized amount of the Plan's unfunded vested benefits as of May 31, 1979, calculated pursuant to section 4211(b)(3) of ERISA except that a period of seven Plan Years shall be used to replace "five Plan Years" in the calculation of any numerator or denominator of a fraction in that section;

(2) "Annual Portion" means the Employer's proportional share of the unamortized amount of the change in the Plan's unfunded vested benefits for Plan Years ending after September 25, 1980, calculated pursuant to section 421 l(b)(2) of ERISA except that a period of seven Plan Years shall be used to replace "five Plan Years" in the calculation of any numerator or denominator of a fraction in that section;

(3) "Reallocated Portion" means the Employer's proportional share of the unamortized amounts of the reallocated unfunded vested benefits of the Plan (if any), calculated pursuant to section 4211(b)(4) of ERISA except that a period of seven Plan Years shall be used to replace "five Plan Years" in the calculation of any numerator on denominator of a fraction in that section;

(C) (1) Notwithstanding subsection (B), for purposes of computing the denominators of all fractions used to allocate unfunded vested benefits under this Section, only the contributions of significant withdrawn Employers shall be excluded from the denominator of those fractions.

(2) For the purposes of this Section, "significant withdrawn Employer" means:

(a) an Employer to whom the Plan has sent a notice of Withdrawal Liability under section 4219 of ERISA; or

(b) a withdrawn Employer that, in any Plan Year used to determine the denominator of a fraction used in the computations required by this Section, contributed at least $250,000 or, if less, one percent of all contributions made by Employers for that year.

(3) A group of Employers shall be treated as a single Employer for determining whether they are a significant withdrawn Employer under this subsection if they withdraw in a concerted withdrawal. A "concerted withdrawal" means a discontinuance of contributions to the Plan during a single Plan Year:

(a) by an Employer association;

(b) by all or substantially all of the Employers covered by a single collective bargaining agreement; or

(c) by all or substantially all of the Employers covered by agreements with a single labor organization.

Section 12.11 Obligation to Contribute; Special Rules

(A) For purposes of this Article, the term "obligation to contribute" means an obligation to contribute arising:

(1) under one or more collective bargaining (or related) 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 this Article or to pay delinquent contributions.

(B) Payments of Withdrawal Liability under this Article shall not be considered contributions for purposes of this Article.

(C) If a principal purpose of any transaction is to evade or avoid liability under this Article, this Article shall be applied (and liability shall be determined and collected) without regard to such transaction.

Section 12.12 Actuarial Assumptions, Etc.

(A) For purposes of determining an Employer's Withdrawal Liability, the Plan's unfunded vested benefits shall be determined by the Plan's enrolled 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.

(B) In determining the unfunded vested benefits of the Plan for purposes of determining an Employer's Withdrawal Liability, the Plan actuary may:

(1) rely on the most recent complete actuarial valuation used for purposes of section 412 of the Code 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 as chosen by the Plan's actuary and approved by the Trustees shall be used for determining Withdrawal Liability under this Plan; amortization likewise will be determined by the Plan s actuary.

(D) For purposes of this Article, the term "unfunded vested benefits" means an amount equal to:

(1) the value of nonforfeitable benefits under the Plan, less

(2) the value of the assets of the Plan.

Section 12.13 Application of Article

(A) The Provisions of this Article and any other Plan rules and amendments authorized under Part I of Subtitle E of Title IV of ERISA shall operate and be applied uniformly with respect to each Employer, except that special provisions may be made to take into account the credit-worthiness of an Employer. The Trustees shall give notice to all Employers who have an obligation to contribute under the Plan and to all employee organizations representing Members covered under the Plan of the provisions of this Article and of any other Plan rules or amendments adopted under the authority of said part.

(B) For purposes of this Article, pursuant to section 4001(b)(1) of ERISA and regulations prescribed by the PBGC 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.

Section 12.14 Application of Article in Case of Certain Pre-1980 Withdrawals

(A) For the purpose of determining the amount of unfunded vested benefits allocable to an Employer for a Partial or Complete Withdrawal which occurs after September 25, 1980, and for the purpose of determining whether there has been a Partial Withdrawal after such date, the amount of contributions, and the number of contribution base units, of such Employer properly allocable:

(1) to work performed under a collective bargaining agreement for which there was a permanent cessation of the obligation to contribute before September 26, 1980, or

(2) to work performed at a facility at which all covered operations permanently ceased before September 26, 1980, or for which there was a permanent cessation of the obligation to contribute before that date, shall not be taken into account.

Section 12.15 Withdrawal Not to Occur Merely Because of Change in Business Form or Suspension of Contributions During Labor Dispute.

Notwithstanding any other provision of this Article, an Employer shall not be considered to have withdrawn from the Plan solely because:

(1) an Employer ceases to exist by reason of –

(a) a change in corporate structure described in section 4069(b) of ERISA, or

(b) 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

(2) an Employer suspends contributions under the Plan during a labor dispute involving its employees.

For purposes of this Article, a successor or parent corporation or other entity resulting from any such change shall be considered the original Employer.

Section 12.16 Notice, Collection, Etc., of Withdrawal Liability

(A) 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 Trustees to comply with the requirements of Part 1 of Subtitle E of Title IV of ERISA.

(B) (1) As soon as practicable after an Employer's complete or Partial Withdrawal, the Trustees shall:

(a) notify the Employer of –

(i) the amount of the liability, and

(ii) the schedule for liability payments, and

(b) demand payment in accordance with the schedule.

(2) (a) No later than 90 days after the Employer receives the notice described in paragraph (1), 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 any additional relevant written information to the

Trustees.

(b) After a reasonable review of any matter raised, the Trustees shall notify the Employer in writing of:

(i) the Trustees' decision,

(ii) the basis for the decision, and

(iii) the reason for any change in the determination of the Employer's liability or schedule of liability payments.

(C) (1) (a) (i) Except as provided in subparagraphs (b) and (d) of this paragraph and in paragraphs (4) and (5), an Employer shall pay the amount determined under Section 12.10, adjusted if appropriate first under Section 12.9, and then under Section 12.6, over a period of years necessary to amortize the amount in level annual payments determined under subparagraph (c), 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 paragraph (2).

(ii) the determination of the amortization period described in clause (i) shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(b) In any case in which the amortization period described in subparagraph (a) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined under subparagraph (c).

(c) Except as provided in subparagraph (e), the amount of each annual payment shall be the product of –

(i) the average annual number of contribution base units for the period of three consecutive Plan Years, during the period of ten 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

(ii) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs.

For purposes of the preceding sentence, a Partial Withdrawal described in Section 12.5(A)(1) shall be deemed to occur on the last day of the first year of the three-year testing period described in Section 12.5(B)(1)(b)(i).

(d) 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 –

(i) the liability of each such Employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to subparagraph (b), and

(ii) notwithstanding any other provision of this Article, the total unfunded vested benefits of the Plan shall be fully allocated among all such Employers in a manner not inconsistent with regulations which shall be prescribed by the PBGC.

Withdrawal by an Employer from the Plan, during a period of three 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.

(e) In the case of a Partial Withdrawal described in Section 12.5(A), the amount of each annual payment shall be the product of –

(i) the amount determined under subparagraph (c) (determined without regard to this subparagraph), multiplied by

(ii) the fraction determined under Section 12.6(A)(2).

(2) Withdrawal Liability shall be payable in accordance with the schedule set forth by the Trustees under subsection (B)(1) 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.

(3) Each annual payment determined under paragraph (1)(c) shall be payable in four 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.

(4) The Employer shall be entitled to prepay the outstanding amount of the unpaid

annual Withdrawal Liability payments determined under paragraph (1)(c), 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 paragraph (l)(d), the Withdrawal Liability of the Employer shall not be limited to the amount of the prepayment.

(5) 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, the term "default" means –

subject to C.F.R. § 4219.31, the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure.

Pursuant to section 4219(c)(5)(B) of the Employee Retirement Income Security Act of 1974 ("ERISA"), the Trustees have adopted the rule set out below defining events that constitute default by an Employer on the Employer's withdrawal liability obligation. This rule supplements section 12.16(C)(5) of the Plan by adding to the definition of default set out in that Article the events described below, each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

In addition to the event described above, the term "default" means:

(a) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors, or

(b) the dissolution of the Employer or a trade or business under common control with the Employer, or

(c) the making (or sending notice of) an intended bulk sale by the Employer, or a trade or business under common control with the Employer or

(d) the assignment, pledge, mortgage or hypothecation by the Employer, or a trade or business under common control with the Employer, of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer, or

(e) the filing or commencement by the Employer, or a trade or business under common control with the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, 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 days after the date of the filing or commencement, or

(f) the entry of any judgment or the issuance of any warrant, attachment, or injunction or governmental tax lien or levy against the Employer, or a trade or business under common control of the Employer, or against any of its property, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside, or removed within ten days after the date such judgment is entered or such attachment, injunction, lien, or levy is issued, or

(g) the failure of the Employer, or a trade or business under common control with 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

(h) the Employer's failure to provide information demanded by the Plans pursuant to section 4219(a) of ERISA 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

(i) 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

(j) 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.

(6) Except as provided in paragraph (1)(a)(ii), interest under this subsection (C) shall be charged at rates based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the PBGC.

Section 12.17 <u>Resolution of Disputes</u>

(A) (1) Any dispute between an Employer and the Trustees concerning a determination made under Sections 12.1 through 12.16 and 12.18 shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of –

(a) the date of notification to the Employer under Section 12.16(B)(2)(b), or

(b) 120 days after the date of the Employer's request under Section 12.16(B)(2)(a).

The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' demand under Section 12.16(B)(l).

(2) 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. The Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration, including arbitrator's fees, by agreement, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

(3) (a) For purposes of any proceeding under this Section, any determination made by the Trustees under Sections 12.1 through 12.16 and Section 12.18 is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(b) In the case of the determination of the Plan's unfunded vested benefits for a Plan Year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that –

(i) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or

(ii) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

(B) (1) If no arbitration proceeding has been initiated pursuant to subsection (A), the amounts demanded by the Trustees under Section 12.l6(B)(1) shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action in a state or Federal Court of competent jurisdiction for collection.

(2) Upon completion of the 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.

(3) 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.

(C) In any proceeding under subsection (b), there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

(D) Payments shall be made by an Employer in accordance with the determination made under this Article 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 Article 12 and Section 515 of ERISA and shall be liable to the Plan for the amounts specified therein, except that the rate of interest applicable shall be determined under Section 12.16(C)(6) of this Article.

(E) If an Employer requests in writing that the Trustees make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Plan (other than information which is unique to that Employer), the Trustees shall furnish the information to the Employer without charge. If any Employer requests in writing that the Trustees provide information unique to that Employer, the Trustees will require the Employer to pay the reasonable cost of making such estimate or providing such information.

Section 12.18 <u>Limitation on Withdrawal Liability</u>

(A) (1) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's-length transaction to an unrelated party (within the meaning of Section 12.4(C)), the unfunded vested benefits allocable to an Employer (after the application of all Sections of this Article having a lower number designation that this Section), other than an Employer undergoing reorganization under Tide 11, United States Code, or similar provisions of state law, shall not exceed the greater of –

(a) a portion (determined under paragraph (2)) of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), or

(b) the unfunded vested benefits attributable to employees of the Employer.

(2) For purposes of paragraph (1), the portion shall be determined in accordance with the following table:

If the liquidation or dissolution value of the Employer after the sale or exchange is –	The portion is –
Not more than $2,000,000 ...	30 percent of the amount.
More than $2,000,000, but not more than $4,000,000.	$600,000, plus 35 percent of the amount in excess of $2,000,000.
More than $4,000,000, but not more than $6,000,000.	$1,300,000, plus 40 percent of the amount in excess of $4,000,000.
More than $6,000,000, but not more than $7,000,000.	$2,100,000, plus 45 percent of the amount in excess of $6,000,000.
More than $7,000,000, but not more than $8,000,000.	$2,550,000, plus 50 percent of the amount in excess of $7,000,000.
More than $8,000,000, but not more than $9,000,000.	$3,050,000, plus 60 percent of the amount in excess of $8,000,000.
More than $9,000,000, but not more than $10,000,000.	$3,650,000, plus 70 percent of the amount in excess of $9,000,000.
More than $10,000,000 ...	$4,350,000, plus 80 percent of the amount in excess of $10,000,000.

(B) in the case of an insolvent Employer undergoing liquidation or dissolution, the unfunded vested benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50 percent of the unfunded vested benefits allocable to the Employer (determined without regard to this Section), and

(2) that portion of 50 percent of the unfunded vested benefits allocable to the Employer (as determined under paragraph (1)) which does not exceed the

liquidation or dissolution value of the Employer determined –

(a) as of the commencement of liquidation or dissolution, and

(b) after reducing the liquidation or dissolution value of the Employer by the amount determined under paragraph (1).

(C) To the extent that the Withdrawal Liability of an Employer is attributable to his obligation to contribute to or under the Plan as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under section 522 of Title 11, United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(D) For purposes of this Section:

(1) an Employer is insolvent if the liabilities of the Employer, including Withdrawal Liability under the Plan (determined without regard to subsection (B)), exceed the assets of the Employer (determined as of the commencement of the liquidation or dissolution), and

(2) the liquidation or dissolution value of the Employer shall be determined without regard to such Withdrawal Liability.

(E) In the case of one or more withdrawals of an Employer attributable to the same sale, liquidation, or dissolution, under regulations prescribed by the PBGC:

(1) all such withdrawals shall be treated as a single withdrawal for the purposes of applying this Section, and

(2) the Withdrawal Liability of the Employer to the Plan shall be an amount which bears the same ratio to the present value of the Withdrawal Liability payments to all plans (after the application of the preceding provisions of this Section) as the Withdrawal Liability of the Employer to the Plan (determined without regard to this Section) bears to the Withdrawal Liability of the Employer to all plans (determined without regard to section 4225 of ERISA).

ARTICLE 13 - RECIPROCAL BENEFITS UNDER THE NATIONAL RECIPROCAL AGREEMENT FOR TEAMSTER PENSION FUNDS

Section 13.1 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.

Section 13.2 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.

Section 13.3 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.

Section 13.4 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. Notwithstanding the foregoing, Related Service Credit shall not be recognized with respect to any Participant whose employer's participation in the Pension Fund (other than through a plant shutdown or business failure) while the Participant is actively employed. However, such Related Service Credit shall be recognized if the Participant becomes employed by a contributing employer within six (6) months of the date the withdrawn employer's participation terminates.

Section 13.5 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.

Section 13.6 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:

(1) The Participant has one or more years of Service Credit under this Plan based on actual employment during the Contribution Period;

(2) The Participant is eligible for Reciprocal Pension Benefits from one or more Related Plans, and

(3) 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.

Section 13.7 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. The provisions of this Section 13.7 do not alter or supercede the election made by this Plan to calculate the Reciprocal Pension Benefit Amount by using the benefit level in effect when the Participant last earned credit under this Plan.

Section 13.8 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 and all Related Plans required to pay a

Reciprocal Pension Benefit to the Participant, 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.

Section 13.9 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.

Section 13.10 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.

Section 13.11 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 13.1 above, including, but not limited to, death benefits, other than the statutorily required qualified pre-retirement 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 13.8 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.

Section 13.12 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.

Section 13.13 Effective Date.

(A) This Article shall become effective on January 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 14 – MINIMUM DISTRIBUTION REQUIREMENTS
Effective January 1, 2003

Section 14.1 General Rules.

14.1(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.

14.1(2) Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.

14.1(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.

14.1(4) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article, other than section 14.1(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.

Section 14.2 Time and Manner of Distribution.

14.2(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.

14.2(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 14.2(2) other than section 14.2(2)(a), will apply as if the surviving spouse were the Participant.

For purposes of this section 14.2(2) and section 14.5, distributions are considered to begin on the Participant's required beginning date (or, if section 14.2(2)(d) applies, the date distributions are required to begin to the surviving spouse under section 14.2(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 14.2(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

14.2(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 14.3, 14.4 and 14.5 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.

Section 14.3 Determination of Amount to be Distributed Each Year.

14.3(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 section 14.4 or 14.5;

(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 non-increasing 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 14.4 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.

14.3(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 14.2(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.

14.3(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.

Section 14.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

14.4(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)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity; the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

14.4(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 this section 14.4(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.

Section 14.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

14.5(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: 14.2(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.

14.5(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.

14.5(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 14.5(3) 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 14.2(2)(a).

Section 14.6 Definitions.

14.6(1) Designated Beneficiary. The individual who is designated as the beneficiary under Section 7.8 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.

14.6(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 14.2(2).

14.6(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.

14.6(4) Required beginning date. The date specified in Section 8.8 of Article 8 of the plan.

ARTICLE 15 – AMENDMENTS TO COMPLY WITH EGTRRA AND REVENUE RULING 2001-62

15.1 Purpose and Scope. The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and Revenue Ruling 2001-62. These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and Revenue Ruling 2001-62 and are to be construed in accordance with EGTRRA and Revenue Ruling 2001-62 and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. Section 12.5 shall be effective for distributions with Annuity Starting Dates on or after December 31, 2002. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

15.2 Limitations on Benefits.

(a) In General.

(1) Effective for limitation years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.

(2) To the extent that any provisions of Section 5.10 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Effect on Participants. Benefit increases resulting from the increase in the IRC § 415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first limitation year beginning after December 31, 2001.

(c) Definitions.

(1) Defined Benefit Dollar Limitation. The "defined benefit dollar limitation" is $160,000 as adjusted, effective January 1 of each year, under IRC § 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under IRC § 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(2) Maximum Permissible Benefit. The "Maximum Permissible Benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below).

(A) Fewer Than 10 Years of Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.

(B) Benefits Beginning before Age 62. If the benefit of a Participant begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate and the Applicable Mortality Table.

(C) Benefits Beginning after Age 65. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in any individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

15.3 Increase in Limit on Compensation Taken into Account.

(a) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below. To the extent that the provisions of the Plan are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Cost-of-Living Adjustment. The $200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC § 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(c) Compensation Limit for Prior Determination Periods. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be $200,000.

15.4 Direct Rollover of Plan Distributions.

(a) Effective Date. This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Section 6.07 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Modification of Definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in Section 6.07 of the Plan, an "eligible retirement plan" also shall include an annuity contract described in IRC § 403(b) and an eligible plan under IRC § 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in IRC § 414(p).

15.5 Applicable Mortality Table.

(a) This section shall apply to distributions with Annuity Starting Dates on or after December 31, 2002.

(b) Notwithstanding any other plan provisions to the contrary, any reference in the plan to the applicable mortality table or the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

IN WITNESS WHEREOF, the Trustees of the Plan have set forth their signatures this 15th day of March, 2017.

TRUSTEES of the LOCAL 966 PENSION PLAN

UNION TRUSTEE	**EMPLOYER TRUSTEE**
James Anderson	John O'Meara

APPENDIX A

BLUEPRINT AND PRINTING INDUSTRY

DECEMBER 5, 2013 - DECEMBER 4, 2016

BETWEEN

TEAMSTER LOCAL 966

AND

ARC DOCUMENT SOLUTIONS, LLC

Section 1 - The Employer shall furnish a bulletin board for Union news. All items to be posted shall be signed by an officer or business representative of the Union and shall be sent to the Shop Steward for posting on the bulletin board.

ARTICLE XIV - PROBATIONARY PERIOD

Section 1 - The probationary period shall be forty-five (45) days from the date of employment as a new employee. During this period, said probationary employee may be terminated for any reason without recourse by the Union.

Section 2 - The probationary period may be extended for a similar period by mutual agreement of the parties. Any employee whose probationary period is extended shall be considered a non-probationary employee except for the purpose of Section 1 above.

ARTICLE XV - UNION VISITATION

Section 1 - Non-employee representatives of the Union shall be permitted to visit the plant upon prior notification to the Employer for a reasonable period of time for the purpose of meeting with the employees, but there shall be no undue interference with normal production. Non employee representatives of the Union shall not have solicitation privileges under this provision.

ARTICLE XVI - WORK BY SUPERVISORS

Section 1 - The Union recognizes that certain company operations require supervisors to perform bargaining unit work. The Employer agrees that except for operations which necessitate such bargaining unit work by supervisors, it shall limit supervisors performing bargaining unit work to instances of (a) training; (b) establishing new methods and operations; (c) emergencies; (d) where there are insufficient numbers of qualified bargaining-unit employees present to perform the available work. The Employer agrees to do all possible within its operational capacity to eliminate the displacing of bargaining unit employees by supervisors. Furthermore, the Employer will not use the provisions of this section to deprive the employee of overtime work. Questions arising concerning abuses of the privilege utilizing supervisors shall be subject to the grievance procedure herein.

Section 2 - The parties agree that the employer may use outside independent contractors to perform bargaining unit work on project based, non-permanent jobs.

ARTICLE XVII - HEALTH AND PENSION BENEFITS

Section 1 - Effective January 1, 2014, the Employer shall contribute Six Hundred and Eighty ($680.00) Dollars per month to the Local 966 Health Fund (hereinafter called the "Health Fund") for each employee appearing on its payroll on the first day of each month following the completion of the first thirty (30) days of employment for the purpose of providing certain benefits for the employees. Such contributions shall also be made for any eligible employee on authorized sick leave for a period not to exceed three (3) months.

Section 2 - Effective January 1st 2015, the Employer shall contribute Seven Hundred and Ten ($710.00) Dollars per month to the Local 966 Health Fund. Effective January 1st 2016, the Employer shall contribute Seven Hundred and Forty ($740.00) Dollars per month to the Local 966 Health Fund.

Section 3 - Payment, pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective January 1st, 2014, the Employer will contribute One-Hundred Forty-Six Dollars and Forty Cents ($146.40) per month for each employee appearing on its payroll on the first day of each month after one (1) year of service to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing Pension benefits for the employees. Effective January 1st 2015, the Employer shall contribute One Hundred Sixty Dollars and Sixty-eight cents ($160.68) per month and effective January 1st 2016, the Employer shall contribute One Hundred Seventy-Six Dollars and Thirty-five cents ($176.35) per month, per eligible employee to the Local 966 Pension Fund.

Section 6 - Payment, pursuant to this Article, shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Pension Fund by the Union or Pension Fund. However, neither the Union nor the Trustees of the

Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Trust Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided to the Health and Pension Funds elsewhere in this Agreement; if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay any contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Health and Pension benefits for those persons who would have been entitled to receive same under the benefit plans of the Funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person, who does not receive all such benefits, shall have the right to commence an action in any court having jurisdiction against the Employer for failure to provide any such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

Section 11 - Notwithstanding anything to the contrary contained anywhere in this Agreement, the Employer shall have the unilateral right, upon notice to both the Union and the Pension Fund at any time during this contract, to take either of the following actions:

A) To immediately withdraw from the Pension Fund, whereupon the Employer may use the Pension Fund contributions to offset any withdrawal and/or assessment liability, and to reopen the contract for the purpose of renegotiating the health and wage provisions of this Agreement. If said reopener negotiations are not concluded within sixty (60) days, the Employer shall unilaterally modify the health and wage provisions in order to offset the cost of the withdrawal and/or assessment liability, if any, and such modified provisions shall remain in effect unless and until an alternate agreement is reached. Each Employer, on an individual basis, shall have the right to exercise this option; or

B) To immediately reopen the contract for the purpose of renegotiating the Employer's Pension Fund contribution rate. If such reopener negotiations are not concluded within sixty (60) days, the Employer shall unilaterally modify the Pension Fund contribution rate and said modified rate shall remain in effect unless and until an alternate agreement is reached.

It is understood that the reopener negotiations provided for in subsections A and B above will not be subject to the arbitration provisions of this Agreement and that both the Employer and the Union will be entitled to exercise their legal rights with regard to an economic dispute, including but not limited to the right to strike, lockout, hire replacement workers, etc.

Section 12 - Upon written request of either party served upon the other, the Contract shall be reopened in its entirety to bargain over any cost impact created by the Patient Protection and Affordable Care Act.

ARTICLE XVIII - SAFETY AND HEALTH

Section 1 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition in compliance with the Occupational Safety and Health Act.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency.

Section 3 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner which would endanger the health or well-being of its employees in compliance with the Occupational Safety and Health Act.

Section 4 - The Employer shall furnish lockers or other suitable facilities for the safe storage of the employees' clothing at each branch.

Section 5 - The Employer shall continue its present practice with respect to furnishing outerwear for each of its messengers.

Section 6 - The Employer agrees to comply with any and all State and Federal laws which apply to it, including but not limited to laws concerning safety and health, training guidelines and travel pay for training.

ARTICLE XIX – STRIKES & LOCKOUTS

AGREEMENT

BETWEEN

BSREP UA MILES, LLC

and

TEAMSTERS LOCAL 966

JUNE 15, 2014 - JUNE 15, 2017

ARTICLE XVII - WELFARE & PENSION BENEFITS

Section 1 - Effective September 1, 2015, the Employer shall contribute Seven-Hundred Dollars ($700.00) per month, per employee, to the Local 966 Health Fund (hereinafter called "Health Fund") for each non-probationary employee appearing on its payroll on the first day of each month, for the purpose of providing certain benefits for the employees. Such contribution shall also be made for a period not to exceed three (3) months for any eligible employee on authorized sick leave.

Section 2(a) - Effective November 1, 2015, the Local 966 Health Fund contribution rate shall be increased to Eight-Hundred Dollars ($800.00) per month per employee.

Section 2(b) - Effective July 1, 2016, the Local 966 Health Fund contribution rate shall be increased to Eight-Hundred and Thirty Dollars ($830.00) per month per employee.

Section 3 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Health Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective July 1, 2015, the Employer shall contribute One Hundred and Forty-Five Dollars ($145.00) per month for each employee appearing on its payroll who has completed six (6) months service with the Employer to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees during the entire term of this Agreement.

Section 6 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Pension Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Pension Fund. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Trust Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided in the Pension and Health Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit Plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay a contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Health and Pension benefits for those persons who would have been entitled to receive same under the benefit Plans of the Funds at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person who does not receive all such benefits, shall have the right to commence action in any Court having jurisdiction against the Employer for failure to provide such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVIII - SAFETY AND HEALTH

Section 1 - The Employer shall have the responsibility to keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First-Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency .

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

Section 4 - The Employer shall furnish space for the storage of the employee's clothing at each branch.

Section 5 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner in which would endanger the health or well-being of its employees.

AGREEMENT

BETWEEN

BSREP UA PARKER, LLC

and

TEAMSTERS LOCAL 966

JUNE 15, 2014 - JUNE 15, 2017

ARTICLE XVII - WELFARE & PENSION BENEFITS

Section 1 - Effective September 1, 2015, the Employer shall contribute Seven-Hundred Dollars ($700.00) per month, per employee, to the Local 966 Health Fund (hereinafter called "Health Fund") for each non-probationary employee appearing on its payroll on the first day of each month, for the purpose of providing certain benefits for the employees. Such contribution shall also be made for a period not to exceed three (3) months for any eligible employee on authorized sick leave.

Section 2(a) - Effective November 1, 2015, the Local 966 Health Fund contribution rate shall be increased to Eight-Hundred Dollars ($800.00) per month per employee.

Section 2(b) - Effective July 1, 2016, the Local 966 Health Fund contribution rate shall be increased to Eight-Hundred and Thirty Dollars ($830.00) per month per employee.

Section 3 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Health Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective July 1, 2015, the Employer shall contribute One Hundred and Forty-Five Dollars ($145.00) per month for each employee appearing on its payroll who has completed six (6) months service with the Employer to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees during the entire term of this Agreement.

Section 6 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Pension Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Pension Fund. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Trust Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided in the Pension and Health Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit Plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay a contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Health and Pension benefits for those persons who would have been entitled to receive same under the benefit Plans of the Funds at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person who does not receive all such benefits, shall have the right to commence action in any Court having jurisdiction against the Employer for failure to provide such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVIII - SAFETY AND HEALTH

Section 1 - The Employer shall have the responsibility to keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First-Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency.

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

Section 4 - The Employer shall furnish space for the storage of the employee's clothing at each branch.

Section 5 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner in which would endanger the health or well-being of its employees.

AGREEMENT

BETWEEN

CAPITAL PRINTING CORPORATION

AND

LOCAL 966, AFFILIATED WITH THE

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JANUARY 1ST 2015 THRU DECEMBER 31ST 2017 this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 6 - In addition to the remedies provided to the Health Fund elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund within thirty (30) days after the second month of delinquency thereof, the Fund may consider this Agreement to be breached by the Employer and said Fund shall have the right to terminate the Employer and its participating employees from the Fund and its benefit plan. In the event the Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If the Fund gives such notice of termination to the Employer, the Employer shall not be required to pay any contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical health benefits for those persons who would have been entitled to receive same under the benefit plan of the Fund, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by the Fund during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the Fund. Any such person, who does not receive all such benefits, shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide any such benefits.

Section 7 - In the event of termination as provided for in Section 6 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVII - PENSION BENEFITS

Section 1 - Effective January 1st 2012, the Employer shall contribute Ten Dollars ($20.00) per month for each employee appearing on its payroll on the first day of each month following the completion of six (6) months employment to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees.

Section 2 - Effective March 1st 2013, the contribution rate to the Local 966 Pension Fund shall be Twenty Dollars ($20.00) per month.

Section 3 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said

Pension Fund by the Union or Pension Fund. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Attached hereto are the Trust Agreements governing the Local 966 Pension Fund. The said Trust Agreement is hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 6 - In addition to the remedies provided to the Pension Fund elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Pension Fund within thirty (30) days after the second month of delinquency thereof, the Fund may consider this Agreement to be breached by the Employer and the said Fund shall have the right to terminate the Employer and its participating employees from the Fund and its benefit plan. In the event the Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If the Fund gives such notice of termination to the Employer, the Employer shall not be required to pay any contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Pension benefits for those persons who would have been entitled to receive same under the benefit plan of the Fund, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by the Fund during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the Fund. Any such person, who does not receive all such benefits, shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide any such benefits.

Section 7 - In the event of termination as provided for in Section 6 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVIII - SAFETY AND HEALTH

Section 1 - The Employer shall keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer, including a supply of First Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency.

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

AGREEMENT

BETWEEN

CASABE HOUSING DEVELOPMENT FUND CO., INC.

AND

LOCAL 966, AFFILIATED WITH THE

INTERNATIONAL BROTHERHOOD OF TEAMSTER

APRIL 1st, 2014 THRU MARCH 31st, 2017

ARTICLE 13 - PROBATIONARY PERIOD

Section 1 - The probationary period shall be thirty (30) days from the date of employment as a new employee. During this period, said probationary employee may be terminated for any reason without recourse by the Union.

Section 2 - The probationary period may be extended for a similar period by mutual agreement of the parties.

ARTICLE 14 - UNION VISITATION

Section 1 - Non-employee representatives of the Union shall be permitted to visit the plant for a reasonable period of time for the purpose of meeting with the employees, upon notice to the Employer.

ARTICLE 15 - WORK BY SUPERVISORS

Section 1 - Employees excluded from the bargaining unit shall not be permitted to do any work normally performed by members of the bargaining unit, except in case of emergency.

ARTICLE 16 - WELFARE & PENSION BENEFITS

Section 1 - Effective April 1, 2014, the Employer shall contribute Six-Hundred and Fifty Five Dollars ($655.00) per month to the Local 966 Health Fund (hereinafter called "Health Fund") for each non-probationary employee appearing on its payroll on the first day of each month, for the purpose of providing certain benefits for the employees. Such contribution shall also be made for a period not to exceed three (3) months for any eligible employee on authorized sick-leave.

Section 2 - (a) Effective April 1, 2015, the Employer shall contribute Six Hundred and Ninety Five Dollars ($695.00) per month per employee.

(b) Effective April 1, 2016, the Employer shall contribute Seven Hundred and Thirty-Five Dollars ($735.00) per month per employee.

Section 3 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the

Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Health Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective April 1, 2011, the Employer shall contribute One Hundred and Fifty Five Dollars ($155.00) per month for each employee appearing on its payroll who has completed six (6) months service with the Employer to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees.

Section 6 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Pension Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Pension. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided in the Pension and Health Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit Plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay a contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical health and pension benefits for those persons who would have been entitled to receive same under the benefit Plans of the Funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person, who does not receive all such benefits, shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE 17 - SAFETY AND HEALTH

Section 1 - The Employer shall have the responsibility to keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First-Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency.

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

Section 4 - The Employer shall furnish space for the storage of the employees' clothing at each branch.

Section 5 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner in which would endanger the health or well-being of its employees.

ARTICLE 18 - STRIKES AND LOCKOUTS

Section 1 - There shall be no strikes or lockouts during the term of this Agreement (subject to the exception in Article XVI).

Section 2 - The employees shall have the right to refuse to cross any picket line established by a trade union, except at the Employer's premises.

ARTICLE 19 - WAGES

Section 1 - The wage increases and minimum wage rates to be paid by the Employer during the term of this Agreement shall be set forth in Schedule "A" annexed hereto and made a part hereof.

AGREEMENT

<u>TEAMSTERS LOCAL 966</u>

<u>APRIL 1, 2014- JULY 31, 2017</u>

<u>CASTLE REALTY CONSTRUCTION, LLC</u>

Section 2 - It is understood and agreed that these wage rates are minimum amounts. An employee who is at or above the minimum amount shall not be entitled to an increase of any amount at the next effective date.

Section 3 - Employee classification shall be determined solely by the Employer.

Section 4 - Merit increases may be granted to an employee upon prior written notice to the Union and at management's sole discretion. Merit increases will not be used to offset general wage increases provided to employees under this agreement, but will be in addition to said increases.

ARTICLE XVII – TEAMSTERS-NATIONAL 401(K) PROGRAM

Section 1 - The Employer hereby agrees to participate in the Teamsters-National 401(k) Savings Plan (the Plan) on behalf of all employees represented for purposes of collective bargaining under this agreement.

Section 2 - The Employer will make or cause to be made payroll deductions from participating employees' wages, in accordance with each employee's salary deferral election subject to compliance with ERISA and the relevant tax code provisions. The Employer will forward withhold sum to State Street Bank or its successor at such time, in such form and manner as required pursuant to the Plan and Declaration of Trust (Trust).

Section 3 - The Employer will execute a Participation Agreement with Local 966 and the Trustees of the Plan evidencing Employer participation in the plan effective prior to any employee deferral being received by the Plan.

Section 4 - In addition, the Employer agrees to require the payroll system to provide separate paycheck deductions so that the Plan may allow participant loans. The Employer further agrees, at such time as it is administratively feasible, to require the payroll system to provide separate paycheck deductions so that the Plan may allow after-tax contributions.

ARTICLE XVIII – PENSION

Section 1 - The Company shall participate in the Local 966 Pension Plan at the rate of $50.00 per month, per full-time employee for each full-time employee in the bargaining unit who was previously employed by CMJA on April 1, 2012 and shall not apply to any former Castle employees or any future employees of Castle Realty Construction LLC. The Trust Agreement establishing said Pension Fund is hereby incorporated in and made a part of this Agreement. Effective July 1st 2009, the Pension contribution rate shall increase to $60.00 per month.

Section 2 - Only those employees hired prior to April 1, 2012 as employees of the former Company known as CMJA INC. shall be eligible for this pension provision.

AGREEMENT

BY AND BETWEEN

TEAMSTERS LOCAL 966

AND

EAST HARLEM LEXINGTON PARTNERS, LP

JUNE 15, 2014 THROUGH JUNE 14, 2017

ARTICLE XIV - UNION VISITATION

Section 1 - Non-employee representatives of the Union shall be permitted to visit the plant for a reasonable period of time for the purpose of meeting with employees, upon notice to the Employer.

ARTICLE XV - WORK BY SUPERVISORS

Section 1 - Employees excluded from the bargaining unit shall not be permitted to do any work normally performed by members of the bargaining unit, except in case of emergency.

Section 2 - The Union recognizes that from time to time certain employer operations require supervisors to perform bargaining unit work. The Employer agrees that except for operations which necessitate such bargaining unit work by supervisors, it shall limit supervisors performing bargaining unit work to instances of (a) training; (b) establishing new methods and operations; (c) emergencies; (d) where there are insufficient numbers of qualified bargaining-unit employees present to perform the available work. The Employer agrees to do all possible within its operational capacity to eliminate the displacing of bargaining unit employees by supervisors. Furthermore, the Employer will not use the provisions of this section to deprive the employee of overtime work. Questions arising concerning abuses of the privilege of utilizing supervisors shall be subject to the grievance procedure herein.

ARTICLE XVI - WELFARE & PENSION BENEFITS

Section 1 - Effective July 1, 2014, the Employer shall contribute Eight-Hundred Dollars ($800.00) per month to the Local 966 Health Fund (hereinafter called "Health Fund") for each non-probationary employee (from the beginning of his employment) appearing on its payroll on the first day of each month, for the purpose of providing certain benefits for the employees. Such contribution shall also be made for a period not to exceed three (3) months for any eligible employee on authorized sick-leave.

Section 2 - (a) Effective July 1, 2015, the Employer shall contribute to the Local 966 Health Fund Eight-Hundred and Thirty Dollars ($830.00) per month per employee.

Section 3 - Effective July 1, 2016, the Employer shall contribute Eight -Hundred and Sixty Dollars ($860.00) per month per employee.

(b) If the parties fail to reach an agreement, the Union may submit the matter for arbitration, as outlined in Step 3 of Article XXII, Section 1, and the arbitrator shall have the authority to set the contribution rate. In submitting for Arbitration the parties agree that Steps 1 and 2 shall be waived.

Section 4 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 5 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Health Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 6 - Effective July 1. 2014, the Employer shall contribute One-Hundred and Seventy Dollars ($170.00) per month for each employee appearing on its payroll on the first day of each month following the completion of six (6) months of employment with the Employer to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees.

Section 7 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 8 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Pension Fund and officers and employees on behalf of whom contributions may be made to the said Pension Fund by the Union or Pension Fund. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 9 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Trust Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 10- In addition to the remedies provided in the Pension and Health Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit Plan. In the event either Fund determines to so terminate the Employer the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay any contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical health and pension benefits for those persons who would have been entitled to receive same under the benefit Plans of the funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person who does not receive all such benefits shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide such benefits.

Section 11 - In the event of termination as provided for in Section 10 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVII - SAFETY AND HEALTH

Section 1 - The Employer shall have the responsibility to keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First-Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency.

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

Section 4 - The Employer shall furnish space for the storage of the employee's clothing at each branch.

Section 5 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner in which would endanger the health or well-being of its employees.

ARTICLE XVIII - STRIKES AND LOCKOUTS

Section 1 - There shall be no strikes or lockouts during the term of this Agreement (subject to the exception in Article XVI).

Section 2 - The employees shall have the right to refuse to cross any picket line established by a trade union, except at the Employer premises.

ARTICLE XIX - WAGES

AGREEMENT

BETWEEN

LORS PHOTO

ALLIED PROCESSING CORP.

AND

LOCAL 966, AFFILIATED WITH THE

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

AUGUST 4TH, 2015 THRU AUGUST 3rd, 2018

ARTICLE XIII - PROBATIONARY PERIOD

Section 1 - The probationary period for a new employee shall be sixty (60) days from the date of employment. During this period a probationary employee may be terminated with or without cause, without recourse by the Union.

Section 2 - At the request of the Employer, the probationary period for a new employee may be extended for an additional period of thirty (30) days by mutual consent only. In such case, the Employer will notify the Union in writing of such extension and during such extension, an employee may be terminated with or without cause.

Section 3 - The probationary period for part-time employees who are covered by this agreement shall be thirty (30) days from the date of employment with similar provision for extension and termination during this period with or without cause.

ARTICLE XIV - UNION VISITATION

Section 1 - Non-employee representatives of the Union shall be permitted to visit the plant for a reasonable period of time for the purpose of meeting with the employees. The Union representative will notify the Employer of his presence before entering the plant and such visit shall not be conducted in such away so as to disturb normal productive operations.

ARTICLE XV - WORK BY SUPERVISORS

Section 1 - Employees excluded from the bargaining unit shall not do any work normally performed by members of the bargaining unit except in the case of absenteeism, illness of an employee, work of an emergency nature and instruction of an employee.

Section 2 - It is the intent of this clause that supervisors shall not regularly perform routine production operations which would replace a normal employee of the bargaining unit or deprive an employee of his normal overtime expectations.

ARTICLE XVI - HEALTH AND PENSION BENEFITS

Section 1 - Effective September 1, 2015, the Employer shall contribute Seven-Hundred Dollars ($700.00) per month to the Local 966 Health Fund for each employee appearing on its payroll on the first day of each month following the completion of the first four (4) months of employment, for the purpose of providing certain benefits for the employees. Such contributions shall be made in accordance with the Family Medical Leave Act, and New Jersey Family Leave Act for up to twelve (12) weeks from the first day of leave.

Section 2 - Effective September 1, 2016, the Employer shall contribute Eight-Hundred Dollars ($800.00). Effective September 1, 2017, the Employer shall contribute Eight-Hundred and Forty Dollars ($840.00) per month to the Local 966 Health Fund for each employee appearing on its payroll on the first day of each month following the completion of the first four (4) months of employment, for the purpose of providing certain benefits for the employees. Such contributions shall be made in accordance with the Family Medical Leave Act, and New Jersey Family Leave Act, for up to twelve (12) weeks from the first day of leave.

Section 3 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective September 1, 2006, the Employer shall contribute One-Hundred and Seven Dollars and Fifty Cents($107.50) per month for each employee for each month in which the employee works more than ninety-six (96) hours and no contribution for any month in which the employee works less than ninety-six (96) hours, for the purpose of providing pension benefits.

Section 6 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Pension Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Pension Fund by the Union or Pension Fund. However, neither the Union nor the Trustees of the Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Trust Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided to the Health and Pension Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds give such notice of termination to the Employer, the Employer shall not be required to pay any contributions to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide health and pension benefits for those persons who would have been entitled to receive same under the benefit plans of the Funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person who does not receive all such benefits, shall have the right to commence an action in any court having jurisdiction against the Employer for failure to provide any such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVII - SAFETY AND HEALTH

Section 1 - The Employer shall keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer, including a supply of First Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency situation.

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

Section 4 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner which would endanger the health or well-being of its employees.

COLLECTIVE BARGAINING AGREEMENT

between

NATIONAL ACOUSTICS, INC.

and

TEAMSTERS LOCAL UNION NO. 966

Affiliated with the

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

October 1, 2014 through September 30, 2017

to inspect the payroll records the contributions made to the Plan upon written notification to the Employer at least three (3) days in advance. The Company agrees to be bound by all the provisions of the Teamsters Local 966 Health Fund Agreement, including, but not limited to, provisions concerning interest and other penalties for delinquent contributions. Interest and penalties may not commence unless immediate notification of said delinquency is made to the Employer via registered mail and the Employer has not responded within forty-eight (48) hours of receipt of the notice of delinquency.

18.2 The Employer hereby ratifies all of the acts of the Trustees and further authorizes and agrees that the Trustees have the power to amend the Trust Agreement in order to carry out all of the purposes authorized by law.

18.2 (a) - The Employer hereby agrees to file appropriate contribution reports as authorized by the Trustees of the Benefit Fund together with the Employer contributions, as are required herein, and do so on or before fifteen (15) days following the end of the month for which the payment is being made.

18.3 - Effective October 1, 2014, the Employer agrees to contribute to the Teamsters Local 966 Premium Health Plan the sum of Eight Hundred and Sixty Dollars ($860.00) per month, for each employee who, after any probationary period, works any part of a day, or days, in current week, and receive pay for said work and who is covered by this Agreement.

18.4 - The Employer further agrees to increase his monthly contributions per Employee to the amount listed below on the following dates:

October 1, 2015- $900.00 per month for all Bargaining Unit Employees.
October 1, 2016- $940.00 per month for all Bargaining Unit Employees.

Temporary employees working a minimum of eight (8) days per month shall have contributions for the Medical Coverage made for them by the Employer for the entire month.

18.5 - For the limited purpose of this Article, the Union may be considered a contributing Employer to the Welfare Fund and Officers and Employees on behalf of whom contributions may be made to the said Welfare Fund by the Union or Welfare Fund. However, neither the Union nor the Trustees of the Welfare Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

PENSION 18.6 THROUGH 18.6 (d)

18.6 - Effective October 1, 2014 through September 30, 2017 the Employer shall contribute Seventeen Dollars ($17.00) per day with a maximum of Three Hundred and Forty ($340.00) a month for each Employee appearing on the payroll on the first (1st) day of each month following the probationary period, with the Employer to the Local 966

Pension Fund (hereinafter, called the Pension Fund) for the purpose of providing Pension Benefits for the Employees.

18.6 (a) – Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of Employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

18.6 (b) – For the limited purpose of this Article, the Union may be considered as a contributing Employer to the Pension Fund and Officers and Employees on behalf of whom contributions may be made to the said Pension Fund by the Union or Pension Fund. However, neither the Union nor the Trustees of the Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

18.6 (c) – In addition to the remedies provided to the Pension Fund elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Pension Fund within thirty (30) days after the second (2nd) month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer or Pension Fund shall have the right to terminate the Employer and its participating Employees from the respective Fund and its Benefit Plan. In the event that the Pension Fund determines to so terminate the Employer, the Pension Fund shall give the Employer written notice of termination and its effective date. If the Pension Fund gives such notice of termination to the Employer, the Employer shall not be required to pay any contributions to the Pension Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Pension Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Pension Benefits for those persons who would have been entitled to receive same under the benefits plan of the Pension Fund, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by the Pension Fund during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the Pension Fund. Any such person, who does not receive all such benefits, shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide any such benefits.

18.6 (d) - Pension contributions for temporary employees shall be made for each day the temporary employee actually works.

ARTICLE XIX – THE NEW PENSION TEAMSTERS 401 (k) PLAN.

The Employer agrees to contribute Forty Five Dollars ($45.00) per week, for each full-time Employee who, after any probationary period, works any part of a day, or days, in the current week, and receives

BLUEPRINT AND PRINTING INDUSTRY

DECEMBER 5, 2012- DECEMBER 4, 2015

BETWEEN

TEAMSTER LOCAL 966

AND

NATIONAL REPROGRAPHICS, INC.

ARTICLE XV - WORK BY SUPERVISORS

Section 1 - The Union recognizes that certain company operations require supervisors to perform bargaining unit work. The Employer agrees that except for operations which necessitate such bargaining unit work by supervisors, it shall limit supervisors performing bargaining unit work to instances of (a) training; (b) establishing new methods and operations;(c) emergencies; (d) where there are insufficient numbers of qualified bargaining-unit employees present to perform the available work. The Employer agrees to do all possible within its operational capacity to eliminate the displacing of bargaining unit employees by supervisors. Furthermore, the Employer will not use the provisions of this section to deprive the employees of overtime work. Questions arising concerning abuses of the privilege utilizing supervisors shall be subject to the grievance procedure herein.

ARTICLE XVI - HEALTH AND PENSION BENEFITS

Section 1 - Effective January 1, 2013 the Employer shall contribute Six Hundred and Thirty Five ($635.00) Dollars per month to the Local 966 Health Fund (hereinafter called the "Health Fund") for each employee appearing on its payroll on the first day of each month following the completion of the first thirty (30) days of employment for the purpose of providing certain benefits for the employees. The employer will pay the entire monthly health contribution for all current employees. All employees hired after January 11, 2007 will be required to make a co-payment of ten percent 10% of the total monthly health contribution and the employer will pay the remaining ninety percent 90% of the total monthly health contribution. Such contributions shall also be made for any eligible employee on authorized sick leave for a period not to exceed three (3) months.

Section 2 - Effective January 1, 2014, the rate shall be $655.00 per month and the rate of $675.00 shall be effective as of January 1, 2015.

Section 2A - Upon the written request of either party, served upon the other, the Contract may be reopened in its entirety to bargain over the cost impact of the Patient Protection and Affordable Care Act (PPACA).

Section 3 - Payment, pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 15th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 15th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Fund. However, neither the Union nor the Trustees of the

Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective January 1, 2013, the Employer will contribute $133.40 per month for each employee appearing on its payroll on the first day of each month after one (1) year of service to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing Pension benefits for the employees. Effective January 1, 2014 the rate will increase to $146.41Effective January 1, 2015 the rate shall increase to $160.68, per the signed adoption Agreement.

Section 6 - Payment, pursuant to this Article, shall be made to the Pension Fund no later than the 15th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 15th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Pension Fund by the Union or Pension Fund. However, neither the Union nor the Trustees of the Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Trust Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided to the Health and Pension Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay any contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Health and Pension benefits for those persons who would have been entitled to receive same under the benefit plans of the Funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this

Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person who does not receive all such benefits, shall have the right to commence an action in any court having jurisdiction against the Employer for failure to provide any such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

Section 11 - Notwithstanding anything to the contrary contained anywhere in this Agreement, the Employer shall have the unilateral right, upon notice to both the Union and the Pension Fund at any time during this contract, to take either of the following actions:

A) To immediately withdraw from the Pension Fund, whereupon the Employer may use the Pension Fund contributions to offset any withdrawal and/or assessment liability, and to reopen the contract for the purpose of renegotiating the health and wage provisions of this Agreement. If said reopener negotiations are not concluded within sixty (60) days, the Employer shall unilaterally modify the health and wage provisions in order to offset the cost of the withdrawal and/or assessment liability, if any, and such modified provisions shall remain in effect unless and until an alternate agreement is reached. Each Employer, on an individual basis, shall have the right to exercise this option; or

B) To immediately reopen the contract for the purpose of renegotiating the Employer's Pension Fund contribution rate. If such reopener negotiations are not concluded within sixty (60) days, the Employer shall unilaterally modify the Pension Fund contribution rate and said modified rate shall remain in effect unless and until an alternate agreement is reached.

It is understood that the reopener negotiations provided for in subsections A and B above will not be subject to the arbitration provisions of this Agreement and that both the Employer and the Union will be entitled to exercise their legal rights with regard to an economic dispute, including but not limited to the right to strike, lockout, hire replacement workers, etc.

Section 12 - The Pension Fund will provide the Company with an annual funding notice which will include the Funds total unfunded liability, the number of contributing employers, the number of active participants and any other information normally and/or legally required to be contained in said notice.

ARTICLE XVII - SAFETY AND HEALTH

Section 1 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition in compliance with the Occupational Safety and Health Act.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First Aid cabinets at convenient locations and

AGREEMENT

BETWEEN

PORT REALTY & WAREHOUSING CORP.

TEAMSTERS LOCAL 966

APRIL 1, 2012 THRU MARCH 31, 2015

all of said Fund, and any and all acts and resolutions heretofore and/or hereafter approved and/or adopted by said Trustees.

ARTICLE XXIV PENSION BENEFITS

Section 1. The Employer herein agrees to contribute monthly on or before the fifth day of each month to **TEAMSTERS' LOCAL 966 PENSION** FUND, its successors, and/or assigns in trust Seventy-Five Dollars ($75.00) per employee, effective June 1, 2002 for all employees covered by this Agreement where an Employer-Employee relationship exists with said employees on the first day of the month. Further, immediately upon completion of an employee's probationary period, the Employer agrees to contribute the above-stipulated amounts to the Fund, provided said employee has completed his probationary period by the twentieth day of the month. Said contributions are to be used for pension and retirement purposes for the sole benefit of employees and their families (where applicable), Welfare Fund, and, Pension Fund employees and their families (where applicable), those persons who shall be deemed employees *by* the Trustees, and the administration of said Fund. The Employer agrees to make available to the Union and to the Trustees of the above Fund, any and all payroll records of the units covered by this Agreement that may be required in connection with the sound and efficient operation of said Fund. The Employer hereby adopts, ratifies and agrees to be subject to, and bound by all of the terms and provisions of the Agreement and Declaration of Trust for the Union, dated April 13, 1967, together with any and all amendments thereto heretofore and/or hereinafter duly approved by the Trustees of said Fund, and any all acts and resolutions heretofore and/or hereafter approved and/or adopted by said Trustees.

Section 2. The Employer shall continue to remit monthly contributions to the Welfare Fund and Pension Fund on behalf of an inactive employee for three (3) months following the date of such inactivity, providing an Employer-Employee relationship shall be construed so as to include, but not be limited to, lay-off~ leave of absence, and illness.

Section 3. In the event that the Employer fails to remit said payments due the Welfare Fund and/or Pension Fund within the time set forth herein above, the Union shall also have the right to demand that the Employer, after such breach, post a surety company bond, in a company authorized to issue bonds in the State of New York, in a sum equal to ten times the average monthly payment to the Funds, to guarantee the faithful performance of this Agreement.

ARTICLE XXV - NEW HIRE REPORT AND RECALL

Section 1. The Employer agrees that the names, addresses, and Social Security numbers of newly hired and re-called employees will be reported to the Union within three (3) days of an employee's date of hire or re-employment, as the case may be. Failure to report shall cause the Employer to pay and make whole the Union, the Welfare Fund, and/or Pension Fund for lost initiation Fees and/or Dues to the Union and contributions to the respective Funds plus interest thereon at the rate of fifteen percent (15%) per annum, as and for liquidated damage therefore for the period between the time such monies became due and payable and the time of collection.

AGREEMENT

BETWEEN

ROCKVILLE TUDOR APTS CORP.

AND

LOCAL 966, AFFILIATED WITH THE

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

OCTOBER 1st, 2012 THRU SEPTEMBER 30th, 2017

ARTICLE XV – WORK BY SUPERVISORS

Section 1 - Employees excluded from the bargaining unit shall not be permitted to do any work normally performed by members of the bargaining unit, except in case of emergency, to train employees, or as may be necessary to expedite the work or resolve problems.

ARTICLE XVI – HEALTH &PENSION BENEFITS

Section 1 - Effective October 1, 2012, the Employer shall contribute Eight-Hundred Dollars ($800.00) per month to the Local 966 Health Fund (hereinafter called "Health Fund") for each non-probationary employee appearing on its payroll on the first day of each month, for the purpose of providing certain benefits for the employees. Such contribution shall also be made for a period not to exceed three (3) months for any eligible employee on authorized sick leave.

Section 2 (a) Effective October 1, 2013, the Employer shall contribute Eight-Hundred and Forty Dollars ($840.00) per month per employee to the Local 966 Health Fund.

(b) Effective October 1, 2014, the Employer shall contribute Eight-Hundred and Eighty Dollars ($880.00) per month per employee to the Local 966 Health Fund.

(c) Effective October 1, 2015, the Employer shall contribute Nine Hundred and Twenty Dollars ($920.00) per month per employee to the Local 966 Health Fund.

(d) Effective October 1, 2016, the Employer shall contribute Nine Hundred and Sixty Dollars ($960.00) per month per employee to the Local 966 Health Fund.

(e) If the parties fail to reach an agreement, the Union may submit the matter for arbitration, as outlined in Step 3 of Article XXII, Section 1, and the arbitrator shall have the authority to set the contribution rate. In submitting for arbitration the parties agree that Steps 1 and 2 shall be waived.

Section 3 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 4 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Health Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 5 - Effective October 1, 2009, the Employer shall contribute One-Hundred and Forty Dollars ($140.00) per month for each employee appearing on its payroll who has completed six (6) months service with the Employer to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees.

Section 5(a) - See Pension Rehabilitation Plan Adoption Agreement attached as Schedule B.

Section 6 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 7 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Pension Fund and officers and employees of the Union and the Pension Fund may be made to the said Fund by the Union or the Pension Fund. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 8- Attached hereto are the Trustee Agreements governing the Local 966 Health and Pension Funds. The said Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 9 - In addition to the remedies provided in the Pension and Health Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty(30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit Plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay a contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical Health and Pension benefits or any Government Health Plan for those persons who would have been entitled to receive same under the benefit Plans of the Funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective

Funds. Any such person who does not receive all such benefits, shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide such benefits.

Section 10 - In the event of termination as provided for in Section 9 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVII – SAFETY AND HEALTH

Section 1 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First-Aid kits at convenient locations and containing such bandages, medications and related equipment as may be necessary in an emergency.

Section 2 - It shall be the responsibility of the Employer and Employees to maintain all machinery and equipment in a safe operating condition.

Section 3 - The Employer shall not require its employees to operate or use machine or equipment at a time or in a manner in which would endanger the health or well-being of its employees.

ARTICLE XVIII – STRIKES AND LOCKOUTS

Section 1 - There shall be no strikes or lockouts during the term of the Agreement.

Section 2 - The employees shall have the right to refuse to cross any lawful primary picket line established by a trade union, except at the Employer's premises.

ARTICLE XIX – WAGES

Section 1 - The wage increases and minimum wage rates to be paid by the Employer during the term of this Agreement shall be set forth in schedule "A" annexed hereto and made a part hereof.

ARTICLE XX – COMPLETE AGREEMENT

Section 1 - This Agreement constitutes the complete agreement of the parties as regards wages and fringe benefits of any and all kinds, and is thus the sole source of all benefits due and owing the Union and Employees. Neither the Union nor the Employees shall make any claim for benefits of any kind not specifically set forth in this Agreement.

Section 2 - The Employer shall not enter into any individual agreements which would have the effect of diminishing any of the rights, privileges or benefits of the employees under this Agreement.

AGREEMENT

TEAMSTERS LOCAL 966

MARCH 1, 2014 - FEBRUARY 28, 2017

ROSLYN PLAZA HOUSING ASSOCIATES

C. Effective March 1, 2016, the Local 966 Health Fund/Premier Medical Plan contribution rate shall be increased to Eight-Hundred and Ninety Dollars ($890.00) per month per employee.

D. Payment, pursuant to this Article shall be made to the Local 966 Health Fund no later than the 15th day of each month, together with a list of employees on whose account the payment is made.

E. Attached hereto is the Trust Agreement governing the Local 966 Health Fund. The said Trust Agreement is hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

ARTICLE XIII – PENSION BENEITS

A. Effective March 1, 2008, the Employer shall contribute One-Hundred and Twenty Dollars ($120.00) per month to the Local 966 Pension Fund for each eligible employee.

B. The Employer is under no obligation to contribute to any other Fund or retirement plan for employees covered by this contract.

ARTICLE XIV – STRIKES & LOCKOUTS

The Union and its members, individually and collectively, will not authorize, assist, support, permit, cause, or take part in any picketing of or any interruption of the Employer's operations, including but not limited to, strikes, sympathy strikes, slowdowns, and sit-ins. The Employer will not lock out its employees.

ARTICLE XV – WAGES

Effective March 1, 2014, each employee shall receive a three and one-half percent (3.5%) wage increase. Effective March 1, 2015, each employee shall receive a three and one-half percent (3.5%) wage increase. Effective March 1, 2016, each employee shall receive a three and one-half percent (3.5%) wage increase.

ARTICLE XVI – DISCIPLINE AND DISCHARGES

Discipline and discharge of employees who have completed their probationary period shall be for just cause.

ARTICLE XVII – GRIEVANCE PROCEDURE

A. A grievance is a dispute or controversy arising during the term of this Agreement out of the interpretation or application of a specific provision of this Agreement.

AGREEMENT

BETWEEN

TWEE MILL HOUSING

AND

LOCAL 966, AFFILIATED WITH THE

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

MARCH 1st, 2014 THRU FEBRUARY 28TH, 2017

ARTICLE XI - REST PERIODS

Section 1 - All employees shall be entitled to one (1) fifteen minute rest period with pay during each eight (8) hour work shift.

ARTICLE XII - BULLETIN BOARD

Section 1 - The Employer shall furnish a bulletin board for Union news.

ARTICLE XIII - PROBATIONARY PERIOD

Section 1 - The probationary period shall be thirty (30) days from the date of employment as a new employee. During this period, said probationary employee may be terminated for any reason without recourse by the Union.

Section 2 - The probationary period may be extended for a similar period by mutual agreement of the parties.

ARTICLE XIV - UNION VISITATION

Section 1 - Non-employee representatives of the Union shall be permitted to visit the plant for a reasonable period of time for the purpose of meeting with the employees, upon notice to the Employer.

ARTICLE XV – WORK BY SUPERVISORS

Section 1 - Employees excluded from the bargaining unit shall not be permitted to do any work normally performed by members of the bargaining unit, except in case of emergency.

ARTICLE XVI - WELFARE & PENSION BENEFITS

Section 1 - Effective March 1, 2014, the Employer shall contribute Seven Hundred Fifty Dollars ($750.00) per month to the Local 966 Health Fund/Premier Medical Plan (hereinafter called "Health Fund") for each non-probationary employee appearing on its payroll on the first day of each month, for the purpose of providing certain benefits for the employees. Such contribution shall also be made for a period not to exceed three (3) months for any eligible employee on authorized sick-leave.

Section 2 - Effective March 1, 2015 the Employer shall contribute Seven Hundred Sixty-Five Dollars ($765.00) per month to the Local 966 Health Fund/Premier Medical Plan for each employee.

Section 3 - Effective March 1, 2016, the Employer shall contribute Seven Hundred Eighty Dollars ($780.00) per month to the Local 966 Health Fund/Premier Medical Plan for each employee.

(b). If the parties fail to reach an agreement, the Union may submit the matter for arbitration, as outlined in Step 3 of Article XXII, Section 1, and the arbitrator shall have the authority to set the contribution rate. In submitting for Arbitration the parties agree that Steps 1 and 2 shall be waived.

Section 4 - Payment pursuant to this Article, shall be made to the Local 966 Health Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 5 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Health Fund and officers and employees of the Union and the Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Health Fund. However, neither the Union nor the Trustees of the Local 966 Health Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 6 - Effective July 1, 2006, the Employer shall contribute One-Hundred and Sixty Dollars ($160.00) per month for each employee appearing on its payroll who has completed six (6) months service with the Employer to the Local 966 Pension Fund (hereinafter called "Pension Fund") for the purpose of providing pension benefits for the employees.

Section 7 - Payment pursuant to this Article shall be made to the Pension Fund no later than the 20th day of each month, together with a list of employees on whose account the payment is made. If payment is not received by the 20th day after the second month of delinquency, the Union is empowered to institute any action, including strike action, to enforce the terms of this Article. The payroll records or other pertinent data upon which such payments are made shall be open for inspection by the Fund upon demand.

Section 8 - For the limited purpose of this Article, the Union may be considered as a contributing employer to the Local 966 Pension Fund and officers and employees of the Union and the Pension Fund may be considered as employees on behalf of whom contributions may be made to the said Fund by the Union or the Pension Fund. However, neither the Union nor the Trustees of the Local 966 Pension Fund have the right to participate in the selection of Employer Trustees of the Fund by reason of such contributions.

Section 9 - Attached hereto are the Trust Agreements governing the Local 966 Health and Pension Funds. The said Agreements are hereby made a part of this Agreement with the same force and effect as if fully incorporated herein, and the Employer and the Union hereby agree that upon the execution of this Agreement they shall be deemed parties to said Trust Agreement and bound by its provisions.

Section 10 - In addition to the remedies provided in the Pension and Health Funds elsewhere in this Agreement, if the Employer fails to pay the contributions due to the Health Fund or the Pension Fund within thirty (30) days after the second month of delinquency thereof, either or both Funds may consider this Agreement to be breached by the Employer and either or both of said Funds shall have the right to terminate the Employer and its participating employees from the respective Fund and its benefit Plan. In the event either Fund determines to so terminate the Employer, the Fund shall give the Employer written notice of termination and its effective date. If either or both Funds gives such notice of termination to the Employer, the Employer shall not be required to pay a contribution to the Fund for the duration of this Agreement but shall remain responsible for all past due contributions and the Fund shall not be required to provide any further benefits under its Plan beyond the effective date of termination. Upon the effective date of such termination, the Employer shall be required to provide identical health and pension benefits for those persons who would have been entitled to receive same under the benefit Plans of the Funds, at the sole cost and expense of the Employer. Said benefits shall include all those benefits presently provided by either or both Funds during the term of this Agreement to those persons who would have been entitled to receive same had the Employer been required to continue making contributions to the respective Funds. Any such person, who does not receive all such benefits, shall have the right to commence an action in any Court having jurisdiction against the Employer for failure to provide such benefits.

Section 11 - In the event of termination as provided for in Section 10 hereof, the remainder of this Agreement shall remain in full force and effect for its duration.

ARTICLE XVII - SAFETY AND HEALTH

Section 1 - The Employer shall have the responsibility to keep all working areas in a safe and sanitary condition.

Section 2 - Precautions to secure the health and safety of employees shall at all times be taken by the Employer including a supply of First-Aid cabinets at convenient locations and containing such bandages, medicines and related equipment as may be necessary in an emergency.

Section 3 - It shall be the responsibility of the Employer to maintain all machinery and equipment in a safe and sanitary operating condition.

Section 4 - The Employer shall furnish space for the storage of the employees' clothing at each branch.

Section 5 - The Employer shall not require its employees to operate or use machines or equipment at a time or in a manner in which would endanger the health or well-being of its employees.

TEAMSTERS LOCAL 966

AND

UPGRADE GROUP

AUGUST 1st, 2014 - JULY 31st, 2017

ARTICLE XVII – TEAMSTERS-NATIONAL 401(K) PROGRAM

Section 1 - The Employer hereby agrees to participate in the Teamsters-National 401(k) Savings Plan (the Plan) on behalf of all employees represented for purposes of collective bargaining under this agreement.

Section 2 - The Employer will make or cause to be made payroll deductions from participating employees' wages, in accordance with each employee's salary deferral election subject to compliance with ERISA and the relevant tax code provisions. The Employer will forward withheld sum to State Street Bank or its successor at such time, in such form and manner as required pursuant to the Plan and Declaration of Trust (Trust).

Section 3 - The Employer will executed a Participation Agreement with Local 966 and the Trustees of the Plan evidencing Employer participation in the plan effective prior to any employee deferral being received by the Plan.

Section 4- In addition, the Employer agrees to require the payroll system to provide separate paycheck deductions so that the Plan may allow participation loans. The Employer further agrees, at such time as it is administratively feasible, to require the payroll system to provide separate paycheck deductions so that the Plan may allow after-tax contributions.

ARTICLE XVIII – PENSION

Section 1 - The Company shall participate in the Local 966 Pension Plan at the rate of $50.00 per month, per full-time employee for each full-time in the bargaining unit who has completed the probationary period. The Trust Agreement establishing said Pension Fund is hereby incorporated in and made a part of this Agreement.

ARTICLE XIX –JURY DUTY

Section 1 - All employees are entitled to Fifteen Dollars ($15.00) per day for the first three (3) days spent as jurors.

Section 2 - Employees are required to report for work whenever the court is not in session during the jury duty absence. Verification of jury duty service is required and jury duty pay is not included in computing overtime pay but is included in calculating all other benefits.

ARTICLE XX – SAVING CLAUSE

Section 1 - If any provision of the collective bargaining agreement should be held or adjudged illegal or in violation of any present or future law, such; adjudication shall not invalidate any other portion or provision of this Agreement, nor relieve either party thereto from their liabilities and obligations under this Agreement, but the same shall continue in full force and effect. In the event that any portion, of said Agreement is

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 966 PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 01/22/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE LOCAL 966 BENESYS, INC. 7130 COLUMBIA GATEWAY DR SUITE A COLUMBIA, MD 21046	**2b** Employer Identification Number (EIN) 13-2640882 **2c** Plan Sponsor's telephone number 410-872-9500 **2d** Business code (see instructions) 812920

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/14/2021 Date	JAMES ANDERSON 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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES OF THE LOCAL 966 PENSION FUND
CARDAY ASSOCIATES, INC.
7130 COLUMBIA GATEWAY DR SUITE A
COLUMBIA, MD 21046

3b Administrator's EIN: 13-2640882

3c Administrator's telephone number: 410-872-9500

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**	2349
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	118
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	68
b	Retired or separated participants receiving benefits	**6b**	1095
c	Other retired or separated participants entitled to future benefits	**6c**	1043
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2206
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	150
f	Total. Add lines **6d** and **6e**.	**6f**	2356
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	14

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

1B

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

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 966 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE LOCAL 966

D Employer Identification Number (EIN)
13-2640882

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	10946991
(2) Actuarial value of assets for funding standard account	1b(2)	10159944
c (1) Accrued liability for plan using immediate gain methods	1c(1)	49939420
(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)	49939420
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)	67727999
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	52861
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4196382
(3) Expected plan disbursements for the plan year	1d(3)	4546382

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/14/2021

ROBERT BEHAR
Type or print name of actuary

20-02754
Most recent enrollment number

MILLIMAN INC.
Firm name

312-726-0677
Telephone number (including area code)

71 S WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606-4637
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	10946991

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1207	36596073
(2) For terminated vested participants	1078	28784110
(3) For active participants:		
(a) Non-vested benefits		38637
(b) Vested benefits		2309179
(c) Total active	118	2347816
(4) Total	2403	67727999

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	16.16%

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
07/01/2020	356173				
			Totals ► 3(b)	356173	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	20.3%
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2023

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.95%
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13PM		13PM	
(2) Females	**6c(2)**	13PF		13PF	
d Valuation liability interest rate	**6d**	5.75%		5.75%	
e Expense loading	**6e**	1151.0%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	4.7%
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	19.3%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	303008	29022

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	21957544
b Employer's normal cost for plan year as of valuation date		**9b**	380411
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)**	19614203	2986761
(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**	1456171
e Total charges. Add lines 9a through 9d		**9e**	26780887

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	356173
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	1792271		300143
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	27411
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	42469081		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	52838803		
(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**	683727
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**	26097160
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan LOCAL 966 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LOCAL 966	**D** Employer Identification Number (EIN) 13-2640882

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

THE VANGUARD GROUP, INC — PO BOX 2900, VALLEY FORGE, PA 19482

23-1945930

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

PIMCO — 650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA 92660

33-0629048

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

BNY MELLON/STANDISH GLOBAL — ONE BOSTON PLACE, 201 WASHINGTON STREET, BOSTON, MA 02108

04-3209496

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

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

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

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)

BENESYS INC

7130 COLUMBIA GATEWAY DR A
COLUMBIA, MD 21046-2966

53-0257019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 60	NONE	124811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN USA, INC.

71 S WACKER DRIVE
CHICAGO, IL 60606

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	54960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 WEST 34TH STREET
SUITE 1
NEW YORK, NY 10001

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN WEISS AND SIMON

900 THIRD AVENUE
SUITE 2100
NEW YORK, NY 10022-4869

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	JENNIK MARRIED TO TRUSTEE	19075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN OMEARA

[redacted]

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GITOMER & BERENHOLZ, PC

445 SHADY LANE
HUNTINGDON VALLEY, PA 19006

23-2749598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMTED BANK OF NEW YORK

275 7TH AVENUE 9TH FLOOR
NEW YORK, NY 10001

13-4920330

(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 61	NONE	5000	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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: JEFF KAMENIR	**b** EIN: 91-0675641
c Position: ACTUARY	
d Address: 71 S WACKER DRIVE CHICAGO, IL 60606	**e** Telephone:

Explanation: NO LONGER WITH FIRM.

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 2020 This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
LOCAL 966 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE LOCAL 966

D Employer Identification Number (EIN)
13-2640882

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: LONGVIEW BROAD MARKET 3000 INDEX FU

b Name of sponsor of entity listed in (a): THE AMALGAMATED BANK OF NEW YORK

c EIN-PN 46-2044954-020 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3403058

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan LOCAL 966 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE LOCAL 966	**D** Employer Identification Number (EIN) 13-2640882

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	619977	845842
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	964326	801694
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1640	44021
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)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4906576	3403058
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	5454902	4023678
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(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**	11911	13825
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	11959332	9332118
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	34086	40180
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	24274	44165
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	58360	84345
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	11900972	9247773

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	296851	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		296851
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	157795	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		157795
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		651486
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		161331
c Other income	2c		543
d Total income. Add all **income** amounts in column (b) and enter total	2d		1268006

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3537018	
(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)		3537018
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	99211	
(2) Contract administrator fees	2i(2)	124811	
(3) Investment advisory and management fees	2i(3)	35000	
(4) Other	2i(4)	125165	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		384187
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3921205

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-2653199
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GITOMER & BERENHOLZ, PC (2) EIN: 23-2749598

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4324809.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
LOCAL 966 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE LOCAL 966

D Employer Identification Number (EIN)
13-2640882

Part I Distributions

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

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

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

EIN(s): ____________ ____________

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

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

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

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

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

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 GREENWOOD CEMETERY
b EIN 13-5120739 **c** Dollar amount contributed by employer 114660
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 [X] Other (specify): QUARTERLY PAYMENTS

a Name of contributing employer A ESTEBAN & CO, INC.
b EIN 13-3016793 **c** Dollar amount contributed by employer 53124
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 [X] Other (specify): QUARTERLY PAYMENTS

a Name of contributing employer BSREP UA MILES LLC
b EIN 20-1596875 **c** Dollar amount contributed by employer 49805
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2024
e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 305.91
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): MONTHLY

a Name of contributing employer E HARLEM LEXINGTON PARTNERS
b EIN 27-2655276 **c** Dollar amount contributed by employer 23744
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 10 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 358.64
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): MONTHLY

a Name of contributing employer NATIONAL ACOUSTICS, INC
b EIN 13-2649691 **c** Dollar amount contributed by employer 21340
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2021
e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 717.28
(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): ____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	843
b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	854
c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	804
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**	98.71
b The corresponding number for the second preceding plan year	**15b**	104.85
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: 72.4 % Investment-Grade Debt: 25.8 % High-Yield Debt: ____ % Real Estate: 1.8 % 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 966 PENSION FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2020 AND 2019

LOCAL 966 PENSION FUND
YEARS ENDED DECEMBER 31, 2020 AND 2019

Contents

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(1959 – 2009)
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of Local 966 Pension Fund

We have audited the accompanying financial statements of Local 966 Pension Fund (the "Fund"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Local 966 Pension Fund's net assets available for benefits as of December 31, 2020, and changes therein for the year then ended and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

As discussed in Note 7, for the Plan years beginning January 1, 2020, the Plan's actuary has certified that the Plan is in critical status and declining as defined by the Pension Protection Act of 2006, because: (i) the Plan's ongoing normal cost plus interest on the unfunded liabilities exceeds the present value of expected 2020 contributions; additionally, (ii) the present value of vested benefits for inactive participants exceeds the present value of vested benefits for active participants; and (iii) the plan was projected to have an accumulated funding deficiency as of the end of the 2014 plan year. The actuary projects that the Fund will become insolvent in the plan year beginning January 1, 2022.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of administrative expenses is presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying supplemental schedules of assets held for investment purposes at end of year and reportable (5%) transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary 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 Fund'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.

Sitomer & Berenholz, P.C.

Certified Public Accountants

Huntingdon Valley, Pennsylvania
October 7, 2021

LOCAL 966 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

ASSETS	2020	2019
Investments, at fair value		
Quoted fair value		
Registered investment funds (cost 2020: $3,832,674; 2019: $5,444,707)	$ 4,023,678	$ 5,454,902
Common collective fund (cost 2020: $1,345,763; 2019: $2,341,890)	3,403,058	4,906,576
	7,426,736	10,361,478
Receivables		
Due from withdrawing employer less allowance for amounts deemed doubtful of collections of $2,717,791 and $2,855,635 in 2020 and 2019, respectively	894,905	953,981
Employers' contributions receivable and related interest thereon, less allowance for amounts deemed doubtful of collections of $-0- and $-0- in 2020 and 2019, respectively	6,789	10,345
Accounts receivable	1,350	1,640
Due from related funds	42,671	-
	945,715	965,966
Cash and cash equivalents	945,842	619,977
Prepaid expenses	13,825	11,911
	959,667	631,888
Total assets	9,332,118	11,959,332

LIABILITIES AND NET ASSETS		
Accounts payable	40,180	34,086
ERISA escrow	39,858	-
Due to/from Local 966 Health Fund	-	20,130
Due to Local 966 IBT	4,307	4,144
Total liabilities	84,345	58,360
Net assets available for benefits	$ 9,247,773	$11,900,972

See accompanying notes to financial statements.

LOCAL 966 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Additions to net assets		
Investment income		
Net appreciation in fair value of investments	$ 812,817	$ 1,946,224
Interest and dividends	157,795	161,329
Class action stock litigation settlements	13	540
	970,625	2,108,093
Less: investment expenses		
Advisory and management	35,000	35,516
Net investment income	935,625	2,072,577
Contributions		
Employer	159,007	170,906
Withdrawal liability contributions (after adjustment of allowance for doubtful accounts and write-down of present value of amount accepted by Fund)	137,844	342,591
Other income		
Interest on late employer contributions	217	155
Voided checks	313	-
Total contributions and other income	297,381	513,652
Total additions to net assets	1,233,006	2,586,229
Deductions from net assets		
Benefit payments to participants	3,537,018	3,657,152
Administrative expenses	349,187	355,448
Total deductions from net assets	3,886,205	4,012,600
Net decrease in net assets	(2,653,199)	(1,426,371)
Net assets available for benefits, beginning of year	11,900,972	13,327,343
Net assets available for benefits, end of year	$ 9,247,773	$ 11,900,972

See accompanying notes to financial statements.

Note 1 Description of Plan

The following brief description of the Local 966 Pension Fund (the "Fund") is presented for general information purposes. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the Plan Document and Summary Plan Description, which are available from the Plan Administrator.

General

The Local 966 Pension Fund is a multiemployer defined benefit pension plan established on January 22, 1958 (the Fund was amended and restated effective January 1, 2015) and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification which the employer has agreed to be covered under the Plan. The collective bargaining agreements between participating employers and Local 966, IBT determine the hourly contribution rates and the level of pension benefits. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In January 2020, Congress passed the Setting Every Community Up for Retirement Enhancement Act of 2020 that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act became effective January 1, 2020 and require significant changes to plan administration and recordkeeping.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closings of businesses in numerous industries. As of March 27, 2020, Congress passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") that included numerous employee benefit plan provisions to assist plan sponsors and participants.

The Consolidated Appropriations Act of 2021 was signed into law on December 27, 2020 which includes a temporary rule that prevents partial plan terminations for qualified retirement plans in certain circumstances.

Pension Benefits

Employees with five or more years of credited service, including one year of future service, are entitled to monthly pension benefits beginning at normal retirement age of sixty-five. The Fund permits early retirement at ages sixty-two to sixty-four if the employee has accrued at least five years of credited service, including one year of future service. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension payable at age sixty-two provided such employee has completed five years of vesting service. Joint and survivor and pre-retirement joint and survivor, annuity benefits, as required by ERISA, are included in the plan provisions.

Note 2 Summary of Significant Accounting Policies

Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America applicable to employee benefit funds.

Contributions

Contributions from employers are based upon a fixed rate per month reported monthly by participating employers for periods through the date of the financial statement. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis.

Payments of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Investment Valuation and Income Recognition

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the period is recognized during the current period.

The fair values of the Fund's investment in the Registered Investment Companies are based on the beginning of year value on the Fund's interest in the trusts plus actual contributions and allocated investment income less actual distributions and allocated expenses. Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares.

The Fund's investment in the common collective trust is based on actual contributions plus or minus allocated income and expense less actual distributions. The net asset value of the fund is determined utilizing the values of the underlying assets.

Purchases and sales of securities are reflected on a trade date basis. Since securities are stated at fair value, gain or loss is computed as difference between prior year's fair value and selling price. Dividend income is recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the period is recognized during the current period.

See Note 5 for a discussion of fair value measurements.

Contributions Receivable

Contributions due but not paid at year end are recorded as contributions receivable. An allowance of uncollectible accounts is included on the statements of net assets available for benefits. The allowance for doubtful accounts is determined by actual collections through the date the financials were released.

Note 2 Summary of Significant Accounting Policies (Continued)

Withdrawal Liability Contributions Receivable

Withdrawal liability contributions receivable represents scheduled payments from employers who withdrew with an unpaid liability to the Fund during and prior to December 31, 2020 and 2019. Withdrawal liability is actuarially determined in accordance with the plan document. An allowance of uncollectible accounts is included on the statements of net assets available for benefits and a range of 70% to 100% would be considered uncollectible based on payment history of the withdrawing employer.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Fund's 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 income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Pursuant to legislation enacted in 2010, the FDIC fully insured all noninterest-bearing transaction accounts beginning December 31, 2010 through December 31, 2012, at all FDIC-insured institutions. This legislation expired on December 31, 2012. Beginning January 1, 2013, noninterest-bearing transaction accounts are subject to the $250,000 limit on FDIC insurance per covered institution. At December 31, 2020 and 2019, the Fund's cash accounts exceeded federally insured limits by $695,842 and $369,977, respectively.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those future periodic payments, including lump-sum distributions, that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated members or their beneficiaries

b) beneficiaries of members who have died, and

c) present members or their beneficiaries.

The accumulated plan benefits for active members are based on their years of service and the contribution level the employer has paid ending on the date as of which the benefit information is presented (January 1, 2020 and January 1, 2019). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Reclassifications

Certain prior-year amounts in the statements of changes in net assets available for benefits have been reclassified to conform to the current-year presentation.

Note 3 Actuarial Present Value of Accumulated Plan Benefits

An actuary from Milliman, Inc. determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the fair value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The accumulated plan benefits information as of the beginning of the plan years, January 1, 2020 and 2019, dates of the latest actuarial valuations, were as follows:

	2020	2019
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants (including disabled retirees) and beneficiaries of deceased participants	$ 29,176,639	$ 29,010,589
Terminated vested participants	19,215,639	19,921,813
Active participants	1,518,926	1,609,362
Total vested benefits	49,911,204	50,541,764
Nonvested benefits	28,216	32,940
Total actuarial present value of accumulated plan benefits with beginning of year benefit information date	$ 49,939,420	$ 50,574,704

Changes for the actuarial present value of accumulated plan benefits for the plan years beginning January 1:

	2020	2019
Actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018	$ 50,574,704	$ 51,619,664
Change during period attributable to		
Increase for interest due to the decrease in the discount period	2,979,952	2,866,927
Accumulation of benefits, including experience gains and losses	41,916	(341,847)
Benefits paid	(3,657,152)	(3,570,040)
Net change in actuarial present value of accumulated plan benefits	(635,284)	(1,044,960)
Actuarial present value of accumulated plan benefits as of January 1, 2020 and 2019	$ 49,939,420	$ 50,574,704

Note 3 Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant assumptions underlying the actuarial computations are as follows (see actuary report):

- The unit credit actuarial cost method was the actuarial cost valuation method for the January 1, 2020 and 2019 valuations.

- Terminations are assumed to be caused by death, employee withdrawal and disability. The rates ranged from 34.79% to .26% for attained age twenty to sixty depending on the employee's years of service.

- Effective January 1, 2018 the mortality assumption was changed from RP-2000 Non-Annuitant/Annuitant Blue Collar Mortality Table projected to 2019 using Scale BB with age set-forward 2 years and with separate tables for males and females to RP-2014 Employee/Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

- December 2019 PBGC interest rate assumptions for mass withdrawal purposes of 2.53% for the first 25 years and ultimate rate of 2.53% for the 2020 valuation and 2.84% for the first 20 years and ultimate rate of 2.76% and December 2017 PBGC mortality assumption (projected 1994 GAM) for the 2019 valuation.

- Active employees not eligible for early retirement are assumed to retire at the later of age 65 through age 67 according to the following:

  75% at age 65
  50% at age 66
  100% at age 67

- Active employees eligible for early retirement are assumed to retire at age 65 for the 2020 and 2019 valuation.

- Rate of investment return assumed at 5.75% per annum, compounded annually for both the 2020 and 2019 valuations.

- Administrative expenses were $350,000 for both the 2020 and 2019 valuations.

- A 2.95% and 3.06% current liability interest rates were used for the valuations as of January 1, 2020 and 2019, respectively.

- Actuarial Value of Assets equals the market value of assets with a 5-year smoothing of gains and losses. The total actuarial value of assets must be within 20% of market value.

- 90% of the male participants and 60% of the female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Note 3 Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

Since information on the actuarial present value of accumulated plan benefits as of January 1, 2020 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2020 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2020. The complete financial status is represented as of December 31, 2019.

The fund has met all minimum funding requirements of ERISA as of January 1, 2020.

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans. On March 30, 2020, the Plan actuary (Millman) certified to the United States Department of Treasury, and also to the Plan sponsor, that the Plan will be in critical status and declining as defined by the Pension Protection Act of 2006 for the plan year beginning January 1, 2019. This certification required that the Fund develop a Rehabilitation Plan. The PPA requires that the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a Rehabilitation Plan that is intended to improve the plan's fund. A Rehabilitation Plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The Rehabilitation Plan consists of two schedules, one known as the "default schedule" and the "alternative (preferred) schedule." The Rehabilitation Plan was approved by the Board of Trustees on November 24, 2010. The Trustees determined using reasonable actuarial assumptions and methods that the Fund was unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2022 which began on January 1, 2013.

See Note 7 for a description of the Rehabilitation Plan.

Note 4 Plan Amendments

2020

There were no plan amendments in 2020.

2019

There were no plan amendments in 2019.

Note 5 Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification, "Fair Value Measurements and Disclosures" (FASB ASC 820) establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to 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 date by correlation or other means; and
  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.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Described below is the FASB ASC 820 level for each category of investments.

The following is a description of the valuation methodologies used for assets measured fair value:

Registered Investment Funds: Value of the publicly traded Registered Investment Funds of shares held by the Plan at year end.

Common Collective Fund: Shares in the Fund are valued based upon the net asset value of the Common Collective Fund.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of the future fair values. Furthermore, while 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.

For the years ending December 31, 2020 and 2019, there were no transfers in or out of levels 1, 2 or 3.

The following table summarizes the valuation of the funds investments by pricing observability levels as of December 31, 2020 and 2019.

Note 5 Fair Value Measurements (Continued)

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments at fair value				
Registered investment funds	$ 4,023,678	$ -	$ -	$ 4,023,678
Investments measured at net asset value				
Common collective fund (A)				3,403,058
				$ 7,426,736

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments at fair value				
Registered investment funds	$ 5,454,902	$ -	$ -	$ 5,454,902
Investments measured at net asset value				
Common collective fund (A)				4,906,576
				$10,361,478

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 6 Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Longview Broad Market 3000 Index Fund	$3,403,058	N/A	Daily	12 Months

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Longview Broad Market 3000 Index Fund	$4,906,576	N/A	Daily	12 Months

Note 6 Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

In determining the reasonableness of the methodology used to value the common/collective trust, the Trustees of the Plan have engaged an investment advisory firm Amalgamated Bank to monitor the valuation methods employed to compare this to other similarly situated investments.

Note 7 Due from Withdrawing Employers

The Fund is subject to the provisions of the Multi-employer, Pension Plan amendments Act of 1980 ("MPPAA"). As such, the Fund is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

As of December 31, 2020 and 2019, the Fund's net assets available for benefits were less than the actuarial value of vested benefits for plan participants and beneficiaries under the actuarial assumption applicable to the calculation of withdrawal liability.

As of December 31, 2020 and 2019, the Fund has receivables from eight withdrawing employers, which represents their shares of the Plan's unfunded liabilities, as determined by the Fund's consulting actuary. Receivables of $3,612,695 and $3,809,615 have been recorded as of December 31, 2020 and 2019, respectively. However, due to the uncertainty in collecting such monies, the Fund has reserved $2,717,791 and $2,855,635 as of December 31, 2020 and 2019, respectively.

Based on the status of the Fund, as of December 31, 2020, any employer withdrawing from the Plan would be assessed a withdrawal liability.

Note 8 Concentrations of Risk

Financial instruments that subject the Plan to concentrations of credit risk include employer contributions. While the Plan attempts to limit its financial exposure its deposit balances may at times exceed federally insured limits. Five employers accounted for $262,674 and $277,485 or 73% and 72% of cash contributions (including withdrawal liability) for the calendar years ended December 31, 2020 and 2019, respectively.

The Plan is funded by employer contributions. At January 1, 2020, the Plan's accumulated plan benefits exceeded the market assets and the employer contributions are insufficient to provide funding for all employees' benefits by the time they retire.

On March 30, 2020, the plan actuary certified to the United States Department of Treasury, and also to the plan sponsor, that the Plan will be in critical status and declining as defined by the Pension Protection Act of 2006 for the plan year beginning January 1, 2020. The plan's actuary has determined that as of January 1, 2020:

Note 8 Concentrations of Risk (Continued)

1. the plan's ongoing normal loss plus interest on unfunded liabilities exceeds the present value of expected 2020 contributions.

2. the present value of vested benefits for inactive participants exceeds the present value of vested benefits for active participants.

3. the plan was projected to have an accumulated funding deficiency as of the end of the 2014 plan year.

The actuary projects that the Fund will become insolvent in the plan year beginning January 1, 2022.

Federal law requires pension plan in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan.

On November 24, 2010, the Board of Trustees adopted the Rehabilitation and Default Plans as follows:

Effective May 1, 2010, the Rehabilitation Plan will require additional employer contributions to the Plan. Under the Default Schedule, employer contributions equal to 7.62 times current contributions are necessary to enable the Plan to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. Under the Collective Bargaining Schedule, employer contributions necessary to enable the Plan to forestall insolvency after future benefit accruals and other benefits have been reduced by 25% are:

May 1, 2010 - contributions otherwise required times 1.05
January 1, 2011 - contributions otherwise required times 1.10
January 1, 2013 - 9.75% increase*
January 1, 2014 - 9.75% increase*
January 1, 2015 - 9.75% increase*
January 1, 2016 - 9.75% increase*
January 1, 2017 - 9.75% increase*
January 1, 2018 - 9.75% increase*
January 1, 2019 - 9.75% increase*

* Annual increases on top of contribution rate immediately prior to January 1, 2013.

In addition to the reduction in benefit accrual rate under the Plan that was effective May 1, 2009, the following benefits and benefit alternatives currently available under the Plan will be reduced:

Effective January 1, 2011, future benefit accruals will be reduced by 25%.

Effective January 1, 2011, the 6% per year early retirement reduction before age 65 will be changed to a reduction of 9%, which is based on "actuarial equivalence".

The law requires that all contributing employers pay to the plan a surcharge until a Rehabilitation Plan is adopted by the bargaining parties to help correct the plan's financial situation. Once the Rehabilitation Plan was adopted, the surcharge would be incorporated into the contributing employers contribution rate.

Note 9 Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that 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 10 Tax Status

The plan obtained its latest determination letter on February 7, 2017, in which the Internal Revenue Service stated that the plan as then designed, was in compliance with applicable requirements under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state or local taxing authorities. Management evaluated the Fund's tax positions and concluded that the Fund had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, fund tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

Note 11 Priorities Upon Termination

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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

Note 11 Priorities Upon Termination (Continued)

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Currently for multiemployer plans, the PBGC guarantees a monthly benefit payment equal to one hundred percent of the first $11 of the Plan's monthly benefit accrual rate, plus seventy five percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, $35.75 per month times a participant's years of credited service.

Note 12 Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Fund, any person who provides services to the Plan, an employer whose employees are covered by the Fund, and employee organization whose members are covered by the Fund, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Fees for investment management and advisory services paid by the Fund to the investment advisors were $35,000 for 2020 and $35,516 for 2019. Actuarial and legal fees paid by the Fund totaled $74,035 for 2020 and $84,988 for 2019. Administration fees paid by the Fund totaled $124,811 for 2020 and $123,693 for 2019. Audit and trustee fees paid by the Fund totaled $37,676 for 2020 and $37,500 for 2019.

The Fund shares office space, personnel and administrative expenses with the Union and Local 966 Health Fund. As a result of utilizing mutual resources and personnel to effectuate cost savings and to minimize duplication of effort, interfund relationships have been established on a continuing basis. Any such amounts are reconciled on an ongoing basis. During the years ended December 31, 2020 and 2019, the total shared expenses incurred by the Fund were $4,307 and $4,013, respectively.

Note 12 Party-in-Interest Transactions (Continued)

A partner of the Fund's Legal Counsel is married to a Union trustee. The Union trustee recused himself of all compensation matters concerning the legal counsel.

The above transactions qualify as party-in-interest transactions which are exempt from the transaction rules of ERISA.

Note 13 Reconciliation of Financial Statements to Schedule H for Form 5500

Net assets available for benefits per the financial statements were equal to net assets available for benefits per Schedule H to the Form 5500. No reconciling items were noted.

Note 14 Subsequent Events

The Fund has evaluated subsequent events for potential required disclosures through October 7, 2021 the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

OTHER FINANCIAL INFORMATION

LOCAL 966 PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Administrative expenses		
Actuarial fee	$ 54,960	$ 62,424
Administration fee	124,811	123,693
Audit fee	25,176	25,000
Dues and subscriptions	533	513
Insurance	98,868	89,161
Legal fees	19,075	22,564
Meeting expense	-	2,665
Occupancy expense	294	311
Office supplies and expenses	6,641	6,296
Postage expense	1,736	2,065
Printing and stationary	580	2,412
Salary and benefit expense	3,841	3,702
Telephone expense	172	130
Travel expense	-	2,012
Trustee fee	12,500	12,500
Total administration expenses	$349,187	$355,448

See independent auditor's report.

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULES

LOCAL 966 PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 2020

ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4I
PLAN NUMBER: 001
EIN: 13-2640882

(a)	(b) Indentification of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current Value
	PIMCO Total Return Fund	Registered Investment Company	; shares -	121,239	1,387,886	1,285,129
	Vanguard - Short-Term Bond Index Admiral Fund	Registered Investment Company	; shares -	65,078	671,289	707,402
	Vanguard - Total International Stock Index Admiral Fund	Registered Investment Company	; shares -	35,626	960,501	1,156,432
	BNY Mellon Global Fixed Income Fund	Registered Investment Company	; shares -	37,703	812,998	874,715
	Longview Broad Market 3000 Index Fund	Common Collective Trust	; shares -	11,645	1,345,763	3,403,058

See independent auditor's report.

LOCAL 966 PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4J
PLAN NUMBER: 001
EIN: 13-2640882

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)			(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain or (Loss)
	PIMCO Total Return Fund	Face -	54,114	589,845	-	-	-	-	589,845	-
	PIMCO Total Return Fund	Face -	84,608	-	900,000	-	-	874,848	900,000	25,152
	Vanguard Total Intl Stock Index Admiral	Face -	1,081	30,418	-	-	-	-	30,418	-
	Vanguard Total Intl Stock Index Admiral	Face -	24,514	-	700,000	-	-	732,229	700,000	(32,229)
	Longview Broad Market 3000 Index Fund	Face -	-	-	-	-	-	-	-	-
	Longview Broad Market 3000 Index Fund	Face -	8,619	-	2,155,003	-	-	2,087,020	2,155,003	67,983

See independent auditor's report.

Plan Name: Local 966 Pension Fund | Plan Number: 001

Plan Sponsor: Local 966 Pension Fund | EIN: 13-2640882

Statement 5 - Assets Held for Investment Purposes at End of Year
Attachment for Schedule H, Line 4i

(a)	(b) Indentification of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current Value
	PIMCO Total Return Fund	Registered Investment Company	; shares -	121,239	1,387,886	1,285,129
	Vanguard - Short-Term Bond Index Admiral Fund	Registered Investment Company	; shares -	65,078	671,289	707,402
	Vanguard - Total International Stock Index Admiral Fund	Registered Investment Company	; shares -	35,626	960,501	1,156,432
	Dreyfus/Standish Global Fixed Income Fund	Registered Investment Company	; shares -	37,703	812,998	874,715
	Longview Broad Market 3000 Index Fund	Common Collective Trust	; shares -	11,645	1,345,763	3,403,058

Plan Name: Local 966 Pension Fund

Plan Sponsor: Local 966 Pension Fund

Plan Number: 001

EIN: 13-2640882

Statement 6 - Reportable Transactions
Attachment for Schedule H - Line 4J

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)			(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain or (Loss)
	PIMCO Total Return Fund	Face -	54,114	589,845	-	-	-	-	589,845	-
	PIMCO Total Return Fund	Face -	84,608	-	900,000	-	-	874,848	900,000	25,152
	Vanguard Total Intl Stock Index Admiral	Face -	1,081	30,418	-	-	-	-	30,418	-
	Vanguard Total Intl Stock Index Admiral	Face -	24,514	-	700,000	-	-	732,229	700,000	(32,229)
	Longview Broad Market 3000 Index Fund	Face -	-	-	-	-	-	-	-	-
	Longview Broad Market 3000 Index Fund	Face -	8,619	-	2,155,003	-	-	2,087,020	2,155,003	67,983

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 966 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of Local 966 Pension Plan

D Employer Identification Number (EIN)
13-2640882

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

1a Enter the valuation date: Month 1 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	10,946,991
(2) Actuarial value of assets for funding standard account	1b(2)	10,159,944
c (1) Accrued liability for plan using immediate gain methods	1c(1)	49,939,420
(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)	49,939,420
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)	67,727,999
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	52,861
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,196,382
(3) Expected plan disbursements for the plan year	1d(3)	4,546,382

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 Robert A. Behar — 08/19/2021

Signature of actuary — Date

Robert Behar — 20-02754

Type or print name of actuary — Most recent enrollment number

Milliman Inc. — (312)726-0677

Firm name — Telephone number (including area code)

71 S. WACKER DR., 31st FLOOR

Chicago IL 60606-4637

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	10,946,991
b "RPA '94" current liability/participant count breakdown:		**(1) Number of participants**	**(2) Current liability**
(1) For retired participants and beneficiaries receiving payment		1,207	36,596,073
(2) For terminated vested participants		1,078	28,784,110
(3) For active participants:			
(a) Non-vested benefits			38,637
(b) Vested benefits			2,309,179
(c) Total active		118	2,347,816
(4) Total		2,403	67,727,999
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	16.16 %

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
07/01/2020	356,173				
			Totals ► 3(b)	356,173	**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**	20.3 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2023

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**		2.95 %	
		Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	13PM	13PM	
(2) Females	**6c(2)**	13PF	13PF	
d Valuation liability interest rate	**6d**	5.75 %	5.75 %	
e Expense loading	**6e**	1,151.0% ☐ N/A	% ☒ N/A	
f Salary scale	**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		19.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	303,008	29,022

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		21,957,544
b Employer's normal cost for plan year as of valuation date	**9b**		380,411
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)**	19,614,203	2,986,761
(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**		1,456,171
e Total charges. Add lines 9a through 9d	**9e**		26,780,887

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**	356,173
	Outstanding balance		
h Amortization credits as of valuation date **9h**	1,792,271		300,143
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	27,411
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) **9j(1)**	42,469,081		
(2) "RPA '94" override (90% current liability FFL) **9j(2)**	52,838,803		
(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**	683,727
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**	26,097,160

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

Attachment to 2020 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Local 966 Pension Plan
EIN/PN: 13-2640882/001

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 22, 1958. The plan was amended and restated effective January 1, 2015.

Participation: Participation begins on the later of the employer's contribution date or the date covered employment commences.

Vesting Service: A Year of Vesting Service is earned during a calendar year if 1,000 hours of work during covered employment was performed.

If the date of participation was on or after January 1, 1976, up to 9 years of additional vesting service will be granted for any period between the date of covered employment commences and the date of the employee's first contribution date.

Credited Service: Credited Service is equal to the sum of a participant's Past Service and Future Service.

For any period between the date covered employment commences and the date of the employer's first contribution date, up to 11 years of Past Service will be granted if the first employer contribution date was between January 1, 1973 and January 1, 1976 and up to 9 years of Past Service will be granted if the first employer contribution date was on or after January 1, 1976.

One-Twelfth of a year of Future Service is earned for each month that contributions are obligated to be made on a participant's behalf.

Normal Retirement

A participant who has attained age 65 with 5 or more Years of Credited Service or participation (including one year of future service) is eligible for a monthly pension equal to the sum of the following (1), (2), (3), (4), (5) and (6):

(1) (a) For participants as of December 31, 1978:

For each year of past service and future service accrued prior to January 1, 1979, 60% of the employer's average monthly contribution rate during the last 60 months of employment (but not greater than the employer's contribution rate at December 31, 1978).

-or-

(b) For employees who became participants on or after January 1, 1979:

For each year of past service, 60% (or instead 20% if an employee became a participant after December 31, 2002) of the employer's monthly contribution rate on the contribution date. The contribution date is the date the employer is first obligated to make contributions to the Fund. For employers with contribution dates on or after August 1, 1997, for each year of past service, 30% (or instead 20%, if an employee became a participant after December 31, 2002) of the past service amount. The past service amount is equal to the monthly rate on the contribution date less $40.

(2) For each year of future service accrued on or after January 1, 1979 but prior to August 1, 1997, 60% of the employer's monthly contribution rate.

(3) For each year of future service accrued on or after August 1, 1997 but prior to January 1, 2000, 30% of the benefit accrual amount. For employers with contribution dates prior to August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate as of January 1, 1996 plus the amount of any increases from January 1, 1996 to August 1, 1997 in excess of $15. Any increases above this amount up to an additional $58.50 are not taken into account in determining the benefit accrual amount. For employers with contribution dates on or after August 1, 1997, the benefit accrual amount is the employer's monthly contribution rate less $40.

(4) For each year of future service accrued on or after January 1, 2000 but prior to May 1, 2009, 40% (or instead 20% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(5) For each year of future service accrued on or after May 1, 2009 but prior to December 31, 2010, 20% (or instead 10% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

(6) For each year of future service accrued on or after January 1, 2011, 15% (or instead 7.5% if an employee became a participant after December 31, 2002) of the benefit accrual amount.

Surcharges and Rehabilitation Plan contribution rate increases are not considered for additional benefit accruals.

Early Retirement

A participant who has attained age 62 but is less than age 65 with 5 or more Years of Credited Service (including one year of Future Service) is eligible for a monthly pension equal to the Normal Pension amount multiplied by the percentage below based on the participant's age at commencement of the early retirement pension.

Age of Commencement of Early Pension	Percentage for retirement on or after 1/1/2011	Percentage for Retirements prior to 1/1/2011
65	100.00%	100.00%
64	90.15%	94.00%
63	81.50%	88.00%
62	73.87%	82.00%

Deferred Vested Retirement

A participant who has at least 5 years of Vesting Service is eligible for a Vested Deferred Pension.

The monthly amount of the Vested Deferred Pension which begins at age 65 is equal to the Normal Pension amount at termination. A participant may receive the Vested Deferred Pension as early as age 62 with the reductions for commencement prior to age 65 determined in the same manner as an Early Pension amount.

Attachment to 2020 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Local 966 Pension Plan
EIN/PN: 13-2640882/001

Normal Form of Annuity and Options

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 66% Joint and Survivor
- 75% Joint and Survivor (effective January 1, 2009)
- 100% Joint and Survivor

In addition, a post-retirement lump sum death benefit is payable under all of the above forms of payment equal to $250 multiplied by years of Credited Service (up to a maximum of 10 years) reduced by pension payments received. However, this benefit will not be provided if the date of retirement and date of death is May 1, 2009 or later.

Pre-Retirement Spouse's Benefit

The surviving spouse of a vested participant who is eligible for an immediate payment of a pension and who dies in covered employment or after termination of employment but prior to commencement of a pension benefit is eligible to receive immediately a monthly Survivor's Pension equal to 50% (100% if date of death is prior to May 1, 2009) of the amount of the pension that would have been payable to the participant if the participant had retired on a 50% Joint & Survivor Pension (100% Joint & Survivor Pension if date of death is prior to May 1, 2009) on the day immediately preceding the date of death with reductions for commencement prior to age 65 based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

If at the date of death the participant is not eligible for an immediate payment of a pension, payment to the surviving spouse will begin on the date the participant would have attained age 62 with the 50% Joint & Survivor (100% Joint & Survivor if date of death is prior to May 1, 2009) reduction factor determined based on the date the participant would have attained age 62 and the reduction for early commencement based on early retirement reduction factors effective 1/1/2011 (6% per year if death occurs during the period 5/1/2009 to 12/31/2010 and 3% per year if death occurs prior to May 1, 2009).

Changes in Plan Provisions during Year

There were no plan changes that impacted the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Attachment to 2020 Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan
Plan Name: Local 966 Pension Plan
EIN: 13-2640882/PN: 001

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Local 966 Pension Plan was adopted in November 2010 which reduced certain benefits and restructured the Plan's hourly contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2022 which began on January 1, 2013.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the Plan's experience through December 31, 2019, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of January 1, 2020 under IRC Section 432(b)(3)(A)(ii).

Robert A. Behar
Robert A. Behar
Enrolled Actuary #20-2754

March 30, 2020
Date

Appendix B – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix C – Summary of Actuarial Assumptions

Investment Return

- 5.75% per year (net of investment-related expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
- 2.95% per year is used for all current liability purposes.
- December 2019 PBGC interest rate assumptions for mass withdrawal purposes of 2.53% for the first 25 years and ultimate rate of 2.53% for withdrawal liability purposes

Mortality

Pre-Retirement: RP-2014 Employee Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Post-Retirement: RP-2014 Annuitant Blue Collar Mortality Table adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year, and projected forward using MP-2017 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations:

Test I (ERISA): Based on the Plan's mortality, as defined above.

Test II (RPA '94): RP-2014 mortality table (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Retirement

Rates as shown below:

Attained Age	Retirement Rate
65	75%
66	50%
67	100%

Termination

Sample select and ultimate termination rates used are shown below:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4 or More Years of Service
20	34.79%	29.57%	24.35%	20.87%	17.40%
25	33.85%	28.77%	23.69%	20.31%	16.92%
30	32.55%	27.67%	22.79%	19.53%	16.28%
35	30.49%	25.91%	21.34%	18.29%	15.24%
40	27.13%	23.06%	18.99%	16.28%	13.56%
45	22.22%	18.89%	15.56%	13.33%	11.11%
50	14.77%	12.55%	10.34%	8.86%	7.38%
55	5.42%	4.61%	3.80%	3.25%	2.71%
60	0.52%	0.45%	0.37%	0.32%	0.26%

Disability

None.

Marital Status

90% of male participants and 60% of female participants are assumed to have spouses. Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

$350,000.

Assumed Age of Commencement of Deferred Benefits

Age 65.

Future Accrual Assumption

A full year of credited service is expected to be accrued after the valuation date for current active participants for each future calendar year.

Rationale for Substantial Assumptions

Investment Return for ERISA Minimum Funding and FASB ASC Topic 960 Plan Accounting: Based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Investment Return for Withdrawal Liability Purposes: Rates of return used by the PBGC to value annuities under a mass withdrawal. Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Mortality Rates: Based on recent pension mortality research conducted by the Society of Actuaries. This assumption includes a margin for future mortality improvement relative to recent experience.

All Other Demographic Assumptions and Administrative Expense Assumption: Based on the actuary's judgement and continual review of experience.

Changes in Actuarial Assumptions since Prior Valuation

Current liability interest rate: From 3.06% to 2.95% per year.

Current liability mortality: From statutory tables for 2019 to statutory tables for 2020.

Withdrawal liability interest rates: From 2.84% to 2.53% for the first 25 years and from 2.76% to 2.53% for ultimate rate.

Attachment to 2020 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Plan Name: Local 966 Pension Plan
EIN/PN: 13-2640882/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2020 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	1	4	-	-	-	-	-	-	-	5
35–39	-	-	5	1	1	1	-	-	-	-	8
40–44	-	2	4	4	1	-	-	-	-	-	11
45–49	-	-	4	2	3	2	-	-	-	-	11
50–54	-	6	3	2	2	4	1	-	-	-	18
55–59	-	1	5	3	2	1	7	-	-	-	19
60–64	-	8	6	3	2	2	4	-	-	-	25
65–69	-	-	3	2	2	2	5	-	-	-	14
70+	-	1	3	-	-	-	1	-	-	-	5
Total	-	21	37	17	13	12	18	-	-	-	118

Attachment to 2020 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Local 966 Pension Plan
EIN/PN: 13-2640882/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. Charges as of January 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2006	Actuarial loss 2006	$48,023	1	$48,023
b.	January 1, 2008	Assumptions 2008	918	3	2,606
c.	January 1, 2009	Actuarial loss 2009	988,730	4	3,643,891
d.	January 1, 2012	Actuarial loss 2012	310,141	7	1,847,257
e.	January 1, 2013	Actuarial loss 2013	317,895	8	2,108,383
f.	January 1, 2014	Assumption changes 2014	251,141	9	1,826,224
g.	January 1, 2016	Actuarial loss 2016	51,978	11	439,108
h.	January 1, 2018	Assumption changes 2018	986,707	13	9,373,680
i.	January 1, 2019	Actuarial loss 2019	2,206	14	22,023
j.	January 1, 2020	Actuarial loss 2020	29,022	15	303,008
k.	Total		2,986,761		19,614,203

2. Credits as of January 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2009	Amendment 2009	$56,126	4	$206,848
b.	January 1, 2010	Actuarial gain 2010	37,627	5	168,759
c.	January 1, 2011	Actuarial gain 2011	93,457	6	489,821
d.	January 1, 2014	Actuarial gain 2014	42,299	9	307,588
e.	January 1, 2015	Actuarial gain 2015	30,828	10	242,816
f.	January 1, 2017	Actuarial gain 2017	3,364	12	30,238
g.	January 1, 2018	Actuarial gain 2018	36,442	13	346,201
h.	Total		300,143		1,792,271

3.	Net outstanding balance [(1k) - (2h)]	17,821,932
4.	Credit Balance as of January 1, 2020	(21,957,544)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	39,779,476
7.	Unfunded Actuarial Accrued Liability as of January 1, 2020, minimum $0	39,779,476

Attachment to 2020 Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
Plan Name: Local 966 Pension Plan
EIN: 13-2640882/PN: 001

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Funding Status Projection Results

Plan Year Beginning	Contributions*	Credit Balance at End of Year	Funded Percentage
1/1/2019	374,000	(21,956,000)	26.2%
1/1/2020	404,000	(26,023,000)	20.1%
1/1/2021	404,000	(30,312,000)	13.9%
1/1/2022	404,000	(34,887,000)	7.3%
1/1/2023	404,000	(39,762,000)	0.3%
1/1/2024	404,000	(43,941,000)	0%
1/1/2025	404,000	(48,410,000)	0%
1/1/2026	404,000	(53,245,000)	0%
1/1/2027	404,000	(58,041,000)	0%
1/1/2028	404,000	(62,787,000)	0%
1/1/2029	397,000	(67,604,000)	0%

*Reflecting 9.75% annual increase through the 2019 plan year.

An accumulated funding deficiency is projected to occur for the Plan year ending December 31, 2019.

The funded percentage as of January 1, 2020 is projected to be 20.1%.

The Plan fails all 4 tests (refer to the attached appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning January 1, 2023.

The ratio of inactive participants to active participants as of January 1, 2019 is 21.0.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2019, I hereby certify that the Local 966 Pension Plan is considered "critical and declining" for the plan year beginning January 1, 2020 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Attachment to 2020 Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
Plan Name: Local 966 Pension Plan
EIN: 13-2640882/PN: 001

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2019 participant data and January 1, 2019 actuarial valuation results, as provided in our actuarial report dated March 19, 2020.

   - Estimated January 1, 2020 unaudited assets based on investment performance and a summary of receipts and disbursements for the year ended December 31, 2019 provided by the Fund administrator. The results reflect an estimated rate of return on market assets of 19.64% (net of investment-related administrative expenses) for the plan year ended December 31, 2019 and an assumed rate of return on market assets of 5.75% (net of investment-related administrative expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Estimated annual contributions after December 31, 2019 equal to $166,914.

   - Withdrawal liability payments of $7,000 per year for Engels Trucking until 2028, $152,880 per year for Greenwood Cemetery until 2031, $2,356 per year for Goodman Fabrics until 2031, $53,124 per year for A. Esteban until 2034, $3,512 per year for Columbia Enterprises until 2035, and $18,312 per year for Capital Printing, Inc. until 2038.

   - An assumption that the active population will remain stable for each plan year after December 31, 2019.

   - Plan provisions identical to those used in the January 1, 2019 actuarial valuation.

   - The actuarial assumptions and methods in the January 1, 2019 actuarial valuation, except for including a 2.5% annual increase on administration expenses effective January 1, 2020.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before December 3, 2019.

Attachment to 2020 Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Plan Name: Local 966 Pension Plan

EIN: 13-2640882/PN: 001

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Plan Identification

Name: Local 966 Pension Plan
EIN: 13-2640882
Plan Number: 001
Address: Carday Associates, Inc.
Now a Part of BeneSys, Inc.
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046
Telephone Number: (410) 872-9500

Enrolled Actuary Identification

Name: Mr. Robert A. Behar
Enrollment Number: 20-2754
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, Il 60606
Telephone Number: (312) 726-0677

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

14b. An employer (ARC) was being included in the count for 2018 and 2019 as withdrawing but their effective date of withdraw was in 2021, so they were taken out of the 2018 and 2019 counts.

14c. An employer (ARC) was being included in the count for 2018 and 2019 as withdrawing but their effective date of withdraw was in 2021, so they were taken out of the 2018 and 2019 counts.

Account Number: [redacted]

TEAMSTERS LCL 966 PEN FD-LV BRD MKT 3000

From: 01/01/2022 to 01/31/2022

amalgamated bank

Reports Table of Contents

amalgamated bank.

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		882,151.92		2,804,605.08
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	-1,300,000.00		-1,300,000.00	
Expenses	-1,250.00		-1,250.00	
Other	0.00		0.00	
Net Cash Activity		-1,301,250.00		-1,301,250.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	857,224.02		857,224.02	
Currency	0.00		0.00	
Net Realized Gain/Loss		857,224.02		857,224.02
Unrealized Gain/Loss				
Investment			872,915.99	
Currency			0.00	
Net Unrealized Gain/Loss				872,915.99
Unrealized MV Differential				
Investment			-1,922,453.16	
Currency			0.00	
Net Unrealized Differential				-1,922,453.16
Net Investment Activity		857,224.02		-192,313.15
Ending Balance		438,125.94		1,311,041.93

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	882,151.92	438,125.94	2,804,605.08	1,311,041.93	-1,493,563.15
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	882,151.92	438,125.94	2,804,605.08	1,311,041.93	-1,493,563.15

amalgamated bank

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Sales and Redemptions			
Common/Collective Funds	1,301,250.00		
Total Sales and Redemptions		1,301,250.00	
Total Receipts			1,301,250.00
Disbursements			
Expenses			
Management Fees	-1,250.00		
Total Expenses		-1,250.00	
Cash Disbursements		-1,300,000.00	
Total Disbursements			-1,301,250.00
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

amalgamated bank.

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

Account Number: [redacted]
TEAMSTERS LCL 966 PEN FD-LV BRD MKT 3000
From 01/01/2022 to 01/31/2022

02/04/2022

amalgamated bank.

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW BROAD MARKET 3000 INDEX FUND Cusip: 103013013	USD	3,791.06	345.82	1,311,041.93	438,125.94	872,915.99	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				1,311,041.93	438,125.94	872,915.99	0.00	0.00%	0.00%
Total Common/Collective Funds				1,311,041.93	438,125.94	872,915.99	0.00	0.00%	0.00%
Total Asset Holdings	USD			1,311,041.93	438,125.94	872,915.99	0.00	0.00%	0.00%

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Expenses			
Management Fees			
01/24/22	Investment Management Fees FX: 1.0000	-1,250.00	-1,250.00
Total Management Fees		-1,250.00	-1,250.00
Total Expenses		-1,250.00	-1,250.00
Other			
01/11/22	Wire Transfer To FX: 1.0000 FFC: 9905-7432-TEAMSTERS LOCAL 966 PENSION FUND-ACCOUNT [redacted]	-400,000.00	-400,000.00
01/28/22	TRANSFER TO CHECKING FX: 1.0000	-900,000.00	-900,000.00
Total Other		-1,300,000.00	-1,300,000.00
Total USD Cash Activity		-1,301,250.00	-1,301,250.00

amalgamated bank.

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Sales						
Common/Collective Funds						
	LONGVIEW BROAD MARKET 3000 INDEX FUND Cusip: 103013013					
01/11/22	Withdrawal	USD USD	400,000.00 400,000.00	-128,838.22 -128,838.22	271,161.78 271,161.78	 0.00
	T/D: 01/10/22 S/D: 01/10/22 Units: -1,114.8255 Price: 358.80 FX: 1.0000					
	LONGVIEW BROAD MARKET 3000 INDEX FUND Cusip: 103013013					
01/24/22	Withdrawal	USD USD	1,250.00 1,250.00	-429.17 -429.17	820.83 820.83	 0.00
	T/D: 01/21/22 S/D: 01/21/22 Units: -3.7136 Price: 336.60 FX: 1.0000					
	LONGVIEW BROAD MARKET 3000 INDEX FUND Cusip: 103013013					
01/28/22	Withdrawal	USD USD	900,000.00 900,000.00	-314,758.59 -314,758.59	585,241.41 585,241.41	 0.00
	T/D: 01/27/22 S/D: 01/27/22 Units: -2,723.5777 Price: 330.45 FX: 1.0000					
Total Common/Collective Funds		USD USD	1,301,250.00 1,301,250.00	-444,025.98 -444,025.98	857,224.02 857,224.02	 0.00

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Sales		USD	1,301,250.00	-444,025.98	857,224.02	
		USD	1,301,250.00	-444,025.98	857,224.02	0.00
Total USD		USD	1,301,250.00	-444,025.98	857,224.02	
		USD	1,301,250.00	-444,025.98	857,224.02	0.00

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

BNY MELLON
INVESTMENT MANAGEMENT

00035 TH DRR18001
CARDAY ASSOCIATES
C/O IVAN BETANCOURT
7130 COLUMBIA GATEWAY DR STE A
COLUMBIA MD 21046-2966

Account Owner
LOCAL 966 PENSION FUND
7130 COLUMBIA GATEWAY DR STE A
COLUMBIA MD 21046-2966

Account Statement

01/01/22 - 01/31/22

PORTFOLIO SUMMARY

	This Period	Year-to-Date
Beginning Value	**$572,533.19**	**$572,533.19**
+ Additions [1]	0.00	0.00
- Subtractions [2]	0.00	0.00
+/- Change in Market Value	-7,669.04	-7,669.04
Ending Value	**$564,864.15**	**$564,864.15**
Dividends & Capital Gains Cash/Sweep Out	0.00	0.00

[1] Additions include purchases, exchanges, transfers, dividends & capital gains reinvested/sweep in
[2] Subtractions include redemptions, exchanges, and transfers.

Contact Information

Customer Service: Please contact your Relationship Manager.

00035 - 0001 of 0001 - NNNN - 000050 - DRR18001 - JOB00308
DRR - TH - [redacted] - S52HM - 007777 - CBABCOCK

FUND ACCOUNT DETAIL

Account Owner
LOCAL 966 PENSION FUND

BNY Mellon Global Fixed Income Fund-Class Y
Account Number : [redacted]
CUSIP Number : 05588D761
Ticker Symbol : DSDYX

	VALUE AS OF 01/31/22	
Shares Owned	**Share Price**	**Total Market Value**
26,444.951	$21.36	$564,864.15

The 30 day SEC yield ending 01/31/22 was 1.50%.
Yield fluctuates and past performance is no guarantee of future results.

Fund Distributions

	This Period	Year-To-Date
Dividends	$0.00	$0.00
Long Term Capital Gains	0.00	0.00
Short Term Capital Gains	0.00	0.00
Taxes Withheld	0.00	0.00

Activity

Trade Date	Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
	Beginning Value as of 01/01/22	$572,533.19	$21.65		26,444.951
	No Transactions this Period				
	Ending Value as of 01/31/22	$564,864.15	$21.36		26,444.951

IMPORTANT INFORMATION ABOUT THIS STATEMENT AND YOUR MUTUAL FUND ACCOUNT

Please carefully review the information in the Account Detail section of your account statement. If you have any questions or notice a discrepancy regarding your account or the activity, promptly contact us at 1-800-645-6561 or your financial representative.

FINRA's web site is www.finra.org and FINRA's BrokerCheck Hotline telephone number is 1-800-289-9999. A brochure that includes information describing BrokerCheck is available by calling FINRA's BrokerCheck Hotline.

MB 01 001867 62727 H 7 A
TEAMSTERS LOCAL 966
C/O CARDAY ASSOCIATES INC
ATTN RENEE PARENTI
7130 COLUMBIA GATEWAY DR STE A
COLUMBIA MD 21046-2966

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO Investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $1,170,371.55

as of January 31, 2022

Lead account number: [redacted]

	Current month (beginning 1/1/22)
Beginning statement value	$788,507.03
+ Purchases/exchanges in	$400,000.00
- Redemptions/exchanges out	$0.00
- Dividends/capital gains cash	$0.00
+/- Change in value[1]	-$18,135.48
Statement value as of January 31, 2022	**$1,170,371.55**
Dividend/capital gains reinvested[2]	$1,914.56

Account performance[3]

Current month	*Year-to-date*	*One-year*
-1.75%	-1.75%	-2.95%

Shareholder news

Tax Center: Visit the Tax Center page of our website, pimco.com/tax. This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Bank Information

When was the last time you reviewed the bank account information on file for your PIMCO Funds Account? We recommend reviewing your bank information annually to prevent delays in transaction processing. Updates can be submitted using the Wire Instruction Change form which is available on our website, pimco.com/forms. For assistance with the form, please contact a Client Service Representative at the number above.

001867 1/2

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year

Fund name Beginning value as of 1/1/22	+	Purchases/ exchanges in	-	Redemptions/ exchanges out	-	Dividend/capital gains cash	+/-	Change in value	=	Ending value as of 1/31/22
PIMCO Total Return Inst $788,507.03		$400,000.00		$0.00		$0.00		-$18,135.48		$1,170,371.55
Total statement activity $788,507.03		$400,000.00		$0.00		$0.00		-$18,135.48		$1,170,371.55

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	Dividends and short-term capital gains	Long-term capital gains	Total dividends and capital gains[2]
PIMCO Total Return Inst	$1,914.56	$0.00	$1,914.56
Total statement value as of 1/31/22	$1,914.56	$0.00	$1,914.56

Fund performance summary* (as of 1/31/22)

Fund name	Ticker symbol		3 Months	YTD	Annualized 1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Since inception	Inception date
PIMCO Total Return Inst	PTTRX	at NAV	-1.74%	-1.96%	-2.30%	4.23%	3.59%	3.21%	6.85%	5/11/87

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call **800.927.4648.*

2369

January 1, 2022 - January 31, 2022

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO Total Return Inst	35	PTTRX

Registration:
TEAMSTERS LOCAL 966

Fund earnings summary (as of 1/31/22)

	Current month
Dividends and short-term capital gains	$1,914.56
Long-term capital gains	$0.00
Total earnings	**$1,914.56**

Personal rate of return (as of 1/31/22)

Current month	-1.75%
Year-to-date	-1.75%
One year	-2.95%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$788,507.03	$10.27	-	76,777.705
1/12/22	1/12/22	Shares Purch Wire	$400,000.00	$10.13	39,486.673	116,264.378
1/31/22	1/31/22	Income Reinv	$1,914.56	$10.05	190.503	116,454.881
		Ending value as of 1/31/22	**$1,170,371.55**	**$10.05**	-	**116,454.881**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO Total Return Inst	Yes	Yes	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains:** Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax.**

[3] **Personal performance:** Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis.** Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111

ABA#:	011000028
DDA#:	[redacted]
ACCT:	Your PIMCO account #
FFC:	Name of entity and name of fund(s) in which you wish to invest

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

0000938 01 MB 0.482 **AUTO T4 0 7048 21046-296399 -C02-P00938-I

CARDAY ASSOCIATES INC
ATTN SUSAN GUNYON
7130 COLUMBIA GATEWAY
DRIVE SUITE A
COLUMBIA MD 21046-2963

January 31, 2022, quarter-to-date statement Third-party copy

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

7048-02-00-0000938-0001-0002453

20220201 122941 RSBJMN16 105A 0000000000000 L2 - 1 - 4025 - 0

20220201 122941 RSBJMN16 105A 0000000000008049 L2 - 1 - 4026 - 0

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7048-02-00-000938-0001-002453

Vanguard

Endowment account

Intermediary Services: 800-669-0498

LOCAL 966 PENSION PLAN

20220201 122941 RSBJMN16 105A 000000000008049 L2 - 1 - 4027 - 0

Account overview

$844,830.05

Total account value as of January 31, 2022

Year-to-date income

Taxable income	$0.00
Nontaxable income	0.00
Total	**$0.00**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 01/31/2022
VTIAX	Tot Intl Stock Ix Admiral	[redacted]	$27.17	$690,833.36	$869,491.05	$844,830.05
					$869,491.05	**$844,830.05**

Account activity for Vanguard funds

Tot Intl Stock Ix Admiral [redacted]

Purchases	Withdrawals	Dividends
$0.00	$0.00	$0.00

Vanguard

Endowment account

Intermediary Services: 800-669-0498

LOCAL 966 PENSION PLAN

Account activity for Vanguard funds continued

Tot Intl Stock Ix Admiral [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$34.20		25,423.715	$869,491.05
	Ending balance on 1/31/2022		**$33.23**		**25,423.715**	**$844,830.05**

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

20220201 122941 RSBJMN16 105A 0000000000008049 L2 - 1 - 4028 - 0

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

508

00038919 MA218R03012 01 000000000

LOCAL 966 PENSION FUND
C/O CAR DAY ASSOCIATES, INC
7130 COLUMBIA GATEWAY DR
COLUMBIA MD 21046-2963

ACCOUNT SUMMARY	[redacted]
Account number	[redacted]
Statement date	02/28/22
Checks/Items enclosed	125
Balance	$257,812.29

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER [redacted]
Beginning Balance	02/01/22	$259,661.50
Deposits/Misc Credits	24	$284,935.09
Withdrawals/Misc Debits	128	$286,784.30
**Ending Balance	02/28/22	$257,812.29
Service Charge		$0.00
Average Balance		$36,830.00
Enclosures		125

CREDITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
02/01	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$5,297.25	
02/02	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$61.29	
02/02	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$144.00	
02/02	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$148.05	
02/02	ACH RETURN CREDIT [redacted] INVALID ACCOUNT NUMBER STRUCTURE	$191.25	
02/02	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$198.15	

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

MEMBER FDIC EQUAL HOUSING LENDER

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	$	
Plus:	**Deposits made since statement date**	$	
	Sub-total	$	
Less:	**Total amounts of checks outstanding**	$	
	Total	$	
	Balance checkbook as of month end	$	
	Less bank service charges	(-)	
	Plus interest paid during month (if applicable)	(+)	
	Total checkbook balances	$	

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CREDITS (Continued) ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
02/02	ACH RETURN CREDIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	$423.23	
02/02	TRNSFR FROM CHECKING ACCT ENDING IN 0290	$3,051.66	
02/03	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$77.90	
02/03	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,911.93	
02/04	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$3,288.26	
02/07	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$3,230.35	
02/08	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,255.02	
02/09	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$1,001.20	
02/10	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$1,385.56	
02/11	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$317.89	
02/14	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$594.06	
02/15	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$865.24	
02/16	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$329.75	
02/17	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$484.28	
02/22	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$175.48	
02/24	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$283.28	
02/25	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$258,167.34	
02/28	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$52.67	

NON-CHECK DEBITS ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
02/01	IRS/USATAXPYMT *****[redacted]		$3,832.36
02/01	ACH OFFSET FOR ORIGINATED CREDITS LOCAL 966 PENSIO/DB PENSION BATCH-0000001 FILEID-[redacted]		$259,661.50
02/02	NJ WEB PMT 01120/NJWEB01120 TXP*XXXXX[redacted]** ***LOCA\ [redacted]		$244.49

CHECK REGISTER ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
5070	02/02	$535.80	50684*	02/15	$36.22	50711	02/24	$283.28
50386*	02/01	$262.74	50685	02/03	$53.10	50712	02/04	$20.23
50559*	02/25	$25.21	50686	02/08	$106.27	50713	02/03	$191.09
50586*	02/14	$86.89	50687	02/03	$477.73	50715*	02/03	$65.87
50588*	02/08	$175.48	50689*	02/03	$192.38	50716	02/04	$378.40
50594*	02/04	$97.90	50690	02/03	$181.68	50717	02/08	$63.47
50614*	02/14	$153.62	50691	02/09	$147.36	50718	02/03	$49.16
50617*	02/17	$242.14	50692	02/08	$437.50	50719	02/04	$189.82
50653*	02/04	$313.07	50694*	02/02	$148.84	50720	02/02	$66.94
50663*	02/01	$143.86	50696*	02/02	$521.06	50721	02/01	$435.56
50668*	02/10	$257.28	50698*	02/25	$25.21	50723*	02/04	$58.75
50669	02/04	$115.02	50699	02/02	$421.39	50724	02/03	$97.83
50670	02/08	$227.83	50700	02/09	$192.00	50725	02/14	$86.89
50671	02/09	$201.80	50701	02/04	$435.08	50726	02/08	$206.30
50673*	02/08	$75.09	50702	02/04	$167.98	50727	02/22	$175.48
50674	02/03	$70.34	50704*	02/02	$145.93	50728	02/07	$305.52
50676*	02/08	$164.55	50705	02/28	$52.67	50729	02/08	$77.18
50677	02/11	$317.89	50706	02/09	$92.46	50730	02/04	$37.05
50678	02/02	$218.61	50707	02/02	$180.26	50731	02/07	$54.30
50679	02/04	$122.92	50708	02/03	$281.42	50732	02/04	$77.48
50681*	02/07	$103.66	50709	02/03	$336.70	50733	02/04	$97.90
50682	02/07	$583.99	50710	02/16	$185.89	50735*	02/07	$119.98

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CHECK REGISTER (Continued)

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
50737*	02/15	$612.56	50759	02/07	$321.97	50781	02/03	$185.38
50738	02/02	$198.50	50760	02/07	$88.69	50783*	02/07	$478.19
50740*	02/02	$51.26	50761	02/07	$54.10	50784	02/02	$178.35
50741	02/07	$363.44	50762	02/07	$146.99	50785	02/03	$217.49
50742	02/03	$74.90	50763	02/03	$57.89	50786	02/02	$132.79
50743	02/04	$143.97	50764	02/02	$141.56	50787	02/02	$247.26
50744	02/10	$175.68	50766*	02/02	$443.00	50788	02/10	$409.58
50745	02/04	$151.91	50767	02/07	$118.34	50789	02/03	$200.92
50746	02/07	$151.09	50768	02/01	$347.20	50791*	02/07	$40.02
50747	02/08	$215.64	50769	02/14	$64.82	50792	02/07	$80.44
50748	02/08	$91.16	50770	02/08	$167.73	50793	02/08	$78.93
50749	02/07	$75.00	50772*	02/03	$44.29	50794	02/02	$136.92
50750	02/03	$157.27	50773	02/10	$153.62	50795	02/03	$54.39
50751	02/09	$137.39	50774	02/15	$50.83	50796	02/04	$425.63
50752	02/14	$153.62	50775	02/04	$285.57	50799*	02/04	$99.75
50754*	02/17	$242.14	50776	02/02	$148.35	50800	02/16	$143.86
50755	02/01	$275.53	50777	02/15	$165.63	50806*	02/10	$198.15
50756	02/02	$56.32	50778	02/14	$48.22	50810*	02/10	$191.25
50757	02/04	$69.83	50779	02/08	$167.89	57753*	02/07	$144.63
50758	02/09	$230.19	50780	02/25	$304.63			

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/01	$0.00	02/09	$0.00	02/17	$0.00
02/02	$0.00	02/10	$0.00	02/22	$0.00
02/03	$0.00	02/11	$0.00	02/24	$0.00
02/04	$0.00	02/14	$0.00	02/25	$257,812.29
02/07	$0.00	02/15	$0.00	02/28	$257,812.29
02/08	$0.00	02/16	$0.00		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050703

Amalgamated Bank of NY

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $535.80

PAY *** FIVE HUNDRED THIRTY-FIVE AND 80/100 ***

TO THE ORDER OF [redacted]

⑈050703⑈ ⑆026003379⑆ [redacted]

02/02/2022 5070 $535.80

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050559

Amalgamated Bank of NY

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $25.21

PAY *** TWENTY-FIVE AND 21/100 ***

TO THE ORDER OF [redacted]

⑈050559⑈ ⑆026003379⑆ [redacted]

02/25/2022 50559 $25.21

Original Document

[redacted]

DO NOT SIGN / WRITE / STAMP BELOW THIS LINE FOR FINANCIAL INSTITUTION USAGE ONLY

[redacted]

Original Document

For Deposit Only
Republic Bank of Chicago
[redacted]
BOM 213
Pay-O-Matic Check Cashing Corp
License Casher of Checks
Account# [redacted]

DO NOT SIGN / WRITE / STAMP BELOW THIS LINE FOR FINANCIAL INSTITUTION USAGE ONLY

[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050386

Amalgamated Bank of NY

VOID AFTER 180 DAYS

[redacted]

DATE 11/08/2021

AMOUNT $262.74

PAY *** TWO HUNDRED SIXTY-TWO AND 74/100 ***

TO THE ORDER OF [redacted]

⑈050386⑈ ⑆026003379⑆ [redacted]

02/01/2022 50386 $262.74

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050586

Amalgamated Bank of NY

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $86.89

PAY *** EIGHTY-SIX AND 89/100 ***

TO THE ORDER OF [redacted]

⑈050586⑈ ⑆026003379⑆ [redacted]

02/14/2022 50586 $86.89

Original Document

DO NOT SIGN / WRITE / STAMP BELOW THIS LINE FOR FINANCIAL INSTITUTION USAGE ONLY

ENDORSE HERE

Capital One, N.A. Richmond VA 065000090

[redacted]

Original Document

[redacted]
CAPITAL ONE, NA
[redacted]
RICHMOND, VA 009-21
Deposit 024812

DO NOT SIGN / WRITE / STAMP BELOW THIS LINE FOR FINANCIAL INSTITUTION USAGE ONLY

[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

Amalgamated Bank of NY

050588

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $175.48

PAY *** ONE HUNDRED SEVENTY-FIVE AND 48/100 ***

TO THE ORDER OF [redacted]

⑈050588⑈ ⑆026003379⑆ [redacted]

02/08/2022 50588 $175.48

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

Amalgamated Bank of NY

050614

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $153.62

PAY *** ONE HUNDRED FIFTY-THREE AND 62/100 ***

TO THE ORDER OF [redacted]

⑈050614⑈ ⑆026003379⑆ [redacted]

02/14/2022 50614 $153.62

Original Document

For Deposit Only
Republic Bank of Chicago
[redacted]
POM 138
Pay-O-Matic Check Cashing Corp
License Casher of Checks
Account# [redacted]

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[redacted]

JPMorganChaseBank [redacted]

Original Document

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ENDORSE [redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

Amalgamated Bank of NY

050594

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $97.90

PAY *** NINETY-SEVEN AND 90/100 ***

TO THE ORDER OF [redacted]

⑈050594⑈ ⑆026003379⑆ [redacted]

02/04/2022 50594 $97.90

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

Amalgamated Bank of NY

050617

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $242.14

PAY *** TWO HUNDRED FORTY-TWO AND 14/100 ***

TO THE ORDER OF [redacted]

⑈050617⑈ ⑆026003379⑆ [redacted]

02/17/2022 50617 $242.14

02-03-2022 [redacted] Santander NA

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ENDORSE HERE [redacted] FOR DEPOSIT ONLY

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050653

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $313.07

PAY *** THREE HUNDRED THIRTEEN AND 07/100 ***

TO THE ORDER OF [redacted]

⑈050653⑈ ⑆026003379⑆ [redacted]

02/04/2022 50653 $313.07

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050668

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $257.28

PAY *** TWO HUNDRED FIFTY-SEVEN AND 28/100 ***

TO THE ORDER OF [redacted]

⑈050668⑈ ⑆026003379⑆ [redacted]

02/10/2022 50668 $257.28

NON-NEGOTIABLE

TELLER NO. 1

[redacted]

JAN 31 2022

[redacted]

Philippine NB NY #5050
2022-02-03
Batch [redacted]

Original Document

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[redacted]

[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050663

VOID AFTER 180 DAYS

[redacted]

DATE 01/01/2022

AMOUNT $143.86

PAY *** ONE HUNDRED FORTY-THREE AND 86/100 ***

TO THE ORDER OF [redacted]

⑈050663⑈ ⑆026003379⑆ [redacted]

02/01/2022 50663 $143.86

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050669

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $115.02

PAY *** ONE HUNDRED FIFTEEN AND 02/100 ***

TO THE ORDER OF [redacted]

⑈050669⑈ ⑆026003379⑆ [redacted]

02/04/2022 50669 $115.02

Original Document

[redacted]

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STATE EMPLOYEES
CREDIT UNION

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[redacted]

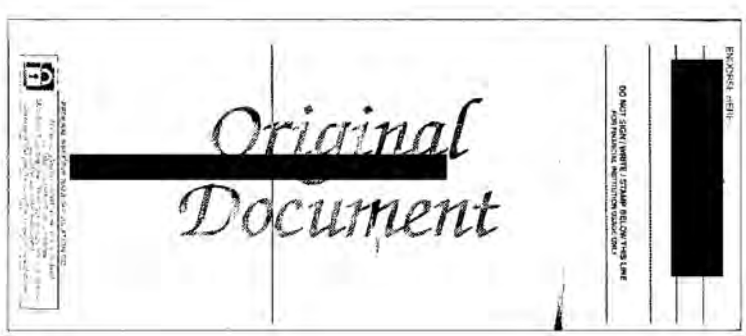
CHECK IMAGES (Continued)

02/08/2022 50670 $227.83

02/08/2022 50673 $75.09

02/09/2022 50671 $201.80

02/03/2022 50674 $70.34



CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050676

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $164.55

PAY *** ONE HUNDRED SIXTY-FOUR AND 55/100 ***

TO THE ORDER OF [redacted]

⑈050676⑈ ⑆026003379⑆ [redacted]

02/08/2022 50676 $164.55

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050678

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $218.61

PAY *** TWO HUNDRED EIGHTEEN AND 61/100 ***

TO THE ORDER OF [redacted]

⑈050678⑈ ⑆026003379⑆ [redacted]

02/02/2022 50678 $218.61

Original Document

[redacted]

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[redacted]
ACTORS FEDERAL CREDIT UNION
ACCT# [redacted]
TRANSACTION #
RITE CHECK #12
426 E. 138TH ST., BRONX, NY 10454
LICENSED CASHER OF CHECKS
02/01/2022 TELLER: JEMELIN $4.96

DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050677

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $317.89

PAY *** THREE HUNDRED SEVENTEEN AND 89/100 ***

TO THE ORDER OF [redacted]

⑈050677⑈ ⑆026003379⑆ [redacted]

02/11/2022 50677 $317.89

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050679

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $122.92

PAY *** ONE HUNDRED TWENTY-TWO AND 92/100 ***

TO THE ORDER OF [redacted]

⑈050679⑈ ⑆026003379⑆ [redacted]

02/04/2022 50679 $122.92

Original Document

[redacted]

02/10/2022

[redacted]

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[redacted]

Original Document

[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050681

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $103.66

PAY *** ONE HUNDRED THREE AND 66/100 ***

TO THE ORDER OF [redacted]

⑈050681⑈ ⑆026003379⑆ [redacted]

02/07/2022 50681 $103.66

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050684

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $36.22

PAY *** THIRTY-SIX AND 22/100 ***

TO THE ORDER OF [redacted]

⑈050684⑈ ⑆026003379⑆ [redacted]

02/15/2022 50684 $36.22

[redacted] TD Mobile Deposit
2/5/2022 9:15:02 AM
[redacted]

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[redacted]

[redacted]

Original Document

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050682

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $583.99

PAY *** FIVE HUNDRED EIGHTY-THREE AND 99/100 ***

TO THE ORDER OF [redacted]

⑈050682⑈ ⑆026003379⑆ [redacted]

02/07/2022 50682 $583.99

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050685

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $53.10

PAY *** FIFTY-THREE AND 10/100 ***

TO THE ORDER OF [redacted]

⑈050685⑈ ⑆026003379⑆ [redacted]

02/03/2022 50685 $53.10

Original Document

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[redacted]

[redacted]

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[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050686

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $106.27

PAY *** ONE HUNDRED SIX AND 27/100 ***

TO THE ORDER OF [redacted]

⑈050686⑈ ⑆026003379⑆ [redacted]

02/08/2022 50686 $106.27

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050689

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $192.38

PAY *** ONE HUNDRED NINETY-TWO AND 38/100 ***

TO THE ORDER OF [redacted]

⑈050689⑈ ⑆026003379⑆ [redacted]

02/03/2022 50689 $192.38

ENDORSE HERE

REPUBLIC BANK NA
ROUT # 0110100 ACCT [redacted]
02/07/2022 02:22:20 PM
FOR DEPOSIT ONLY/ALL PRIOR ENDORSEMENT
GUARANTEED/SELLER: YASMINDA
DAVID CHECK CASHING INC/PA
$2.41 $106.27
LICENSED CASHIER OF CHECKS

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[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050687

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $477.73

PAY *** FOUR HUNDRED SEVENTY-SEVEN AND 73/100 ***

TO THE ORDER OF [redacted]

⑈050687⑈ ⑆026003379⑆ [redacted]

02/03/2022 50687 $477.73

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050690

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $181.68

PAY *** ONE HUNDRED EIGHTY-ONE AND 68/100 ***

TO THE ORDER OF [redacted]

⑈050690⑈ ⑆026003379⑆ [redacted]

02/03/2022 50690 $181.68

Original Document

[redacted]

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[redacted]

Pay to the order of
For Deposit Only
FEB 02 2022
[redacted]

[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050691

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $147.36

PAY *** ONE HUNDRED FORTY-SEVEN AND 36/100 ***

TO THE ORDER OF [redacted]

⑈050691⑈ ⑆026003379⑆ [redacted]

02/09/2022 50691 $147.36

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050694

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $148.84

PAY *** ONE HUNDRED FORTY-EIGHT AND 84/100 ***

TO THE ORDER OF [redacted]

⑈050694⑈ ⑆026003379⑆ [redacted]

02/02/2022 50694 $148.84

For Deposit Only - JPMC

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[redacted] PAY For Electronic Deposit FOR DEPOSIT ONLY Chase Bank Only RCD Building Corp

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2022/02/01 FOR DEPOSIT

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050692

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $437.50

PAY *** FOUR HUNDRED THIRTY-SEVEN AND 50/100 ***

TO THE ORDER OF [redacted]

⑈050692⑈ ⑆026003379⑆ [redacted]

02/08/2022 50692 $437.50

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050696

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $521.06

PAY *** FIVE HUNDRED TWENTY-ONE AND 06/100 ***

TO THE ORDER OF [redacted]

⑈050696⑈ ⑆026003379⑆ [redacted]

02/02/2022 50696 $521.06

Original Document

[redacted]

TRN_DEBIT DHAYTON 437.50

Manchester [redacted]

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MorganChaseBank [redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050698

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $25.21

PAY *** TWENTY-FIVE AND 21/100 ***

TO THE ORDER OF [redacted]

⑈050698⑈ ⑆026003379⑆ [redacted]

02/25/2022 50698 $25.21

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050700

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $192.00

PAY *** ONE HUNDRED NINETY-TWO AND 00/100 ***

TO THE ORDER OF [redacted]

⑈050700⑈ ⑆026003379⑆ [redacted]

02/09/2022 50700 $192.00

Original Document

For Deposit Only
Republic Bank of Chicago
[redacted]
RCN 213
Pay-O-Matic Check Cashing Corp
License Casher of Checks
Account# [redacted]

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[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050699

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $421.39

PAY *** FOUR HUNDRED TWENTY-ONE AND 39/100 ***

TO THE ORDER OF [redacted]

⑈050699⑈ ⑆026003379⑆ [redacted]

02/02/2022 50699 $421.39

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050701

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $435.08

PAY *** FOUR HUNDRED THIRTY-FIVE AND 08/100 ***

TO THE ORDER OF [redacted]

⑈050701⑈ ⑆026003379⑆ [redacted]

02/04/2022 50701 $435.08

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JPMorganChaseBank [redacted]

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[redacted]

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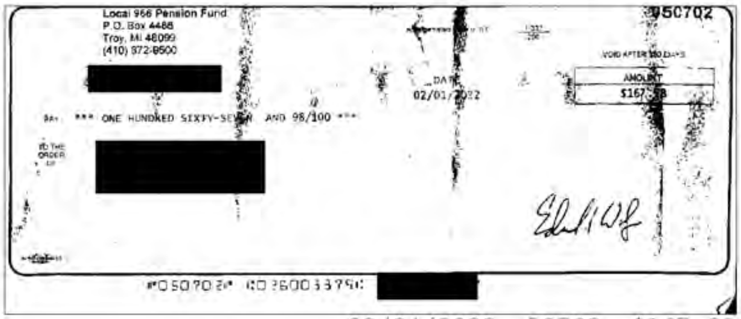
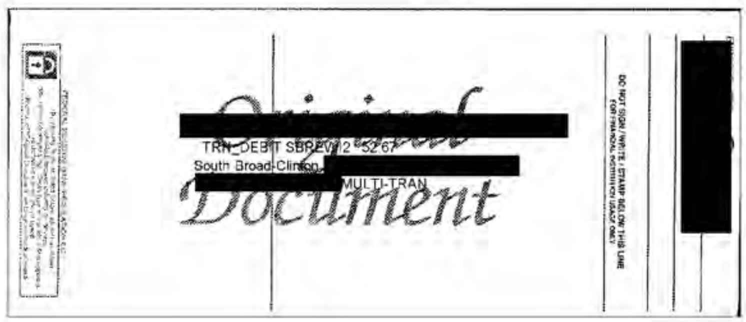
[redacted]



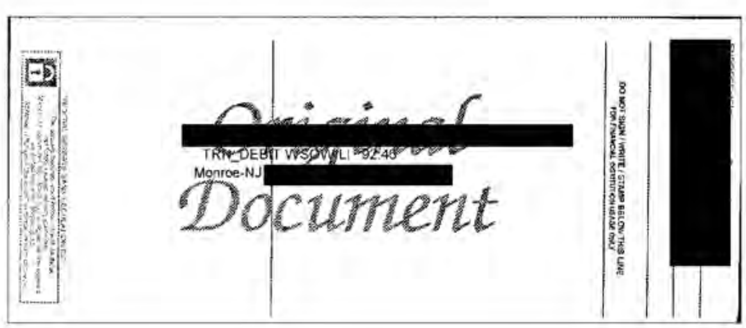
02/04/2022 50702 $167.98

02/28/2022 50705 $52.67



02/02/2022 50704 $145.93

02/09/2022 50706 $92.46



CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050707

[redacted]

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $180.26

PAY *** ONE HUNDRED EIGHTY AND 26/100 ***

TO THE ORDER OF [redacted]

⑈050707⑈ ⑆026003379⑆ [redacted]

02/02/2022 50707 $180.26

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050709

[redacted]

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $336.70

PAY *** THREE HUNDRED THIRTY-SIX AND 70/100 ***

TO THE ORDER OF [redacted]

⑈050709⑈ ⑆026003379⑆ [redacted]

02/03/2022 50709 $336.70

Original Document

ENDORSE HERE [redacted]

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Seq: [redacted]
Batch:
Date: 02/02/22

Original Document

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050708

[redacted]

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $281.42

PAY *** TWO HUNDRED EIGHTY-ONE AND 42/100 ***

TO THE ORDER OF [redacted]

⑈050708⑈ ⑆026003379⑆ [redacted]

02/03/2022 50708 $281.42

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050710

[redacted]

VOID AFTER 180 DAYS

DATE 02/01/2022

AMOUNT $185.89

PAY *** ONE HUNDRED EIGHTY-FIVE AND 89/100 ***

TO THE ORDER OF [redacted]

⑈050710⑈ ⑆026003379⑆ [redacted]

02/16/2022 50710 $185.89

Original Document

Mobile Deposit [redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050711

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $283.28

PAY *** TWO HUNDRED EIGHTY-THREE AND 28/100 ***

TO THE ORDER OF [redacted]

⑈050711⑈ ⑆026003379⑆ [redacted]

02/24/2022 50711 $283.28

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050713

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $191.09

PAY *** ONE HUNDRED NINETY-ONE AND 09/100 ***

TO THE ORDER OF [redacted]

⑈050713⑈ ⑆026003379⑆ [redacted]

02/03/2022 50713 $191.09

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ENDORSE HERE [redacted]

Original Document

New York Community Bank
2/2/2022 10:21:26
[redacted]
0806 SHIRLEY

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050712

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $20.23

PAY *** TWENTY AND 23/100 ***

TO THE ORDER OF [redacted]

⑈050712⑈ ⑆026003379⑆ [redacted]

02/04/2022 50712 $20.23

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050715

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $65.87

PAY *** SIXTY-FIVE AND 87/100 ***

TO THE ORDER OF [redacted]

⑈050715⑈ ⑆026003379⑆ [redacted]

02/03/2022 50715 $65.87

Original Document

[redacted] 02/03/2022 [redacted]

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[redacted]

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JPMorganChaseBank [redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050716

Amalgamated Bank of NY 1-327/260

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $378.40

PAY *** THREE HUNDRED SEVENTY-EIGHT AND 40/100 ***

TO THE ORDER OF [redacted]

⑈050716⑈ ⑆026003379⑆ [redacted]

02/04/2022 50716 $378.40

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050718

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $49.16

PAY *** FORTY-NINE AND 16/100 ***

TO THE ORDER OF [redacted]

⑈050718⑈ ⑆026003379⑆ [redacted]

02/03/2022 50718 $49.16

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[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050717

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $63.47

PAY *** SIXTY-THREE AND 47/100 ***

TO THE ORDER OF [redacted]

⑈050717⑈ ⑆026003379⑆ [redacted]

02/08/2022 50717 $63.47

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050719

Amalgamated Bank of NY 1-327/260

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $189.82

PAY *** ONE HUNDRED EIGHTY-NINE AND 82/100 ***

TO THE ORDER OF [redacted]

⑈050719⑈ ⑆026003379⑆ [redacted]

02/04/2022 50719 $189.82

Original Document

For Deposit Only
Republic Bank of Chicago
[redacted]
Pay-O-Matic Check Cashing Corp
License Casher of Checks
Account# [redacted]

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[redacted]

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[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050720

DATE 02/01/2022
AMOUNT $66.94

PAY *** SIXTY-SIX AND 94/100 ***

TO THE ORDER OF [redacted]

⑈050720⑈ ⑆026003379⑆ [redacted]⑈

02/02/2022 50720 $66.94

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050723

DATE 02/01/2022
AMOUNT $58.75

PAY *** FIFTY-EIGHT AND 75/100 ***

TO THE ORDER OF [redacted]

⑈050723⑈ ⑆026003379⑆ [redacted]⑈

02/04/2022 50723 $58.75

Original Document

CAPITAL [redacted] NA 02012022 [redacted]

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[redacted]

[redacted] 2022-02-03 16:43:08
PayAmt: 58.75
[redacted]

Original Document

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050721

DATE 02/01/2022
AMOUNT $435.56

PAY *** FOUR HUNDRED THIRTY-FIVE AND 56/100 ***

TO THE ORDER OF [redacted]

⑈050721⑈ ⑆026003379⑆ [redacted]⑈

02/01/2022 50721 $435.56

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050724

DATE 02/01/2022
AMOUNT $97.83

PAY *** NINETY-SEVEN AND 83/100 ***

TO THE ORDER OF [redacted]

⑈050724⑈ ⑆026003379⑆ [redacted]⑈

02/03/2022 50724 $97.83

Original Document

[redacted] D

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[redacted]

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[redacted] STERLING NATIONAL BANK
[redacted]

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[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050725

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $86.89

PAY *** EIGHTY-SIX AND 89/100 ***

TO THE ORDER OF [redacted]

⑈050725⑈ ⑆026003379⑆ [redacted]⑈

02/14/2022 50725 $86.89

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050727

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $175.48

PAY *** ONE HUNDRED SEVENTY-FIVE AND 48/100 ***

TO THE ORDER OF [redacted]

⑈050727⑈ ⑆026003379⑆ [redacted]

02/22/2022 50727 $175.48

Capital One, N.A. Richmond VA 065000090

[redacted]

Original Document

CAPITAL ONE, NA
[redacted] 02142022
RICHMOND, VA/009-21
Deposit [redacted]

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[redacted]

Original Document

For Deposit Only
Republic Bank of Chicago
POM 138
Pay-O-Matic Check Cashing Corp
License Casher of Checks
Account [redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050726

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $206.30

PAY *** TWO HUNDRED SIX AND 30/100 ***

TO THE ORDER OF [redacted]

⑈050726⑈ ⑆026003379⑆ [redacted]⑈

02/08/2022 50726 $206.30

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050728

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $305.52

PAY *** THREE HUNDRED FIVE AND 52/100 ***

TO THE ORDER OF [redacted]

⑈050728⑈ ⑆026003379⑆ [redacted]⑈

02/07/2022 50728 $305.52

Original Document

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[redacted]

[redacted] 02/04/2022 [redacted]

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[redacted]

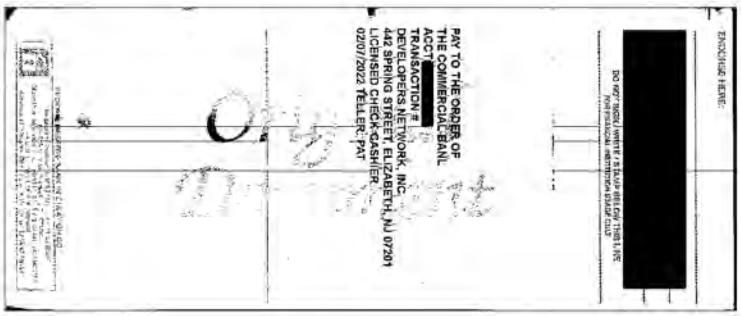
CHECK IMAGES (Continued)

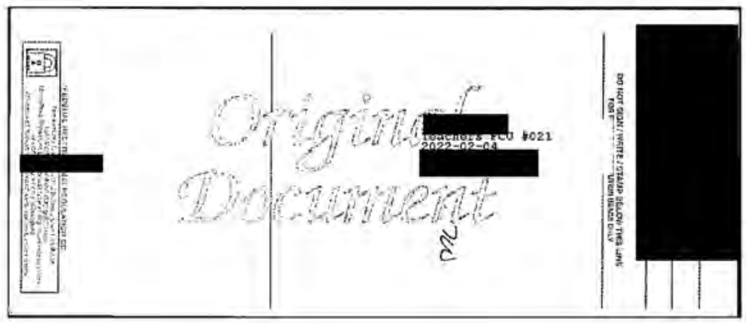

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050729
[redacted]
DATE 02/01/2022
AMOUNT $77.18
PAY *** SEVENTY-SEVEN AND 18/100 ***
TO THE ORDER OF [redacted]
⑈050729⑈ ⑆026003379⑆ [redacted]

02/08/2022 50729 $77.18


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050731
[redacted]
DATE 02/01/2022
AMOUNT $54.30
PAY *** FIFTY-FOUR AND 30/100 ***
TO THE ORDER OF [redacted]
⑈050731⑈ ⑆026003379⑆ [redacted]

02/07/2022 50731 $54.30


ENDORSE HERE
[redacted]
PAY TO THE ORDER OF
THE COMMERCIAL BANK
ACCT [redacted]
TRANSACTION #
DEVELOPERS NETWORK, INC
442 SPRING STREET, ELIZABETH, NJ 07201
LICENSED CHECK-CASHIER
02/07/2022 TELLER: PAT
Original Document
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
FOR FINANCIAL INSTITUTION USAGE ONLY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[redacted] #021
2022-02-04
[redacted]
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
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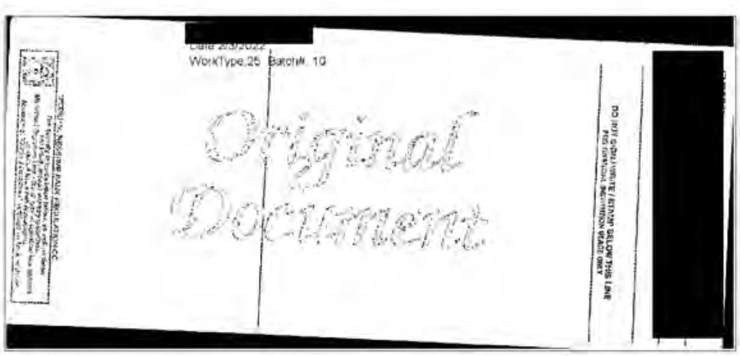
[redacted]


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050730
[redacted]
DATE 02/01/2022
AMOUNT $37.05
PAY *** THIRTY-SEVEN AND 05/100 ***
TO THE ORDER OF [redacted]
⑈050730⑈ ⑆026003379⑆ [redacted]

02/04/2022 50730 $37.05


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050732
[redacted]
DATE 02/01/2022
AMOUNT $77.48
PAY *** SEVENTY-SEVEN AND 48/100 ***
TO THE ORDER OF [redacted]
⑈050732⑈ ⑆026003379⑆ [redacted]

02/04/2022 50732 $77.48


[redacted]
WorkType:25 Batch#: 10
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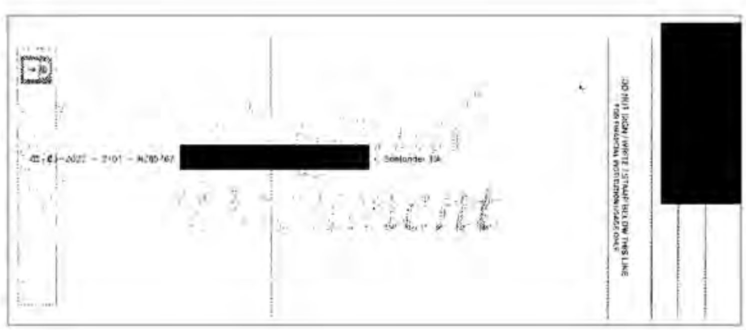
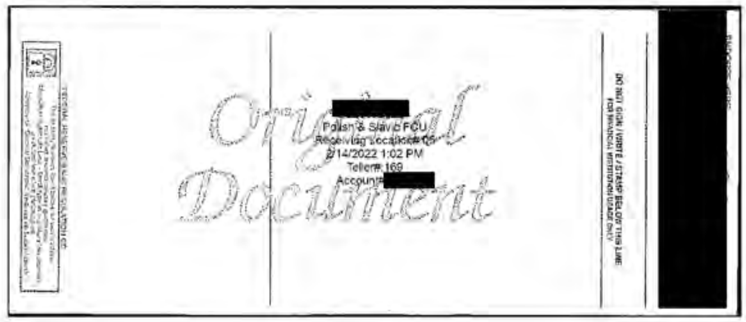
FOR FINANCIAL INSTITUTION USAGE ONLY
[redacted]


[redacted]
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
FOR FINANCIAL INSTITUTION USAGE ONLY
[redacted]

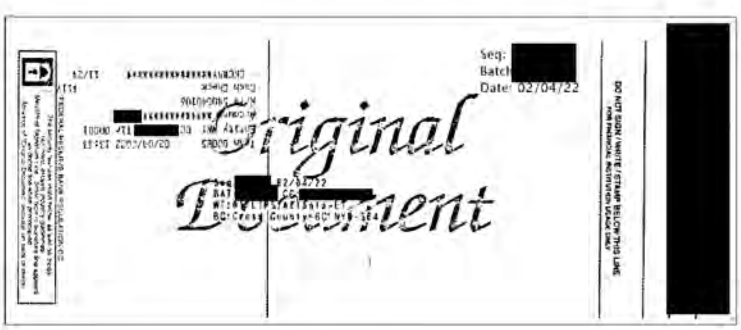
02/04/2022 50733 $97.90

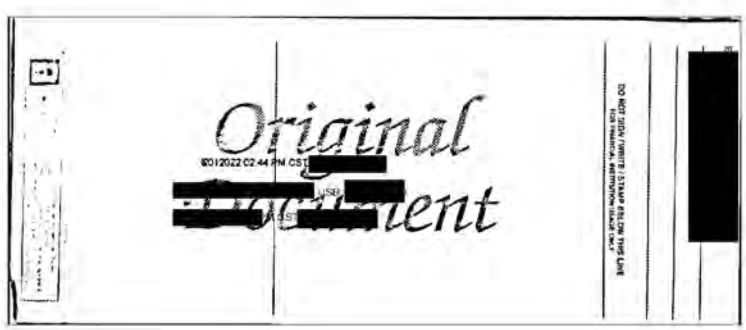
02/15/2022 50737 $612.56



02/07/2022 50735 $119.98

02/02/2022 50738 $198.50





Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050740

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $51.26

PAY *** FIFTY-ONE AND 26/100 ***

TO THE ORDER OF [redacted]

⑈050740⑈ ⑆026003379⑆ [redacted]

02/02/2022 50740 $51.26

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050742

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $74.90

PAY *** SEVENTY-FOUR AND 90/100 ***

TO THE ORDER OF [redacted]

⑈050742⑈ ⑆026003379⑆ [redacted]

02/03/2022 50742 $74.90

Original Document

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[redacted]

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[redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050741

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $363.44

PAY *** THREE HUNDRED SIXTY-THREE AND 44/100 ***

TO THE ORDER OF [redacted]

⑈050741⑈ ⑆026003379⑆ [redacted]

02/07/2022 50741 $363.44

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050743

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $143.97

PAY *** ONE HUNDRED FORTY-THREE AND 97/100 ***

TO THE ORDER OF [redacted]

⑈050743⑈ ⑆026003379⑆ [redacted]

02/04/2022 50743 $143.97

Original Document

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[redacted]

Original Document

RIDGEWOOD SAVINGS BANK
[redacted]
2/3/2022, 11:11:48
[redacted]
RWSB\FPALLANTE 0222

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050744

DATE 02/01/2022
AMOUNT $175.68

PAY *** ONE HUNDRED SEVENTY-FIVE AND 68/100 ***

TO THE ORDER OF [redacted]

⑈050744⑈ ⑆026003379⑆ [redacted]

02/10/2022 50744 $175.68

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050746

VOID AFTER 180 DAYS
DATE 02/01/2022
AMOUNT $151.09

PAY *** ONE HUNDRED FIFTY-ONE AND 09/100 ***

TO THE ORDER OF [redacted]

⑈050746⑈ ⑆026003379⑆ [redacted]

02/07/2022 50746 $151.09

Original Document

02092022 900970900446580 071924458

EXP 07/02/25 [redacted]

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[redacted]

787-758-0484 02/07/2022
[redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050745

DATE 02/01/2022
AMOUNT $151.91

PAY *** ONE HUNDRED FIFTY-ONE AND 91/100 ***

TO THE ORDER OF [redacted]

⑈050745⑈ ⑆026003379⑆ [redacted]

02/04/2022 50745 $151.91

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050747

DATE 02/01/2022
AMOUNT $215.64

PAY *** TWO HUNDRED FIFTEEN AND 64/100 ***

TO THE ORDER OF [redacted]

⑈050747⑈ ⑆026003379⑆ [redacted]

02/08/2022 50747 $215.64

Original Document

[redacted]
TRN_DEBIT DUFFYXJE 151.91
Tuckerton [redacted]
[redacted] MULTI-TRAN

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[redacted]

Original Document

[redacted]
TRN_DEBIT KSMITS2 215.64
Hazle [redacted]

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[redacted]

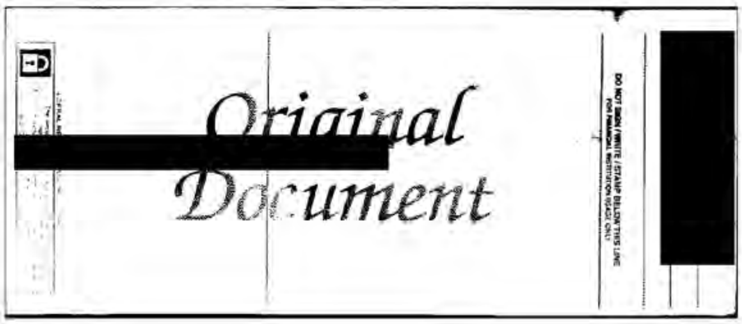
CHECK IMAGES (Continued)


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050748
[redacted]
DATE 02/01/2022
AMOUNT $91.16
VOID AFTER 180 DAYS
PAY *** NINETY-ONE AND 16/100 ***
TO THE ORDER OF [redacted]
⑈050748⑈ ⑆026003379⑆ [redacted]

02/08/2022 50748 $91.16


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050750
[redacted]
DATE 02/01/2022
AMOUNT $157.27
PAY *** ONE HUNDRED FIFTY-SEVEN AND 27/100 ***
TO THE ORDER OF [redacted]
⑈050750⑈ ⑆026003379⑆ [redacted]

02/03/2022 50750 $157.27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Original Document
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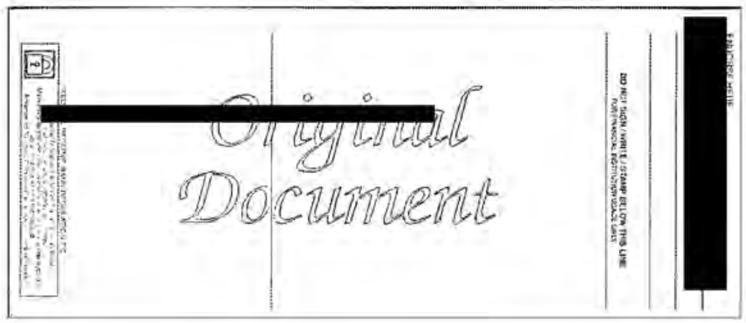
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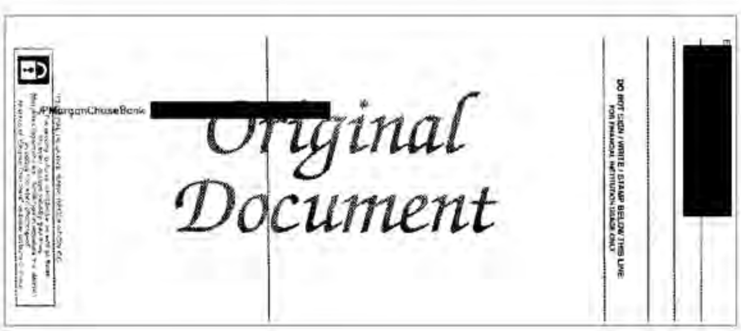
[redacted]


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050749
[redacted]
DATE 02/01/2022
AMOUNT $75.00
VOID AFTER 180 DAYS
PAY *** SEVENTY-FIVE AND 00/100 ***
TO THE ORDER OF [redacted]
⑈050749⑈ ⑆026003379⑆ 1510103014⑈

02/07/2022 50749 $75.00


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050751
[redacted]
DATE 02/01/2022
AMOUNT $137.39
VOID AFTER 180 DAYS
PAY *** ONE HUNDRED THIRTY-SEVEN AND 39/100 ***
TO THE ORDER OF [redacted]
⑈050751⑈ ⑆026003379⑆ [redacted]

02/09/2022 50751 $137.39


JPMorganChaseBank [redacted]
Original Document
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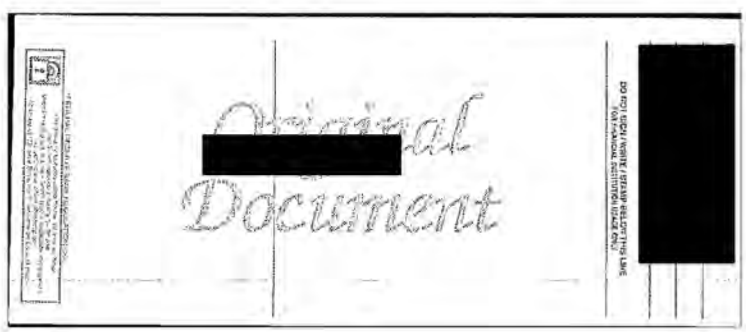
FOR FINANCIAL INSTITUTION USAGE ONLY
[redacted]


[redacted]
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[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050752

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $153.62

PAY *** ONE HUNDRED FIFTY-THREE AND 62/100 ***

TO THE ORDER OF [redacted]

⑈050752⑈ ⑆026003379⑆ [redacted]

02/14/2022 50752 $153.62

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050755

[redacted]

DATE 02/01/2022

AMOUNT $275.53

PAY *** TWO HUNDRED SEVENTY-FIVE AND 53/100 ***

TO THE ORDER OF [redacted]

⑈050755⑈ ⑆026003379⑆ [redacted]

02/01/2022 50755 $275.53

Original Document

JPMorganChaseBank [redacted]

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[redacted]

GEORGIA PRIMARY BANK
FOR DEPOSIT ONLY
BOLINGBROKE ENTERPRISES LLC
ACCOUNT [redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050754

[redacted]

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $242.14

PAY *** TWO HUNDRED FORTY-TWO AND 14/100 ***

TO THE ORDER OF [redacted]

⑈050754⑈ ⑆026003379⑆ [redacted]

02/17/2022 50754 $242.14

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050756

[redacted]

DATE 02/01/2022

AMOUNT $56.32

PAY *** FIFTY-SIX AND 32/100 ***

TO THE ORDER OF [redacted]

⑈050756⑈ ⑆026003379⑆ [redacted]

02/02/2022 50756 $56.32

Original Document

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FOR DEPOSIT ONLY
Allerton Center for Rehabilitation
[redacted]

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Original Document

FOR MOBILE DEPOSIT ONLY
PNC BANK
[redacted]

[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050757

[redacted]

DATE 02/01/2022

AMOUNT $69.83

PAY *** SIXTY-NINE AND 83/100 ***

TO THE ORDER OF [redacted]

⑈050757⑈ ⑆026003379⑆ [redacted]

02/04/2022 50757 $69.83

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050759

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $321.97

PAY *** THREE HUNDRED TWENTY-ONE AND 97/100 ***

TO THE ORDER OF [redacted]

⑈050759⑈ ⑆026003379⑆ [redacted]

02/07/2022 50759 $321.97

Original Document

New York Community Bank
2/3/2022 10:25:15
[redacted]
0469 WILSON AVE NEWARK

[redacted]

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[redacted] Abalisto

[redacted]

[redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050758

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $230.19

PAY *** TWO HUNDRED THIRTY AND 19/100 ***

TO THE ORDER OF [redacted]

⑈050758⑈ ⑆026003379⑆ [redacted]

02/09/2022 50758 $230.19

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050760

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $88.69

PAY *** EIGHTY-EIGHT AND 69/100 ***

TO THE ORDER OF [redacted]

⑈050760⑈ ⑆026003379⑆ [redacted]

02/07/2022 50760 $88.69

Original Document

[redacted]

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[redacted] 02/04/2022 [redacted]

[redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050761

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $54.10

PAY *** FIFTY-FOUR AND 10/100 ***

TO THE ORDER OF [redacted]

⑈050761⑈ ⑆026003379⑆ [redacted]

02/07/2022 50761 $54.10

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050763

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $57.89

PAY *** FIFTY-SEVEN AND 89/100 ***

TO THE ORDER OF [redacted]

⑈050763⑈ ⑆026003379⑆ [redacted]

02/03/2022 50763 $57.89

[redacted]

TRN DEBIT TMCLEM2584108

Clark 0549 [redacted]

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[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050762

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $146.99

PAY *** ONE HUNDRED FORTY-SIX AND 99/100 ***

TO THE ORDER OF [redacted]

⑈050762⑈ ⑆026003379⑆ [redacted]

02/07/2022 50762 $146.99

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050764

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $141.56

PAY *** ONE HUNDRED FORTY-ONE AND 56/100 ***

TO THE ORDER OF [redacted]

⑈050764⑈ ⑆026003379⑆ [redacted]

02/02/2022 50764 $141.56

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[redacted]

Pay to the order of
Hornblock Bank
For Deposit Only
PLS Check Cashers of New York, Inc.
CC604 410 E. 149th Street
870366461

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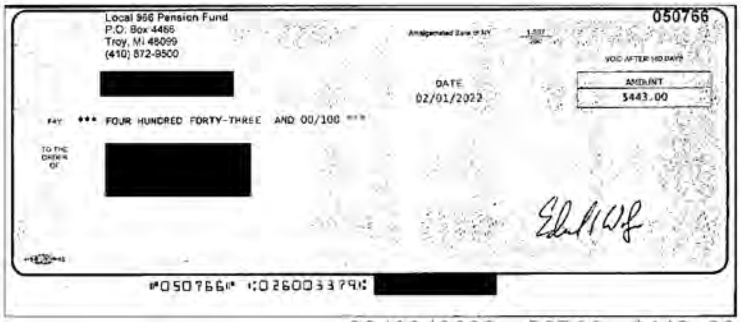
[redacted]

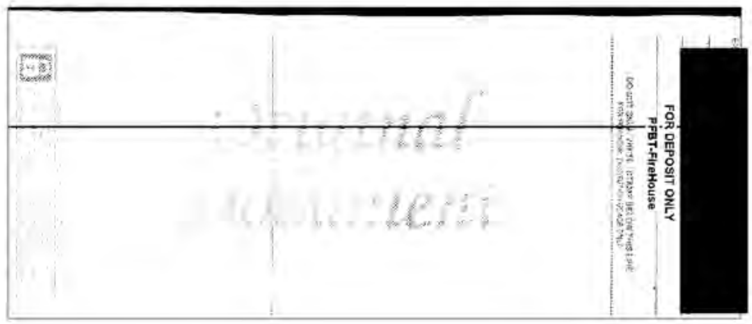

Local 966 Pension Fund
P.O. Box 4466
Troy, MI 48099
(410) 872-9500
Amalgamated Bank of NY
050766
VOID AFTER 180 DAYS
[redacted]
DATE 02/01/2022
AMOUNT $443.00
PAY *** FOUR HUNDRED FORTY-THREE AND 00/100 ***
TO THE ORDER OF [redacted]
⑈050766⑈ ⑆026003379⑆ [redacted]

02/02/2022 50766 $443.00


Local 966 Pension Fund
P.O. Box 4466
Troy, MI 48099
(410) 872-9500
050768
VOID AFTER 180 DAYS
[redacted]
DATE 02/01/2022
AMOUNT $347.20
PAY *** THREE HUNDRED FORTY-SEVEN AND 20/100 ***
TO THE ORDER OF [redacted]
⑈050768⑈ ⑆026003379⑆ [redacted]

02/01/2022 50768 $347.20


Original Document
CAPITAL ONE NA [redacted]
02012022
RICHMOND, VA [redacted]
Deposit [redacted]
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
FOR FINANCIAL INSTITUTION USAGE ONLY
[redacted]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FOR DEPOSIT ONLY
FPBT-FireHouse
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
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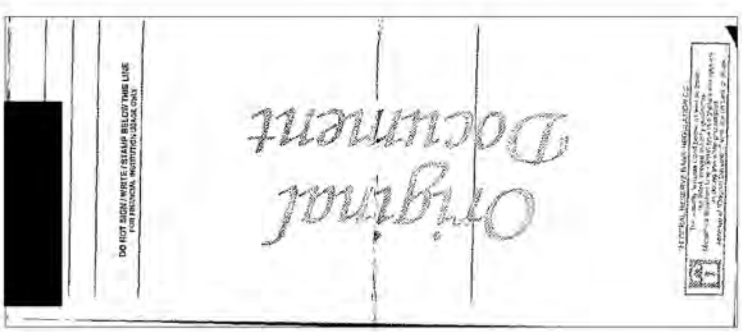
[redacted]


Local 966 Pension Fund
P.O. Box 4466
Troy, MI 48099
(410) 872-9500
Amalgamated Bank of NY
050767
VOID AFTER 180 DAYS
[redacted]
DATE 02/01/2022
AMOUNT $118.34
PAY *** ONE HUNDRED EIGHTEEN AND 34/100 ***
TO THE ORDER OF [redacted]
⑈050767⑈ ⑆026003379⑆ [redacted]

02/07/2022 50767 $118.34


Local 966 Pension Fund
P.O. Box 4466
Troy, MI 48099
(410) 872-9500
Amalgamated Bank of NY
050769
VOID AFTER 180 DAYS
[redacted]
DATE 02/01/2022
AMOUNT $64.82
PAY *** SIXTY-FOUR AND 82/100 ***
TO THE ORDER OF [redacted]
⑈050769⑈ ⑆026003379⑆ [redacted]

02/14/2022 50769 $64.82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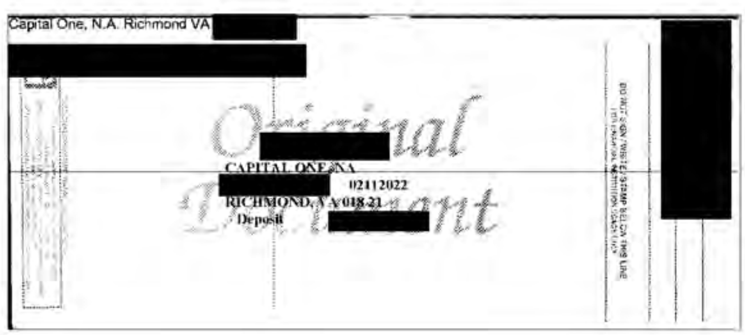
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Original Document
[redacted]
CAPITAL ONE NA
02112022
RICHMOND, VA 01821
Deposit [redacted]
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
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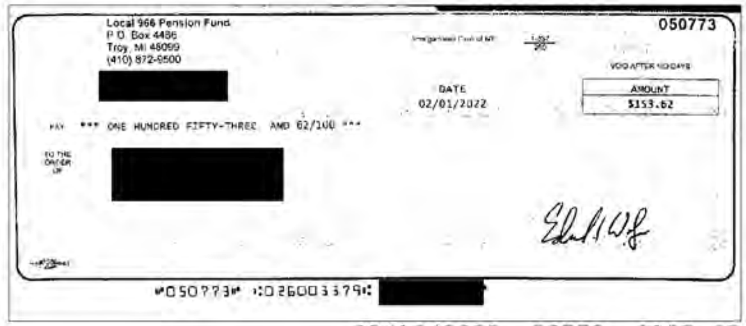
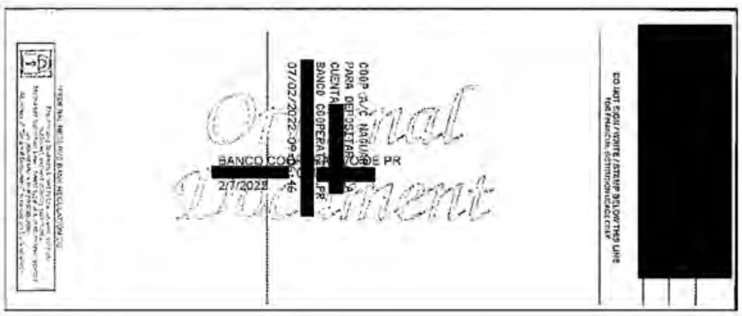
[redacted]


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050770
[redacted]
DATE 02/01/2022
AMOUNT $167.73
PAY *** ONE HUNDRED SIXTY-SEVEN AND 73/100 ***
TO THE ORDER OF [redacted]
⑈050770⑈ ⑆026003379⑆ [redacted]

02/08/2022 50770 $167.73


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050773
[redacted]
DATE 02/01/2022
AMOUNT $153.62
PAY *** ONE HUNDRED FIFTY-THREE AND 62/100 ***
TO THE ORDER OF [redacted]
⑈050773⑈ ⑆026003379⑆ [redacted]

02/10/2022 50773 $153.62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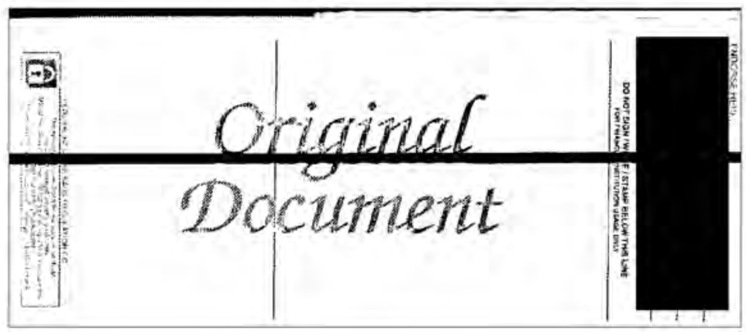
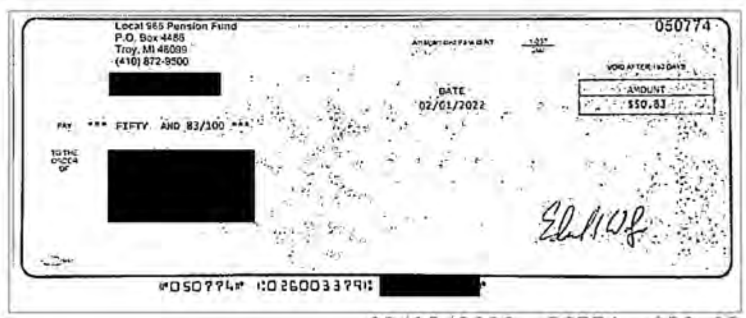
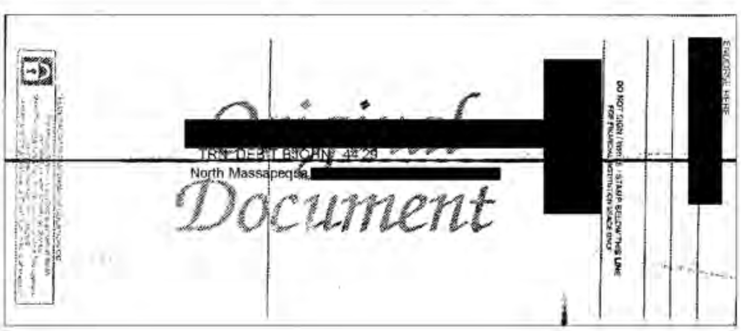

Original Document
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
[redacted]


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050772
[redacted]
DATE 02/01/2022
AMOUNT $44.29
PAY *** FORTY-FOUR AND 29/100 ***
TO THE ORDER OF [redacted]
⑈050772⑈ ⑆026003379⑆ [redacted]

02/03/2022 50772 $44.29


Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050774
[redacted]
DATE 02/01/2022
AMOUNT $50.83
PAY *** FIFTY AND 83/100 ***
TO THE ORDER OF [redacted]
⑈050774⑈ ⑆026003379⑆ [redacted]

02/15/2022 50774 $50.83


Original Document
[redacted]
North Massapequa [redacted]
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Original Document
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[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050775
VOID AFTER 180 DAYS
DATE 02/01/2022
AMOUNT $285.57
[redacted]
PAY *** TWO HUNDRED EIGHTY-FIVE AND 57/100 ***
TO THE ORDER OF [redacted]
⑈050775⑈ ⑆026003379⑆ [redacted]

02/04/2022 50775 $285.57

P.O. Box 4486
Troy, MI 48099
(410) 872-9500
VOID AFTER 180 DAYS
DATE 02/01/2022
AMOUNT $165.63
[redacted]
FY 376
PAY *** ONE HUNDRED SIXTY-FIVE AND 63/100 ***
TO THE ORDER OF [redacted]
⑈050777⑈ ⑆026003379⑆ [redacted]

02/15/2022 50777 $165.63

[redacted]
Original Document
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
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[redacted]

[redacted]
[redacted]
FEB 11 2022
For Deposit Only
[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050776
VOID AFTER 180 DAYS
DATE 02/01/2022
AMOUNT $148.35
[redacted]
PAY *** ONE HUNDRED FORTY-EIGHT AND 35/100 ***
TO THE ORDER OF [redacted]
⑈050776⑈ ⑆026003379⑆ [redacted]

02/02/2022 50776 $148.35

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
050778
DATE 02/01/2022
AMOUNT $48.22
[redacted]
PAY *** FORTY-EIGHT AND 22/100 ***
TO THE ORDER OF [redacted]
⑈050778⑈ ⑆026003379⑆ [redacted]

02/14/2022 50778 $48.22

Original Document
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Inst=SOUTH STATE BANK, N.A.-RINum=[redacted]
ItemNum [redacted]
DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
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[redacted]

Original Document [redacted]
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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050779

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $167.89

PAY *** ONE HUNDRED SIXTY-SEVEN AND 89/100 ***

TO THE ORDER OF [redacted]

⑈050779⑈ ⑆026003379⑆ [redacted]

02/08/2022 50779 $167.89

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050781

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $185.38

PAY *** ONE HUNDRED EIGHTY-FIVE AND 38/100 ***

TO THE ORDER OF [redacted]

⑈050781⑈ ⑆026003379⑆ [redacted]

02/03/2022 50781 $185.38

ISN [redacted]
WorkType [redacted] Batch# [redacted]

Original Document

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JPMorganChaseBank [redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050780

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $304.63

PAY *** THREE HUNDRED FOUR AND 63/100 ***

TO THE ORDER OF [redacted]

⑈050780⑈ ⑆026003379⑆ [redacted]

02/25/2022 50780 $304.63

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050783

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $478.19

PAY *** FOUR HUNDRED SEVENTY-EIGHT AND 19/100 ***

TO THE ORDER OF [redacted]

⑈050783⑈ ⑆026003379⑆ [redacted]

02/07/2022 50783 $478.19

Original Document

[redacted]

INVESTORS BANK

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050784

DATE 02/01/2022
AMOUNT $178.35

PAY *** ONE HUNDRED SEVENTY-EIGHT AND 35/100 ***

TO THE ORDER OF [redacted]

⑈050784⑈ ⑆026003379⑆ [redacted]

02/02/2022 50784 $178.35

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050786

DATE 02/01/2022
AMOUNT $132.79

PAY *** ONE HUNDRED THIRTY-TWO AND 79/100 ***

TO THE ORDER OF [redacted]

⑈050786⑈ ⑆026003379⑆ [redacted]

02/02/2022 50786 $132.79

Original Document

New York Community Bank
2/1/2022, 15:50:18
[redacted]
0319 DEER PARK

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Original Document

[redacted]

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[redacted]

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050785

DATE 02/01/2022
AMOUNT $217.49

PAY *** TWO HUNDRED SEVENTEEN AND 49/100 ***

TO THE ORDER OF [redacted]

⑈050785⑈ ⑆026003379⑆ [redacted]

02/03/2022 50785 $217.49

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
[redacted]

050787

DATE 02/01/2022
AMOUNT $247.26

PAY *** TWO HUNDRED FORTY-SEVEN AND 26/100 ***

TO THE ORDER OF [redacted]

⑈050787⑈ ⑆026003379⑆ [redacted]

02/02/2022 50787 $247.26

JPMorganChaseBank [redacted]

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[redacted]

Original Document

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[redacted]

CHECK IMAGES (Continued)

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050788

[redacted]

DATE 02/01/2022

AMOUNT $409.58

PAY *** FOUR HUNDRED NINE AND 58/100 ***

TO THE ORDER OF [redacted]

⑈050788⑈ ⑆026003379⑆ [redacted]

02/10/2022 50788 $409.58

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050791

[redacted]

DATE 02/01/2022

AMOUNT $40.02

PAY *** FORTY AND 02/100 ***

TO THE ORDER OF [redacted]

⑈050791⑈ ⑆026003379⑆ [redacted]

02/07/2022 50791 $40.02

[redacted] 02/08/2022 [redacted]

Original Document

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[redacted]

JPMorganChaseBank [redacted]

Original Document

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[redacted]

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Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050789

[redacted]

DATE 02/01/2022

AMOUNT $200.92

PAY *** TWO HUNDRED AND 92/100 ***

TO THE ORDER OF [redacted]

⑈050789⑈ ⑆026003379⑆ [redacted]

02/03/2022 50789 $200.92

Local 966 Pension Fund
P.O. Box 4486
Troy, MI 48099
(410) 872-9500

050792

VOID AFTER 180 DAYS

[redacted]

DATE 02/01/2022

AMOUNT $80.44

PAY *** EIGHTY AND 44/100 ***

TO THE ORDER OF [redacted]

⑈050792⑈ ⑆026003379⑆ [redacted]

02/07/2022 50792 $80.44

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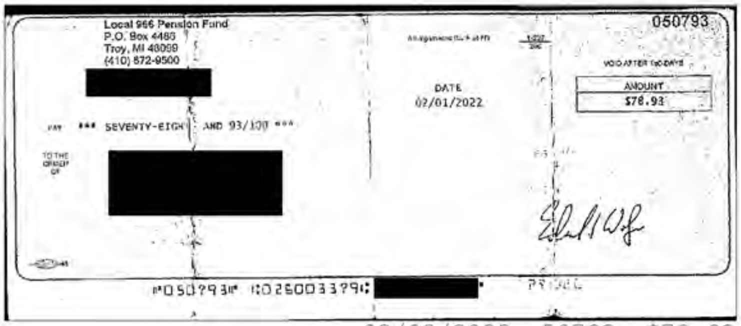
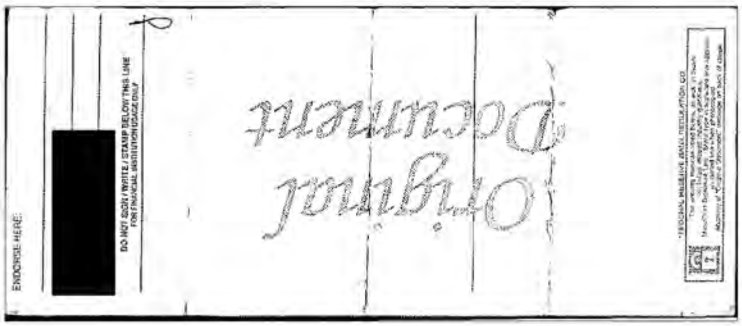
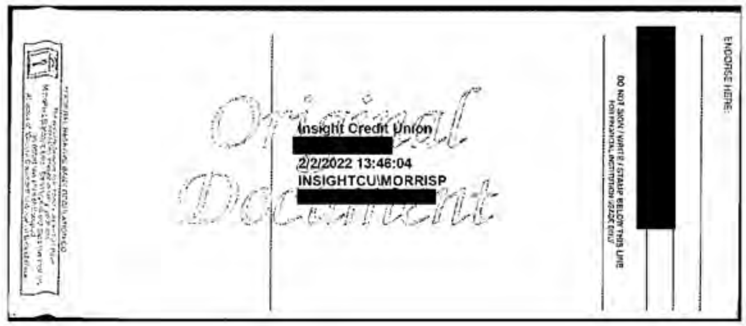


02/08/2022 50793 $78.93

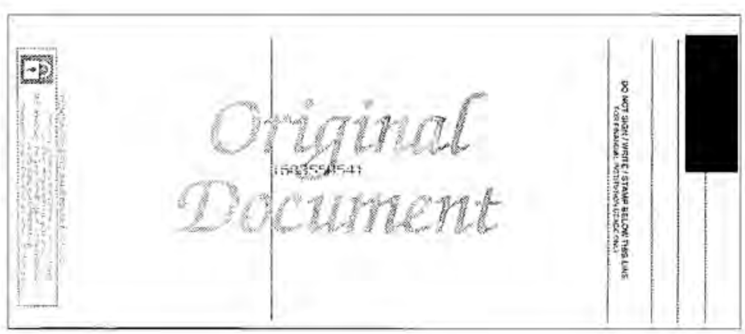
02/03/2022 50795 $54.39





02/02/2022 50794 $136.92

02/04/2022 50796 $425.63

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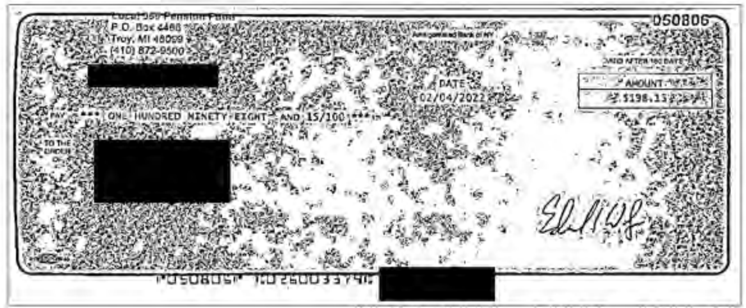
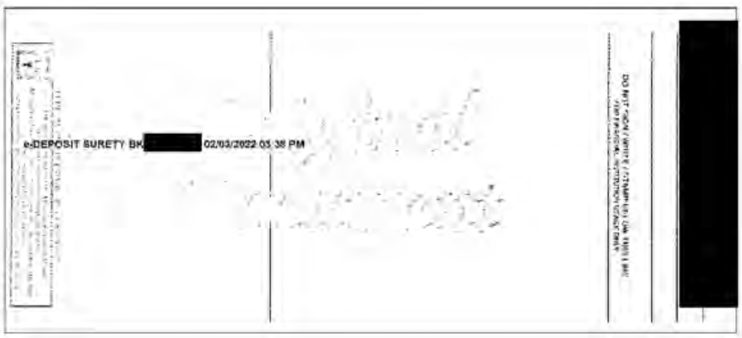
DATE 02/01/2022
AMOUNT $99.75
*** NINETY-NINE AND 75/100 ***
[redacted]
[redacted]

02/04/2022 50799 $99.75


050806
DATE 02/04/2022
AMOUNT $198.15
*** ONE HUNDRED NINETY-EIGHT AND 15/100 ***
[redacted]
[redacted]

02/10/2022 50806 $198.15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050800
DATE 02/01/2022
AMOUNT $143.86
*** ONE HUNDRED FORTY-THREE AND 86/100 ***
[redacted]
[redacted]

02/16/2022 50800 $143.86


050810
P.O. Box 4486
Troy, MI 48099
(410) 872-9500
DATE 02/04/2022
AMOUNT $191.25
PAY *** ONE HUNDRED NINETY-ONE AND 25/100 ***
[redacted]
[redacted]

02/10/2022 50810 $191.25


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Local 909 Pens Fund
P.O. Box 4426
Troy, MI 48099
(410) 872-8500
[redacted]

080753

DATE 02/01/2022

VOID AFTER 180 DAYS

AMOUNT $144.63

*** ONE HUNDRED FORTY-FOUR AND 63/100 ***

TO THE ORDER OF [redacted]

⑈080753⑈ ⑆026003379⑆ [redacted]

02/07/2022 57753 $144.63

[redacted]

Original Document

FOR DEPOSIT ONLY:
560 W. MEAT & PRODUCE CORP. [redacted]

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ENDORSE HE[RE] [redacted]

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

508

00037706 MA218R03012 01 000000000

LOCAL 966 PENSION FUND- OPERATING
C/O CAR DAY ASSOCIATES, INC
7130 COLUMBIA GATEWAY DR
COLUMBIA MD 21046-2963

ACCOUNT SUMMARY	[redacted]
Account number	[redacted]
Statement date	02/28/22
Checks/Items enclosed	5
Balance	$581,446.37

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER	[redacted]
Beginning Balance	02/01/22		$811,126.42
Deposits/Misc Credits	16		$97,099.01
Withdrawals/Misc Debits	23		$326,779.06
**Ending Balance	02/28/22		$581,446.37
Service Charge			$585.98
Average Balance			$777,702.00
Enclosures			5

CREDITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
02/07	REMOTELY SCANNED DEPOSIT	$153.39	
02/07	REMOTELY SCANNED DEPOSIT	$238.12	
02/07	REMOTELY SCANNED DEPOSIT	$16,867.24	
02/08	NATIONAL REPROGR/ACH PMT PENSION FEB [redacted]	$232.13	
02/10	REMOTELY SCANNED DEPOSIT	$222.59	
02/10	REMOTELY SCANNED DEPOSIT	$725.68	
02/10	REMOTELY SCANNED DEPOSIT	$1,434.40	
02/14	REMOTELY SCANNED DEPOSIT	$158.21	
02/17	NATIONAL REPROGR/ACH PMT JAN PENSION [redacted]	$233.13	
02/17	CSC SERVICEWORKS/EDI PYMNTS	$67,320.00	
02/17	WT CR PRESTIGE MANAGEMENT INC-01701	$1,350.00	
02/17	REMOTELY SCANNED DEPOSIT	$5,206.53	
02/18	INTL BROTHERHOOD/PENS'N INV	$733.96	
02/22	CASABEHOUSES/CORP PAY PENSION FEB 2022	$1,308.04	

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

MEMBER FDIC EQUAL HOUSING LENDER

List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	$	
Plus:	**Deposits made since statement date**	$	
	Sub-total	$	
Less:	**Total amounts of checks outstanding**	$	
	Total	$	
	Balance checkbook as of month end	$	
	Less bank service charges	(-)	
	Plus interest paid during month (if applicable)	(+)	
	Total checkbook balances	$	

amalgamated bank

275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CREDITS (Continued)

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
02/22	REMOTELY SCANNED DEPOSIT	$240.49	
02/24	REMOTELY SCANNED DEPOSIT	$675.10	

NON-CHECK DEBITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
02/01	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$5,297.25
02/02	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,051.66
02/03	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,911.93
02/04	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,288.26
02/07	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,230.35
02/08	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,255.02
02/09	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,001.20
02/10	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,385.56
02/11	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$317.89
02/14	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$594.06
02/15	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$865.24
02/16	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$329.75
02/17	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$484.28
02/22	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$175.48
02/24	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$283.28
02/25	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$258,167.34
02/25	ANALYSIS ACTIVITY		$585.98
02/28	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$52.67

CHECK REGISTER

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
1733	02/15	$10,438.33	1735	02/15	$10,433.12	1737	02/14	$3,125.00
1734	02/04	$11,005.41	1736	02/24	$7,500.00			

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/01	$805,829.17	02/09	$796,576.22	02/17	$845,253.53
02/02	$802,777.51	02/10	$797,573.33	02/18	$845,987.49
02/03	$799,865.58	02/11	$797,255.44	02/22	$847,360.54
02/04	$785,571.91	02/14	$793,694.59	02/24	$840,252.36
02/07	$799,600.31	02/15	$771,957.90	02/25	$581,499.04
02/08	$797,577.42	02/16	$771,628.15	02/28	$581,446.37

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank

CHECK IMAGES

TEAMSTERS LOCAL 966
PENSION FUND
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

AMALGAMATED BANK
1733

DATE: Dec 23, 2021 AMOUNT: **********$10,438.33

Ten Thousand Four Hundred Thirty-Eight and 33/100 Dollars

PAY TO THE ORDER OF: Carday Associates, Inc. 7130 Columbia Gateway Drive Suite A Columbia, MD 21046 US

AUTHORIZED SIGNATURE

⑈001733⑈ ⑆026003379⑆ [redacted]

02/15/2022 1733 $10,438.33

TEAMSTERS LOCAL 966
PENSION FUND
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

AMALGAMATED BANK
1735

DATE: Jan 18, 2022 AMOUNT: *********$10,433.12

Ten Thousand Four Hundred Thirty-Three and 12/100 Dollars

PAY TO THE ORDER OF: Carday Associates, Inc 7130 Columbia Gateway Drive Suite A Columbia, MD 21046 US

AUTHORIZED SIGNATURE

⑈001735⑈ ⑆026003379⑆ [redacted]

02/15/2022 1735 $10,433.12

[redacted]

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[redacted]

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TEAMSTERS LOCAL 966
PENSION FUND
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

AMALGAMATED BANK
1734

DATE: Dec 29, 2021 AMOUNT: *********$11,005.41

Eleven Thousand Five and 41/100 Dollars

PAY TO THE ORDER OF: Milliman, Inc. 71 South Wacker Drive 31st Floor Chicago, IL 60606

AUTHORIZED SIGNATURE

⑈001734⑈ ⑆026003379⑆ [redacted]

02/04/2022 1734 $11,005.41

TEAMSTERS LOCAL 966
PENSION FUND
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

AMALGAMATED BANK
1736

DATE: Jan 26, 2022 AMOUNT: ***********$7,500.00

Seven Thousand Five Hundred and 00/100 Dollars

PAY TO THE ORDER OF: Segal Marco Advisors P.O. Box 4142 Church Street Station New York, NY 10261-4142

AUTHORIZED SIGNATURE

⑈001736⑈ ⑆026003379⑆ [redacted] ⑇0000750000⑇

02/24/2022 1736 $7,500.00

ELECTRONICALLY PRESENTED 2/4/2022

ENDORSE HERE

Pay to the Order of WELLS FARGO BANK, N.A. [redacted]

CHECK HERE IF MOBILE DEPOSIT

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ENDORSE HERE

JPMORGANCHASE BK NA
022322 [redacted]
CR TO NMD
PAYEE ALL
RTS RSVD
[redacted]

CHECK HERE IF MOBILE DEPOSIT

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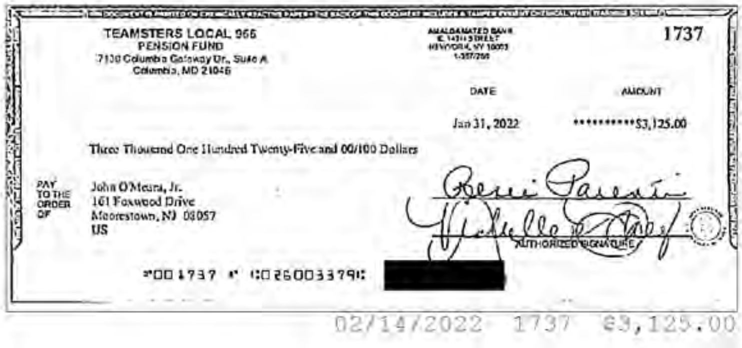
CHECK IMAGES (Continued)


TEAMSTERS LOCAL 966
PENSION FUND
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

1737

DATE AMOUNT

Jan 31, 2022 ***********$3,125.00

Three Thousand One Hundred Twenty-Five and 00/100 Dollars

PAY TO THE ORDER OF
John O'Meara, Jr.
161 Foxwood Drive
Moorestown, NJ 08057
US

AUTHORIZED SIGNATURE

⑈001737⑈ ⑆026003379⑆ [redacted]

02/14/2022 1737 $3,125.00


[redacted] USAA FSB [redacted]

CH[redacted] HERE IF MOBILE DEPOSIT

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 07 2017

BOARD OF TRUSTEES OF THE LOCAL 966
PENSION FUND
C/O KENNEDY JENNIK & MURRAY
SUSAN JENNIK
113 UNIVERSITY PL 7TH FLR
NEW YORK, NY 10003

Employer Identification Number:
13-2640882
DLN:
17007042087025
Person to Contact:
MELODY F DAVIS ID# [redacted]
Contact Telephone Number:
(513) 263-3619
Plan Name:
LOCAL 966 PENSION FUND

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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES OF THE LOCAL 966

12/08/14 & 09/08/11.

This determination letter also applies to the amendments dated on 06/08/11 & 06/05/09.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 01/25/17, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE LOCAL 966

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.

This determination letter does not express an opinion as to the qualification for the rehabilitation plan dated on 11/24/10.

DocuSign Envelope ID: [redacted]

AMENDMENT NO. 2 TO THE LOCAL 966 PENSION PLAN

Background

1. The Board of Trustees of the Local 966 Pension Plan (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 Local 966 Pension Plan (the "Plan").

2. 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.

3. Under Article 11.1 of the Plan adopted effective January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

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

This Amendment is hereby adopted.

DocuSigned by: [redacted] — 3/31/2022 | 12:22 PM EDT

James Anderson, Union Trustee — Date

03/30/2022

John O'Meara, Employer Trustee — Date

3/28/2022

amalgamated bank

INCOMING WIRE TRANSFER INSTRUCTIONS

DOMESTIC WIRES

RECEIVING BANK:	AMALGAMATED BANK
RECEIVING BANK ADDRESS:	275 SEVENTH AVENUE NEW YORK, NY 10001
RECEIVING BANK ABA NUMBER:	026003379

BENEFICIARY INFORMATION

CUSTOMER NAME:	LOCAL 966 PENSION FUND OPERATING
CUSTOMER ADDRESS:	7130 COLUMBIA GATEWAY DR
CUSTOMER ACCOUNT NO.:	COLUMBIA, MD 21046-2963

INTERNATIONAL WIRES

INTERMEDIARY/RECEIVING BANK:	JPMORGAN CHASE
RECEIVING BANK ADDRESS:	270 Park Avenue New York, NY 10017
SWIFT CODE:	CHASUS33

BENEFICIARY BANK:	AMALGAMATED BANK
BENEFICIARY ADDRESS	275 SEVENTH AVENUE NEW YORK, NY 10001
ROUTING NUMBER:	026003379
BENEFICIARY BANK A/C NO.	[redacted]

ULTIMATE BENEFICIARY INFORMATION

CUSTOMER NAME:	LOCAL 966 PENSION FUND OPERATING
CUSTOMER ADDRESS:	7130 COLUMBIA GATEWAY DR
CUSTOMER ACCOUNT NO:	COLUMBIA, MD 21046-2963

LOCAL 966 PENSION PLAN
REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the Local 966 Pension Plan (the "Plan"). On March 31, 2010, the Plan was certified by its actuary, Milliman, to be in critical status, also known as the "red zone", for the plan year beginning on January 1, 2010 and ending on December 31, 2010 (the "2010 Plan Year"). The certification of critical status was based upon the Plan actuary's determination that: 1) the Plan's ongoing normal cost plus interest on the unfunded liabilities exceeds the present value of expected 2010 contributions; 2) the present value of vested benefits for inactive participants exceeds the present value of vested benefits for active participants; and 3) the Plan is projected to have an accumulated funding deficiency over the next four years (as of the end of the 2014 plan year).

The PPA requires that the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status develop a rehabilitation plan that is intended to improve the plan's funding over a period of years. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years. These requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

II. INDUSTRY ACTIVITY ASSUMPTION

The Trustees assume that employer contributions of $400,000 per year will continue to be made to the Fund, exclusive of the changes made in this Rehabilitation Plan.

III. THE BARGAINING PARTIES HAVE ALTREADY TAKEN STEPS TO PROMOTE FUND STABILITY

Thirty-one (31) employers participate in the Fund. Contributions have been increased in collective bargaining by an average of 14% over the last 13 years.

Further, the Board of Trustees of the Plan ("Board") approved substantial reductions in the benefits provided by the Plan. Effective May 1, 2009, the following changes were made:

- the future rate of accrual was reduced from 40% to 20% for pre January 1, 2003 participants and was reduced from 20% to 10% for post-January 1, 2003 participants of the monthly rate of contribution paid (or obligated to be paid) to the Plan;
- the post-retirement lump sum death benefit was eliminated; and

- the pre-retirement death benefit was reduced from a 100% Joint and Survivor benefit, reduced by ¼% for each month that death occurs before the Normal Retirement Date to a 50% Joint and Survivor benefit, reduced by ½% for each month that death occurs before the Normal Retirement Date.

IV. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the 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 10-year rehabilitation period.

After extensive deliberations and consultations with Milliman and Plan legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board 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 a 10-year rehabilitation period.[1] Further information regarding that conclusion is described in greater detail below.

Accordingly, the Board adopted this rehabilitation plan (the "Rehabilitation Plan") on November 24, 2010, as the best long-term option for improving the funded status of the Plan and determined that it is in the best interest of the Plan and its participants and beneficiaries. The Rehabilitation Plan consists of two schedules: one known as the "Default Schedule" required by the PPA, and one known as the "Collective Bargaining Schedule" which employs reasonable measures to enable the Plan to forestall insolvency.

V. OVERVIEW OF REHABILITATION PLAN

The Rehabilitation Plan consists of two schedules that set forth both benefit modifications and employer contribution requirements. Under the PPA, the collective bargaining parties are responsible for adopting a contribution schedule consistent with the Rehabilitation Plan.

The main elements of the Rehabilitation Plan are as follows:

---

[1] The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan or, if earlier, the first plan year after expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants, although the rehabilitation plan may be effective before the 10-year rehabilitation period begins. In the case of the Plan, the 10-year rehabilitation period begins January 1, 2013.

1. Effective May 1, 2010, the Rehabilitation Plan will require additional employer contributions to the Plan. Under the Default Schedule, employer contributions equal to 7.62 times current contributions are necessary to enable the Plan to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. Under the Collective Bargaining Schedule, employer contributions necessary to enable the Plan to forestall insolvency after future benefit accruals and other benefits have been reduced by 25% are as follows:

May 1, 2010 – contributions otherwise required times 1.05
January 1, 2011 – contributions otherwise required times 1.10
January 1, 2013 – 9.75% increase*
January 1, 2014 – 9.75% increase*
January 1, 2015 – 9.75% increase*
January 1, 2016 – 9.75% increase*
January 1, 2017 – 9.75% increase*
January 1, 2018 – 9.75% increase*
January 1, 2019 – 9.75% increase*

* Annual increases on top of contribution rate immediately prior to January 1, 2013

2. In addition to the reduction in the benefit accrual rate under the Plan, that was effective May 1, 2009, the following benefits and benefit alternatives currently available under the Plan will be reduced:

Effective January 1, 2011, future benefit accruals will be reduced by 25%.

Effective January 1, 2011, the 6% per year early retirement reduction before age 65 will be changed to a reduction which is based on "actuarial equivalence"

VI. BENEFIT MODIFICATIONS

A. Recent Change in Future Benefit Accruals

As noted above, the Board began to discuss reducing the benefit accrual rate, increasing Employer contributions to the Plan and reserving a portion of the Employer contributions solely to reduce the funding deficit in 2008 in view of the effect of the substantial investment losses affecting the Plan and most other U.S. retirement plans in 2008.

B. Description of Additional Benefit Modifications

1. Elimination of the Early Retirement Subsidy

Currently the Plan provides for a reduction of 6% per year as an early retirement reduction before age 65. The Plan will be modified to provide for a reduction in the benefit before age 65 so that the resulting benefit is actuarially equivalent to a benefit received at age 65.

VII. EMPLOYER CONTRIBUTION INCREASES

A. Employer Contribution Increases Required under the Rehabilitation Plan

The required increase in the employer contributions is as follows:

Default Schedule: 7.62 time current contributions
Collective Bargaining Schedule:

May 1, 2010 – contributions otherwise required times 1.05
January 1, 2011 – contributions otherwise required times 1.10
January 1, 2013 – 9.75% increase*
January 1, 2014 – 9.75% increase*
January 1, 2015 – 9.75% increase*
January 1, 2016 – 9.75% increase*
January 1, 2017 – 9.75% increase*
January 1, 2018 – 9.75% increase*
January 1, 2019 – 9.75% increase*

* Annual increases on top of contribution rate immediately prior to January 1, 2013

B. Effective Date of Contribution Increases

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution schedule that contains terms consistent with a Rehabilitation Plan contribution schedule, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on April 1, 2010, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with the Collective Bargaining Schedule set forth in this Rehabilitation Plan.

C. No Decrease Permitted in Employer Contributions Otherwise Required

The contribution rates in any collective bargaining agreement may not be decreased.

VIII. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer – in this case, May 1, 2010 – and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate a contribution schedule that contains terms consistent with the Rehabilitation Plan.

The amount of the surcharge is as follows:

1. Effective for contributions earned on or after May 1, 2010 and before January 1, 2011, the surcharge is 5% of the employer's contributions to the Plan; and

2. Effective for contributions earned on or after January 1, 2011, the surcharge is 10% of the employer's contributions to the Plan. The 10% surcharge remains in effect for each plan year in which the Plan remains in critical status.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt the contribution schedule in the Rehabilitation Plan by June 1, 2010, the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with the Rehabilitation Plan schedule. No retroactive amendments are permitted. If there is an unreasonable delay in providing the Plan Administrator with an executed agreement that contains terms consistent with the Rehabilitation Plan schedule, the adoption date will be treated as the date of receipt by the Plan Administrator and the surcharge will be imposed through that date.

The law provides that employers on whom the Rehabilitation Plan Default Schedule is imposed (because the bargaining parties have not adopted the Rehabilitation Plan contribution schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with the Rehabilitation Plan schedule. Thus, under the law, such employers would be subject to **both** the Rehabilitation Plan contribution schedule and the surcharge.

IX. REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Plan to delay a projected insolvency.

In the absence of the benefit changes or the increases in employer contribution rates described in this Rehabilitation Plan, the Plan would not have been projected to emerge from critical status at any point during the 20-year projection period used by Milliman and the Plan is at substantial risk of insolvency in or around Plan year 2021.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Plan to survive and continue to provide its promised benefits to its participants.

X. ALTERNATIVES CONSIDERED BY THE BOARD

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Plan to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required increases of at least 762% in employer contribution rates to emerge from critical status by the end of the 10-year rehabilitation period. The Board concluded that in view of the economic challenges facing employers, the prospect of these compound increases would cause the remaining employers to flee from the Plan and further undermine its stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Plan.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the two plan years ended on December 31, 2009. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses over these two plan years in the many decades of its existence. As compared to the asset level that was projected by Milliman over this period based on the Plan's assumed investment return of 7.75%, the market value of the Plan's assets declined by 35% or $15 million in 2008. As a result of this decline in value, the Plan's funded percentage (using the fair market value of assets), which was 100.2% as of January 1, 2008, declined to 65.3% as of January 1, 2009.

In addition, the magnitude of the employer contribution increases required by the Default Schedule intended to satisfy the requirements for a 10-year rehabilitation plan would likely result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Plan. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. Thus, the Board concluded that imposing the increased employer contributions required by the Default Schedule was not feasible.

XI. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Plan timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Plan. In addition, 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 Board that the employer has failed to maintain (and thus has withdrawn from) the Plan, in which case such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

XII. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, notice will be given at least 30 days before the general effective date of the reduction in adjustable benefits under the Plan.

XIII. NON-COLLECTIVELY BARGAINED PARTICIPANTS

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 shall 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 first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (*i.e.*, generally January 1, 2011).

XIV. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant Collective Bargaining Agreement") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant Collective Bargaining Agreement"). Furthermore, it will be applied as if the Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, 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 and this Rehabilitation Plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be.

XV. REHABILITATION PLAN STANDARDS

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this 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 emerge from critical status or forestall possible insolvency.

The terms of the official plan documents will govern in the event of any contradiction between this Rehabilitation Plan and the Plan documents as adopted to incorporate the changes to the Plan described herein.

XVI. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Plan's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Plan to emerge from critical status. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Plan. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan and ensure the long-term health of the Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, 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. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XVII. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the upcoming changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein. Further, this Plan is a discretionary act on the part of the Board and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

Approved: November 24, 2010

UNION TRUSTEES

EMPLOYER TRUSTEE

Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
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	01/01/2018	01/01/2019	01/01/2020					
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020					
Plan Year	Expected Benefit Payments							
2018	$3,570,040	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$4,023,813	$4,052,779	N/A	N/A	N/A	N/A	N/A	N/A
2020	$4,015,413	$4,051,435	$4,183,672	N/A	N/A	N/A	N/A	N/A
2021	$3,964,596	$3,987,227	$4,112,585		N/A	N/A	N/A	N/A
2022	$3,986,989	$3,978,454	$4,050,655			N/A	N/A	N/A
2023	$3,958,660	$3,959,000	$4,018,395				N/A	N/A
2024	$3,927,051	$3,929,064	$3,987,098					N/A
2025	$3,878,059	$3,882,217	$3,935,131					
2026	$3,840,416	$3,846,747	$3,891,601					
2027	$3,768,040	$3,775,771	$3,816,241					
2028	N/A	$3,739,229	$3,776,055					
2029	N/A	N/A	$3,699,433					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 966 Pension Plan
EIN:	13-2640882
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
2012	01/01/2012	12/31/2012	$170,967	2,752	$62.12	$0.00	$17,097	$0	$204,825	193
2013	01/01/2013	12/31/2013	$166,768	2,826	$59.01	$0.00	$53,947	$0	$202,230	167
2014	01/01/2014	12/31/2014	$129,384	2,495	$51.86	$0.00	$42,118	$0	$411,816	169
2015	01/01/2015	12/31/2015	$105,468	2,007	$52.55	$0.00	$47,988	$0	$587,948	167
2016	01/01/2016	12/31/2016	$109,822	2,333	$47.07	$0.00	$64,581	$0	$218,283	130
2017	01/01/2017	12/31/2017	$94,115	1,794	$52.46	$0.00	$70,852	$0	$232,101	124
2018	01/01/2018	12/31/2018	$90,867	1,680	$54.09	$0.00	$84,641	$0	$217,122	116
2019	01/01/2019	12/31/2019	$80,645	1,294	$62.32	$0.00	$90,406	$0	$214,158	110
2020	01/01/2020	12/31/2020	$75,680	1,126	$67.21	$0.00	$84,898	$0	$196,920	118
2021	01/01/2021	12/31/2021	$68,908	774	$89.03	$0.00	$77,258	$0	$280,085	67

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan	
EIN:	13-2640882	
PN:	001	
Application Submission Date:	03/31/2022	
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:	12/31/2022	

SFA Interest Rate Used	5.26%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	5.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)*:	Feb-22	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.26%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.26%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.26%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

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
$26,791,748	$33,589,026	$1,445,795	$140,554	$61,967,123

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	12/31/2022	$3,204,041	$12,295,435	$63,129	$2,102	$15,564,707
01/01/2023	12/31/2023	$3,057,473	$1,232,300	$66,870	$2,143	$4,358,786
01/01/2024	12/31/2024	$2,906,453	$1,332,071	$69,299	$2,102	$4,309,924
01/01/2025	12/31/2025	$2,747,760	$1,428,425	$70,254	$2,331	$4,248,770
01/01/2026	12/31/2026	$2,591,291	$1,516,484	$72,940	$3,262	$4,183,977
01/01/2027	12/31/2027	$2,436,092	$1,569,917	$83,428	$3,313	$4,092,749
01/01/2028	12/31/2028	$2,282,040	$1,659,589	$95,508	$3,376	$4,040,513
01/01/2029	12/31/2029	$2,130,686	$1,703,930	$105,570	$4,832	$3,945,019
01/01/2030	12/31/2030	$1,982,667	$1,732,928	$111,289	$6,796	$3,833,680
01/01/2031	12/31/2031	$1,838,206	$1,766,120	$115,439	$7,636	$3,727,401
01/01/2032	12/31/2032	$1,697,850	$1,787,397	$121,412	$7,570	$3,614,229
01/01/2033	12/31/2033	$1,562,014	$1,822,809	$125,086	$7,536	$3,517,444
01/01/2034	12/31/2034	$1,431,064	$1,816,685	$124,077	$10,079	$3,381,905
01/01/2035	12/31/2035	$1,305,323	$1,791,890	$123,064	$13,399	$3,233,677
01/01/2036	12/31/2036	$1,185,084	$1,743,032	$122,009	$14,753	$3,064,877
01/01/2037	12/31/2037	$1,070,616	$1,702,646	$118,833	$14,719	$2,906,813
01/01/2038	12/31/2038	$962,168	$1,651,607	$114,641	$14,757	$2,743,173
01/01/2039	12/31/2039	$859,946	$1,590,015	$110,192	$15,145	$2,575,299
01/01/2040	12/31/2040	$764,101	$1,537,634	$106,174	$15,420	$2,423,329
01/01/2041	12/31/2041	$674,744	$1,473,451	$102,376	$15,424	$2,265,995
01/01/2042	12/31/2042	$591,942	$1,408,300	$98,115	$15,530	$2,113,887
01/01/2043	12/31/2043	$515,709	$1,342,128	$93,221	$15,825	$1,966,883
01/01/2044	12/31/2044	$446,012	$1,274,970	$88,041	$17,133	$1,826,156
01/01/2045	12/31/2045	$382,777	$1,203,458	$87,381	$18,252	$1,691,868
01/01/2046	12/31/2046	$325,883	$1,130,372	$90,041	$18,283	$1,564,579
01/01/2047	12/31/2047	$275,150	$1,059,299	$90,281	$18,181	$1,442,911
01/01/2048	12/31/2048	$230,334	$986,825	$86,982	$18,429	$1,322,571
01/01/2049	12/31/2049	$191,124	$914,282	$83,205	$22,938	$1,211,549
01/01/2050	12/31/2050	$157,142	$843,038	$79,231	$27,371	$1,106,782
01/01/2051	12/31/2051	$127,981	$773,122	$74,201	$27,309	$1,002,613

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:	L966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

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]
$5,706,326	$59,548,663	$853,134	$3,087,957	$0	($61,967,123)	$0	($7,228,956)	($0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
01/01/2022	12/31/2022	$5,706,326	$59,548,663	$125,664	$469,057	$0	-$15,564,707	$0	-$469,508	$3,033,778	$52,849,272
01/01/2023	12/31/2023	$52,849,272		$113,474	$250,734	$0	-$4,358,786	$0	-$376,822	$2,666,377	$51,144,250
01/01/2024	12/31/2024	$51,144,250		$102,467	$259,540	$0	-$4,309,924	$0	-$384,176	$2,577,714	$49,389,870
01/01/2025	12/31/2025	$49,389,870		$92,528	$267,491	$0	-$4,248,770	$0	-$389,571	$2,486,829	$47,598,378
01/01/2026	12/31/2026	$47,598,378		$83,553	$274,671	$0	-$4,183,977	$0	-$397,236	$2,394,033	$45,769,421
01/01/2027	12/31/2027	$45,769,421		$75,448	$281,155	$0	-$4,092,749	$0	-$404,966	$2,299,956	$43,928,265
01/01/2028	12/31/2028	$43,928,265		$68,130	$287,010	$0	-$4,040,513	$0	-$412,765	$2,204,227	$42,034,354
01/01/2029	12/31/2029	$42,034,354		$61,521	$292,297	$0	-$3,945,019	$0	-$420,600	$2,106,849	$40,129,402
01/01/2030	12/31/2030	$40,129,402		$55,553	$297,071	$0	-$3,833,680	$0	-$428,590	$2,009,301	$38,229,057
01/01/2031	12/31/2031	$38,229,057		$50,165	$301,382	$0	-$3,727,401	$0	-$456,235	$1,911,356	$36,308,324
01/01/2032	12/31/2032	$36,308,324		$45,299	$150,039	$0	-$3,614,229	$0	-$463,494	$1,809,020	$34,234,958
01/01/2033	12/31/2033	$34,234,958		$40,905	$153,554	$0	-$3,517,444	$0	-$472,398	$1,702,219	$32,141,794
01/01/2034	12/31/2034	$32,141,794		$36,937	$156,728	$0	-$3,381,905	$0	-$479,894	$1,595,423	$30,069,083
01/01/2035	12/31/2035	$30,069,083		$33,354	$102,958	$0	-$3,233,677	$0	-$487,729	$1,488,554	$27,972,543
01/01/2036	12/31/2036	$27,972,543		$30,119	$105,546	$0	-$3,064,877	$0	-$496,932	$1,382,403	$25,928,802
01/01/2037	12/31/2037	$25,928,802		$27,197	$107,883	$0	-$2,906,813	$0	-$504,836	$1,278,786	$23,931,019
01/01/2038	12/31/2038	$23,931,019		$24,559	$109,994	$0	-$2,743,173	$0	-$514,108	$1,177,696	$21,985,987
01/01/2039	12/31/2039	$21,985,987		$22,177	$93,588	$0	-$2,575,299	$0	-$522,346	$1,079,044	$20,083,152
01/01/2040	12/31/2040	$20,083,152		$20,026	$95,309	$0	-$2,423,329	$0	-$531,912	$982,641	$18,225,886
01/01/2041	12/31/2041	$18,225,886		$18,083	$96,863	$0	-$2,265,995	$0	-$541,517	$888,775	$16,422,096
01/01/2042	12/31/2042	$16,422,096		$16,329	$87,467	$0	-$2,113,887	$0	-$550,443	$797,323	$14,658,885
01/01/2043	12/31/2043	$14,658,885		$14,745	$78,983	$0	-$1,966,883	$0	-$560,493	$707,873	$12,933,109
01/01/2044	12/31/2044	$12,933,109		$13,315	$71,321	$0	-$1,826,156	$0	-$570,764	$620,248	$11,241,073
01/01/2045	12/31/2045	$11,241,073		$12,023	$64,403	$0	-$1,691,868	$0	-$580,509	$534,267	$9,579,389
01/01/2046	12/31/2046	$9,579,389		$10,857	$58,156	$0	-$1,564,579	$0	-$591,256	$449,696	$7,942,263
01/01/2047	12/31/2047	$7,942,263		$9,804	$52,515	$0	-$1,442,911	$0	-$602,200	$366,284	$6,325,756
01/01/2048	12/31/2048	$6,325,756		$8,853	$47,421	$0	-$1,322,571	$0	-$613,591	$283,927	$4,729,795
01/01/2049	12/31/2049	$4,729,795		$7,994	$42,821	$0	-$1,211,549	$0	-$625,140	$202,421	$3,146,343
01/01/2050	12/31/2050	$3,146,343		$7,219	$38,667	$0	-$1,106,782	$0	-$637,102	$121,413	$1,569,758
01/01/2051	12/31/2051	$1,569,758		$6,519	$34,916	$0	-$1,002,613	$0	-$649,335	$40,756	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

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
$26,791,748	$33,589,026	$1,445,795	$659,868	$62,486,437

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	12/31/2022	$3,204,041	$12,295,435	$63,129	$4,446	$15,567,051
01/01/2023	12/31/2023	$3,057,473	$1,232,300	$66,870	$5,443	$4,362,086
01/01/2024	12/31/2024	$2,906,453	$1,332,071	$69,299	$6,106	$4,313,928
01/01/2025	12/31/2025	$2,747,760	$1,428,425	$70,254	$7,267	$4,253,706
01/01/2026	12/31/2026	$2,591,291	$1,516,484	$72,940	$10,168	$4,190,883
01/01/2027	12/31/2027	$2,436,092	$1,569,917	$83,428	$11,454	$4,100,890
01/01/2028	12/31/2028	$2,282,040	$1,659,589	$95,508	$12,538	$4,049,675
01/01/2029	12/31/2029	$2,130,686	$1,703,930	$105,570	$16,628	$3,956,815
01/01/2030	12/31/2030	$1,982,667	$1,732,928	$111,289	$22,489	$3,849,373
01/01/2031	12/31/2031	$1,838,206	$1,766,120	$115,439	$26,612	$3,746,377
01/01/2032	12/31/2032	$1,697,850	$1,787,397	$121,412	$28,905	$3,635,564
01/01/2033	12/31/2033	$1,562,014	$1,822,809	$125,086	$31,199	$3,541,107
01/01/2034	12/31/2034	$1,431,064	$1,816,685	$124,077	$38,974	$3,410,800
01/01/2035	12/31/2035	$1,305,323	$1,791,890	$123,064	$49,417	$3,269,695
01/01/2036	12/31/2036	$1,185,084	$1,743,032	$122,009	$56,654	$3,106,778
01/01/2037	12/31/2037	$1,070,616	$1,702,646	$118,833	$61,186	$2,953,280
01/01/2038	12/31/2038	$962,168	$1,651,607	$114,641	$65,877	$2,794,293
01/01/2039	12/31/2039	$859,946	$1,590,015	$110,192	$71,455	$2,631,609
01/01/2040	12/31/2040	$764,101	$1,537,634	$106,174	$76,578	$2,484,487
01/01/2041	12/31/2041	$674,744	$1,473,451	$102,376	$80,844	$2,331,415
01/01/2042	12/31/2042	$591,942	$1,408,300	$98,115	$85,347	$2,183,704
01/01/2043	12/31/2043	$515,709	$1,342,128	$93,221	$90,430	$2,041,488
01/01/2044	12/31/2044	$446,012	$1,274,970	$88,041	$97,748	$1,906,771
01/01/2045	12/31/2045	$382,777	$1,203,458	$87,381	$105,047	$1,778,663
01/01/2046	12/31/2046	$325,883	$1,130,372	$90,041	$110,317	$1,656,613
01/01/2047	12/31/2047	$275,150	$1,059,299	$90,281	$115,418	$1,540,148
01/01/2048	12/31/2048	$230,334	$986,825	$86,982	$121,335	$1,425,477
01/01/2049	12/31/2049	$191,124	$914,282	$83,205	$136,269	$1,324,880
01/01/2050	12/31/2050	$157,142	$843,038	$79,231	$152,695	$1,232,106
01/01/2051	12/31/2051	$127,981	$773,122	$74,201	$161,178	$1,136,482

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$5,706,326	$58,022,863	$2,556,238	$2,183,983	$0	($62,486,437)	$0	($5,982,973)	($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) Baseline 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 5-1)	(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	12/31/2022	$5,706,326	$58,022,863	$166,914	$458,258	$0	-$15,567,051	$0	-$363,932	$2,956,992	$51,380,370
01/01/2023	12/31/2023	$51,380,370	[redacted]	$166,914	$230,184	$0	-$4,362,086	$0	-$373,030	$2,589,980	$49,632,332
01/01/2024	12/31/2024	$49,632,332	[redacted]	$166,914	$230,184	$0	-$4,313,928	$0	-$382,356	$2,499,041	$47,832,187
01/01/2025	12/31/2025	$47,832,187	[redacted]	$166,914	$230,184	$0	-$4,253,706	$0	-$391,915	$2,405,669	$45,989,333
01/01/2026	12/31/2026	$45,989,333	[redacted]	$166,914	$230,184	$0	-$4,190,883	$0	-$401,713	$2,310,111	$44,103,946
01/01/2027	12/31/2027	$44,103,946	[redacted]	$166,914	$230,184	$0	-$4,100,890	$0	-$411,756	$2,213,016	$42,201,414
01/01/2028	12/31/2028	$42,201,414	[redacted]	$166,914	$230,184	$0	-$4,049,675	$0	-$422,049	$2,114,005	$40,240,793
01/01/2029	12/31/2029	$40,240,793	[redacted]	$166,914	$230,184	$0	-$3,956,815	$0	-$432,601	$2,013,013	$38,261,489
01/01/2030	12/31/2030	$38,261,489	[redacted]	$166,914	$230,184	$0	-$3,849,373	$0	-$443,416	$1,911,411	$36,277,209
01/01/2031	12/31/2031	$36,277,209	[redacted]	$166,914	$230,184	$0	-$3,746,377	$0	-$475,357	$1,808,882	$34,261,456
01/01/2032	12/31/2032	$34,261,456	[redacted]	$166,914	$74,948	$0	-$3,635,564	$0	-$485,976	$1,701,425	$32,083,202
01/01/2033	12/31/2033	$32,083,202	[redacted]	$166,914	$74,948	$0	-$3,541,107	$0	-$498,505	$1,588,976	$29,874,427
01/01/2034	12/31/2034	$29,874,427	[redacted]	$166,914	$74,948	$0	-$3,410,800	$0	-$509,650	$1,475,888	$27,671,727
01/01/2035	12/31/2035	$27,671,727	[redacted]	$166,914	$18,312	$0	-$3,269,695	$0	-$490,454	$1,362,717	$25,459,522
01/01/2036	12/31/2036	$25,459,522	[redacted]	$166,914	$18,312	$0	-$3,106,778	$0	-$466,017	$1,251,220	$23,323,173
01/01/2037	12/31/2037	$23,323,173	[redacted]	$166,914	$18,312	$0	-$2,953,280	$0	-$442,992	$1,143,431	$21,255,557
01/01/2038	12/31/2038	$21,255,557	[redacted]	$166,914	$18,312	$0	-$2,794,293	$0	-$419,144	$1,039,421	$19,266,768
01/01/2039	12/31/2039	$19,266,768	[redacted]	$166,914	$0	$0	-$2,631,609	$0	-$394,741	$939,193	$17,346,525
01/01/2040	12/31/2040	$17,346,525	[redacted]	$166,914	$0	$0	-$2,484,487	$0	-$372,673	$842,580	$15,498,860
01/01/2041	12/31/2041	$15,498,860	[redacted]	$166,914	$0	$0	-$2,331,415	$0	-$349,712	$749,964	$13,734,610
01/01/2042	12/31/2042	$13,734,610	[redacted]	$166,914	$0	$0	-$2,183,704	$0	-$327,555	$661,574	$12,051,840
01/01/2043	12/31/2043	$12,051,840	[redacted]	$166,914	$0	$0	-$2,041,488	$0	-$306,223	$577,307	$10,448,349
01/01/2044	12/31/2044	$10,448,349	[redacted]	$166,914	$0	$0	-$1,906,771	$0	-$286,015	$496,986	$8,919,463
01/01/2045	12/31/2045	$8,919,463	[redacted]	$166,914	$0	$0	-$1,778,663	$0	-$266,799	$420,391	$7,461,306
01/01/2046	12/31/2046	$7,461,306	[redacted]	$166,914	$0	$0	-$1,656,613	$0	-$248,492	$347,336	$6,070,451
01/01/2047	12/31/2047	$6,070,451	[redacted]	$166,914	$0	$0	-$1,540,148	$0	-$231,022	$277,654	$4,743,850
01/01/2048	12/31/2048	$4,743,850	[redacted]	$166,914	$0	$0	-$1,425,477	$0	-$213,821	$211,299	$3,482,765
01/01/2049	12/31/2049	$3,482,765	[redacted]	$166,914	$0	$0	-$1,324,880	$0	-$198,732	$147,970	$2,274,037
01/01/2050	12/31/2050	$2,274,037	[redacted]	$166,914	$0	$0	-$1,232,106	$0	-$184,816	$87,160	$1,111,190
01/01/2051	12/31/2051	$1,111,190	[redacted]	$166,914	$0	$0	-$1,136,482	$0	-$170,472	$28,850	$0

TEMPLATE 6 v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$58,022,863	From Template 5.
2	Updates to Assumptions for Future Contributions	$1,117,526	$59,140,389	Show details supporting the SFA amount on Sheet 6-2.
3	Updates to Assumptions for Future Withdrawal Liability Payments	($903,974)	$58,236,415	Show details supporting the SFA amount on Sheet 6-3.
4	Updates to Assumptions for Administrative Expenses	$1,312,247	$59,548,663	Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1): Updates to Assumptions for Future Contributions

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$5,706,326	$59,140,389	$853,134	$2,183,983	$0	($61,967,123)	$0	($5,916,709)	($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	(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	12/31/2022	$5,706,326	$59,140,389	$125,664	$458,258	$0	-$15,564,707	$0	-$363,932	$3,014,764	$52,516,761
01/01/2023	12/31/2023	$52,516,761	[redacted]	$113,474	$230,184	$0	-$4,358,786	$0	-$373,030	$2,648,452	$50,777,056
01/01/2024	12/31/2024	$50,777,056		$102,467	$230,184	$0	-$4,309,924	$0	-$382,356	$2,557,684	$48,975,111
01/01/2025	12/31/2025	$48,975,111		$92,528	$230,184	$0	-$4,248,770	$0	-$391,915	$2,463,983	$47,121,121
01/01/2026	12/31/2026	$47,121,121		$83,553	$230,184	$0	-$4,183,977	$0	-$401,713	$2,367,658	$45,216,827
01/01/2027	12/31/2027	$45,216,827		$75,448	$230,184	$0	-$4,092,749	$0	-$411,756	$2,269,390	$43,287,344
01/01/2028	12/31/2028	$43,287,344		$68,130	$230,184	$0	-$4,040,513	$0	-$422,049	$2,168,798	$41,291,893
01/01/2029	12/31/2029	$41,291,893		$61,521	$230,184	$0	-$3,945,019	$0	-$432,601	$2,065,871	$39,271,850
01/01/2030	12/31/2030	$39,271,850		$55,553	$230,184	$0	-$3,833,680	$0	-$443,416	$1,962,072	$37,242,564
01/01/2031	12/31/2031	$37,242,564		$50,165	$230,184	$0	-$3,727,401	$0	-$474,109	$1,857,154	$35,178,557
01/01/2032	12/31/2032	$35,178,557		$45,299	$74,948	$0	-$3,614,229	$0	-$484,644	$1,747,095	$32,947,026
01/01/2033	12/31/2033	$32,947,026		$40,905	$74,948	$0	-$3,517,444	$0	-$496,971	$1,631,795	$30,680,258
01/01/2034	12/31/2034	$30,680,258		$36,937	$74,948	$0	-$3,381,905	$0	-$507,286	$1,515,712	$28,418,664
01/01/2035	12/31/2035	$28,418,664		$33,354	$18,312	$0	-$3,233,677	$0	-$485,051	$1,399,614	$26,151,217
01/01/2036	12/31/2036	$26,151,217		$30,119	$18,312	$0	-$3,064,877	$0	-$459,731	$1,285,302	$23,960,341
01/01/2037	12/31/2037	$23,960,341		$27,197	$18,312	$0	-$2,906,813	$0	-$436,022	$1,174,706	$21,837,721
01/01/2038	12/31/2038	$21,837,721		$24,559	$18,312	$0	-$2,743,173	$0	-$411,476	$1,067,873	$19,793,817
01/01/2039	12/31/2039	$19,793,817		$22,177	$0	$0	-$2,575,299	$0	-$386,295	$964,839	$17,819,240
01/01/2040	12/31/2040	$17,819,240		$20,026	$0	$0	-$2,423,329	$0	-$363,499	$865,458	$15,917,895
01/01/2041	12/31/2041	$15,917,895		$18,083	$0	$0	-$2,265,995	$0	-$339,899	$770,094	$14,100,179
01/01/2042	12/31/2042	$14,100,179		$16,329	$0	$0	-$2,113,887	$0	-$317,083	$678,978	$12,364,516
01/01/2043	12/31/2043	$12,364,516		$14,745	$0	$0	-$1,966,883	$0	-$295,032	$592,030	$10,709,376
01/01/2044	12/31/2044	$10,709,376		$13,315	$0	$0	-$1,826,156	$0	-$273,923	$509,135	$9,131,747
01/01/2045	12/31/2045	$9,131,747		$12,023	$0	$0	-$1,691,868	$0	-$253,780	$430,127	$7,628,250
01/01/2046	12/31/2046	$7,628,250		$10,857	$0	$0	-$1,564,579	$0	-$234,687	$354,814	$6,194,655
01/01/2047	12/31/2047	$6,194,655		$9,804	$0	$0	-$1,442,911	$0	-$216,437	$283,012	$4,828,124
01/01/2048	12/31/2048	$4,828,124		$8,853	$0	$0	-$1,322,571	$0	-$198,385	$214,701	$3,530,721
01/01/2049	12/31/2049	$3,530,721		$7,994	$0	$0	-$1,211,549	$0	-$181,732	$149,750	$2,295,184
01/01/2050	12/31/2050	$2,295,184		$7,219	$0	$0	-$1,106,782	$0	-$166,017	$87,868	$1,117,473
01/01/2051	12/31/2051	$1,117,473		$6,519	$0	$0	-$1,002,613	$0	-$150,392	$29,013	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	Updates to Assumptions for Future Withdrawal Liability Payments

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$5,706,326	$58,236,415	$853,134	$3,087,957	$0	($61,967,123)	$0	($5,916,709)	($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	(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	12/31/2022	$5,706,326	$58,236,415	$125,664	$469,057	$0	-$15,564,707	$0	-$363,932	$2,967,495	$51,576,317
01/01/2023	12/31/2023	$51,576,317		$113,474	$250,734	$0	-$4,358,786	$0	-$373,030	$2,599,518	$49,808,228
01/01/2024	12/31/2024	$49,808,228		$102,467	$259,540	$0	-$4,309,924	$0	-$382,356	$2,507,486	$47,985,441
01/01/2025	12/31/2025	$47,985,441		$92,528	$267,491	$0	-$4,248,770	$0	-$391,915	$2,412,895	$46,117,671
01/01/2026	12/31/2026	$46,117,671		$83,553	$274,671	$0	-$4,183,977	$0	-$401,713	$2,316,032	$44,206,237
01/01/2027	12/31/2027	$44,206,237		$75,448	$281,155	$0	-$4,092,749	$0	-$411,756	$2,217,556	$42,275,891
01/01/2028	12/31/2028	$42,275,891		$68,130	$287,010	$0	-$4,040,513	$0	-$422,049	$2,117,071	$40,285,539
01/01/2029	12/31/2029	$40,285,539		$61,521	$292,297	$0	-$3,945,019	$0	-$432,601	$2,014,550	$38,276,287
01/01/2030	12/31/2030	$38,276,287		$55,553	$297,071	$0	-$3,833,680	$0	-$443,416	$1,911,442	$36,263,258
01/01/2031	12/31/2031	$36,263,258		$50,165	$301,382	$0	-$3,727,401	$0	-$474,109	$1,807,491	$34,220,786
01/01/2032	12/31/2032	$34,220,786		$45,299	$150,039	$0	-$3,614,229	$0	-$484,644	$1,698,666	$32,015,917
01/01/2033	12/31/2033	$32,015,917		$40,905	$153,554	$0	-$3,517,444	$0	-$496,971	$1,584,860	$29,780,820
01/01/2034	12/31/2034	$29,780,820		$36,937	$156,728	$0	-$3,381,905	$0	-$507,286	$1,470,524	$27,555,819
01/01/2035	12/31/2035	$27,555,819		$33,354	$102,958	$0	-$3,233,677	$0	-$485,051	$1,356,426	$25,329,829
01/01/2036	12/31/2036	$25,329,829		$30,119	$105,546	$0	-$3,064,877	$0	-$459,731	$1,244,362	$23,185,248
01/01/2037	12/31/2037	$23,185,248		$27,197	$107,883	$0	-$2,906,813	$0	-$436,022	$1,136,261	$21,113,754
01/01/2038	12/31/2038	$21,113,754		$24,559	$109,994	$0	-$2,743,173	$0	-$411,476	$1,032,173	$19,125,832
01/01/2039	12/31/2039	$19,125,832		$22,177	$93,588	$0	-$2,575,299	$0	-$386,295	$932,133	$17,212,137
01/01/2040	12/31/2040	$17,212,137		$20,026	$95,309	$0	-$2,423,329	$0	-$363,499	$835,999	$15,376,642
01/01/2041	12/31/2041	$15,376,642		$18,083	$96,863	$0	-$2,265,995	$0	-$339,899	$744,139	$13,629,833
01/01/2042	12/31/2042	$13,629,833		$16,329	$87,467	$0	-$2,113,887	$0	-$317,083	$656,509	$11,959,168
01/01/2043	12/31/2043	$11,959,168		$14,745	$78,983	$0	-$1,966,883	$0	-$295,032	$572,760	$10,363,741
01/01/2044	12/31/2044	$10,363,741		$13,315	$71,321	$0	-$1,826,156	$0	-$273,923	$492,806	$8,841,104
01/01/2045	12/31/2045	$8,841,104		$12,023	$64,403	$0	-$1,691,868	$0	-$253,780	$416,512	$7,388,394
01/01/2046	12/31/2046	$7,388,394		$10,857	$58,156	$0	-$1,564,579	$0	-$234,687	$343,707	$6,001,848
01/01/2047	12/31/2047	$6,001,848		$9,804	$52,515	$0	-$1,442,911	$0	-$216,437	$274,234	$4,679,054
01/01/2048	12/31/2048	$4,679,054		$8,853	$47,421	$0	-$1,322,571	$0	-$198,385	$208,091	$3,422,463
01/01/2049	12/31/2049	$3,422,463		$7,994	$42,821	$0	-$1,211,549	$0	-$181,732	$145,167	$2,225,164
01/01/2050	12/31/2050	$2,225,164		$7,219	$38,667	$0	-$1,106,782	$0	-$166,017	$85,189	$1,083,441
01/01/2051	12/31/2051	$1,083,441		$6,519	$34,916	$0	-$1,002,613	$0	-$150,392	$28,129	$0

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b
Assumption Changes - SFA Amount

v20210706p

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Contribution Base Units (CBUs)	Level CBUs after 2019	CBUs decline 9.7% per year after 2019	Pre-2021 zone certification assumption was a simplified assumption used because it was not material due to the short time until projected solvency. The assumption used to determine the requested SFA amount is derived from a review of plan experience pursuant to PBGC's SFA assumptions guidance and Trustees' knowledge of the industry. The proposed assumption is reasonable.
Withdrawal Liability for Currently Withdrawn Employers	Withdrawal liability payments for employers in payment status	Withdrawal liability payments include (a) payments of $45,000 received in March 2022 and $180,000 expected to be received shortly after the application filing date as part of a withdrawal liability settlement with an employer, instead of the employer's ongoing installment payments, plus (b) a payment of $3,074 received in March 2022 from on of the aforementioned employers, plus (d) the withdrawal liability payments according to currently scheduled payments until the end of the required payment period for all other employers that have withdrawn and are making withdrawal liability payments as of the Special Financial Assistance measurement date of December 31, 2021. No other settlements or defaults are assumed.	The prior assumption is no longer reasonable because there have been additional employer withdrawals and settlements since the completion of the pre-2021 zone certification. This change falls under the generally acceptable assumption changes in the PBGC's Special Financial Assistance Assumption Guidance.
Withdrawal Liability for Future Withdrawn Employers	None	Withdrawal liability payments for future withdrawals are assumed to occur from a portion of the decline in contribution base units. It is assumed that 80% of the reduction in future contribution dollars are replaced by future withdrawal liability payments. Future withdrawal liability payments commence in the year following the assumed withdrawal of the employer and continue for the 20-year payment schedule.	There was no prior assumption because it was not material given the Plan's critical and declining status and the short time until projected insolvency. The 80% replacement ratio assumption is based on a review of Plan experience. It is approximately equal to the annual payment amount under the payment schedule for withdrawn employers divided by the reduction in annual contributions without regard to contribution rate increases required by the Rehabilitation Plan.
Administrative Expenses	2019 administrative expenses with increases of 2.5% per year	One-time additional administrative expense of $100,000 in 2022 for the SFA application, 2021 administrative expenses with increases of 2.5% per year, and further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.	The original assumption was for a projection to 2023 and did not address years after the original projected insolvency in 2023. The projection of expenses after 2023 is an extension of the administrative expense 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. More refined assumptions were developed to project cash flows after 2023 for the SFA application. A cap on future expenses of 15% of benefit payments results in projected expenses declining over time, to 58% of the current expectation after 20 years and approximately 23% by 2051. The application of this cap results in an unreasonable expectation of future administrative expenses, particularly considering that PBGC premiums alone are scheduled to increase by 18% between 2022 and 2031.
New entrant profile	None	Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires to the plan in the five preceding plan years (January 1, 2016 – December 31, 2020), reflecting all new entrants and rehires in those five plan years rather than only those remaining in service. Headcount of active employees accruing service each year is assumed to decrease 9.7% per year consistent with the CBU assumption.	Original assumption does not address years after original projected insolvency in 2023. Proposed assumption uses acceptable change to new entrant profile assumption to reflect projected new entrants through 2051 as provided in the PBGC's guidance on Special Financial Assistance Assumptions. The proposed assumption is reasonable.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	L966 Pension Plan
EIN:	13-2640882
PN:	001

Unit (e.g. hourly, weekly)	Monthly

							All Other Sources of Non-Investment Income			
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2022	12/31/2022	$125,664	953	$131.89	$0	$0	$0	$458,258	$10,799	79
01/01/2023	12/31/2023	$113,474	860	$131.89	$0	$0	$0	$230,184	$20,550	72
01/01/2024	12/31/2024	$102,467	777	$131.89	$0	$0	$0	$230,184	$29,356	66
01/01/2025	12/31/2025	$92,528	702	$131.89	$0	$0	$0	$230,184	$37,307	61
01/01/2026	12/31/2026	$83,553	634	$131.89	$0	$0	$0	$230,184	$44,487	53
01/01/2027	12/31/2027	$75,448	572	$131.89	$0	$0	$0	$230,184	$50,971	48
01/01/2028	12/31/2028	$68,130	517	$131.89	$0	$0	$0	$230,184	$56,826	43
01/01/2029	12/31/2029	$61,521	466	$131.89	$0	$0	$0	$230,184	$62,113	39
01/01/2030	12/31/2030	$55,553	421	$131.89	$0	$0	$0	$230,184	$66,887	35
01/01/2031	12/31/2031	$50,165	380	$131.89	$0	$0	$0	$230,184	$71,198	32
01/01/2032	12/31/2032	$45,299	343	$131.89	$0	$0	$0	$74,948	$75,091	29
01/01/2033	12/31/2033	$40,905	310	$131.89	$0	$0	$0	$74,948	$78,606	26
01/01/2034	12/31/2034	$36,937	280	$131.89	$0	$0	$0	$74,948	$81,780	24
01/01/2035	12/31/2035	$33,354	253	$131.89	$0	$0	$0	$18,312	$84,646	21
01/01/2036	12/31/2036	$30,119	228	$131.89	$0	$0	$0	$18,312	$87,234	19
01/01/2037	12/31/2037	$27,197	206	$131.89	$0	$0	$0	$18,312	$89,571	17
01/01/2038	12/31/2038	$24,559	186	$131.89	$0	$0	$0	$18,312	$91,682	16
01/01/2039	12/31/2039	$22,177	168	$131.89	$0	$0	$0	$0	$93,588	14
01/01/2040	12/31/2040	$20,026	152	$131.89	$0	$0	$0	$0	$95,309	13
01/01/2041	12/31/2041	$18,083	137	$131.89	$0	$0	$0	$0	$96,863	11
01/01/2042	12/31/2042	$16,329	124	$131.89	$0	$0	$0	$0	$87,467	10
01/01/2043	12/31/2043	$14,745	112	$131.89	$0	$0	$0	$0	$78,983	9
01/01/2044	12/31/2044	$13,315	101	$131.89	$0	$0	$0	$0	$71,321	8
01/01/2045	12/31/2045	$12,023	91	$131.89	$0	$0	$0	$0	$64,403	8
01/01/2046	12/31/2046	$10,857	82	$131.89	$0	$0	$0	$0	$58,156	7
01/01/2047	12/31/2047	$9,804	74	$131.89	$0	$0	$0	$0	$52,515	6
01/01/2048	12/31/2048	$8,853	67	$131.89	$0	$0	$0	$0	$47,421	6
01/01/2049	12/31/2049	$7,994	61	$131.89	$0	$0	$0	$0	$42,821	5
01/01/2050	12/31/2050	$7,219	55	$131.89	$0	$0	$0	$0	$38,667	5
01/01/2051	12/31/2051	$6,519	49	$131.89	$0	$0	$0	$0	$34,916	4

* 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."

Note 1: Total Contributions and Average Contribution Rate reflect contribution increases required under the Rehabilitation Plan.

Note 2: Withdrawal liability payments for currently withdrawn employers includes withdrawal liability settlements from two employers totaling $228,074. Please see Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments for more information.

SCHEDULE FOR COLLECTION OF DELINQUENT CONTRIBUTIONS
LOCAL 966 PENSION PLAN TRUST INDENTURE

Pursuant to Article IV Section 3 and 5 of the Trust Indenture of the Local 966 Pension Plan and ERISA Section 502(g)(2), the Trustees are authorized to collect interest and liquidated damages on delinquent contributions at rates set forth in a Schedule. The Trustees have adopted an annual rate of interest of 12% and liquidated damages in an amount equal to the greater of such interest or 20% of the delinquent contributions.

This Schedule for Collection of Delinquent Contributions is hereby adopted.

______________________________ 3/10/22

James Anderson, Union Trustee — Date

______________________________ 3 March 2022

John O'Meara, Employer Trustee — Date

AMENDMENT

WHEREAS, the Local 966 Pension Fund is maintained and operated pursuant to an Amended and Restated Declaration of Trust dated January 1, 1993 ;

WHEREAS, pursuant to Article IX of said Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, the Trustees, in the interest of the participants and beneficiaries, have determined to revise the Trust to make explicit the Trustees' power and authority to appoint a permanent collections arbitrator and to adopt delinquency collection guidelines, the intent being to promote the efficient collection of delinquencies owed to the Fund;

NOW, THEREFORE, in considerations of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Article IV, Section 3 of the Trust shall be amended to read as follows:

ARTICLE IV CONTRIBUTIONS AND COLLECTIONS

Section 3 - Collection & Enforcement of Payments: The Trustees, or other Fund representatives designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. They shall take such steps, including the adoption of delinquency collection guidelines and the institution and prosecution of, or the intervention in, such legal or administrative proceedings, including arbitrations, as the Trustees, in their sole discretion, determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. The Trustees may also appoint a permanent collections arbitrator, who shall hear and adjudicate delinquency arbitrations commenced at the request of the Trustees or other Fund representatives designated by the Trustees. In addition to any other remedies to which the parties may be entitled, an Employer who does not make the required contributions promptly when due shall be obligated to pay interest on the monies due (in amounts established by the Trustees in the Schedule attached hereto) from the date when the payment was due to the date when payment is made.

IN WITNESS WHEREOF, the Trustees have hereunto executed this Amendment on the 18th day of October, 1999.

Union Trustees

James Anderson

Susan Jennik, Esq.

Employer Trustee

Herbert Ricklin

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AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article V, Section 1 of the Trust Indenture provides that, except as provided in the Trust Indenture, "no order or check for withdrawal of funds shall be valid unless signed by two Trustees"; and

WHEREAS, Article V, Section 2 of the Trust Indenture provides that the powers of the Trustees includes the power to authorize an employee of the Fund to sign checks in an amount not to exceed five thousand ($5,000.00) dollars; and

WHEREAS, Article V, Section 8 of the Trust Indenture provides that the Trustees may employ the services of an individual, corporation or firm to act as "Fund Manager" who (or which) shall, under the direction of the Trustees, be responsible for certain administrative functions of the Fund delineated therein; and

WHEREAS, Article V, Section 10 of the Trust Indenture provides that the powers of the Trustees shall include the power to "designate and authorize an employee of the Fund to sign checks" for the Fund's bank accounts; and

WHEREAS, the Trustees have retained the services of I.E. Shaffer & Co. ("Shaffer") to act as the Fund Manager; and

WHEREAS, the Trustees are desirous of designating and authorizing Glenn D. Shaffer of Shaffer to sign checks and to authorize wire transfers from the Fund's checking account for the purpose of paying benefits to participants or their beneficiaries and paying plan expenses in the normal course of the operations of the Fund; and

WHEREAS, the Trustees recognize that the amounts of the foregoing checks and wire transfers may, in some instances, exceed five thousand ($5,000.00) dollars;

NOW, THEREFORE, the following Sections of Article V of the Trust Indenture are hereby amended, effective as of March 15, 1999:

1. The proviso at the end of Section 2(a) is amended to read as follows:

> provided that the Trustees may, pursuant to Section 10(p) of this Article, authorize the Fund Manager or any other Fund employee to sign checks upon, or authorize wire transfers from, such bank accounts of the Fund as the Trustees may designate, for the purpose of providing benefits to Fund participants and their dependents and beneficiaries and for the purpose of paying such plan expenses as the Fund may incur in the normal course of its operations.

2. Section 10(p) is amended to read as follows:

> Designate and authorize the Fund Manager or any other employee of the Fund to sign checks upon, or authorize wire transfers from, such separate and specific bank account(s) as the Trustees may designate and establish for such purpose;

IN WITNESS WHEREOF, the Trustees have executed this Amendment this 31st day of March, 1999.

Union Trustee

Employer Trustee

Union Trustee

AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article III, Section 11 of the Trust Indenture provides that actions of the Trustees may be taken in lieu of a meeting if agreed upon by the Trustees in writing; and

WHEREAS, the Trustees are desirous of amending the Trust Indenture to permit the authorization of action by the Trustees in lieu of a meeting by telephone communication or electronic mail, provided such authorization is subsequently ratified by the Trustees at their next meeting or in a writing executed by the Trustees;

NOW, THEREFORE, Article III, Section 11 is amended to read as follows, effective March 15, 1999:

> Action by the Trustees on any proposition may also be taken without a meeting if the Trustees agree thereon in writing, by telephone call or by electronic communication (E-mail), provided that actions authorized by telephone call or E-mail shall be subsequently ratified by the Trustees at their next meeting or in a writing executed by the Trustees.

IN WITNESS WHEREOF, the Trustees have executed this Amendment this 31st day of March, 1999.

Mario Liso
Union Trustee

[signature]
Employer Trustee

Susan Jennik
Union Trustee

AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article III of the Trust Indenture provides, among other things, procedures for the selection and removal of Trustees; and

WHEREAS, the Trustees are desirous of amending the Trust Indenture to provide a procedure for appointment of a successor Trustee upon the resignation of a court-appointed Trustee;

NOW, THEREFORE, Article III, Section 2 of the Trust Indenture is hereby amended, effective February 1, 1999, by adding a new subsection (d) as follows:

> (d) Notwithstanding the preceding subsections of this Section, in the event of the resignation of a Union Trustee or an Employer Trustee who was appointed pursuant to an Order entered in the federal or state court (a "Court-appointed Trustee"), the Court-appointed Trustee shall appoint a successor Trustee. The successor Trustee shall be subject to the removal provisions of Section 3 of this Article III, provided, however, that until (s)he has served as Trustee for a period of twelve (12) months, the definition of the term "majority of the contributing Employers" stated in that Section shall be amended by substituting "sixty six and seven-tenths (66.7%) percent" for "fifty (50%) percent," after which period, the foregoing amendment of the definition shall be of no further force and effect. In the event the Court-appointed Trustee has served as an Employer Trustee, the successor Trustee may include a Professional Employer Trustee.

IN WITNESS WHEREOF, the Trustees have executed this Amendment this 4th day of March, 1999.

Mark Liss
Union Trustee

Elliot G. Sagor
Employer Trustee

Susan Jennik
Union Trustee

AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article III of the Trust Indenture provides, among other things, procedures for the selection and removal of Employer Trustees; and

WHEREAS, the Trustees are desirous of amending the Trust Indenture to revise the methodology for the nomination of successor Employer Trustees and to provide for weighted voting in the election therefore, with an employer's proportional vote based upon the ratio of the amount of contributions received from the employer in the preceding plan year to the amount of contributions received from all contributing employers in that year;

NOW, THEREFORE, the Trust Indenture is hereby amended as follows, effective as of January 1, 1999:

1. Article III, Section 1 is deleted in its entirety, with the following substituted in its place and stead:

> The operation and administration of the Fund shall be the joint responsibility of four (4) Trustees, two (2) of whom shall be appointed by the Union and shall act as Union Trustees and two (2) of whom shall be appointed by the Employers and shall act as Employer Trustees. The total number of Trustees may be increased or decreased from time to time by majority vote of the Trustees, provided, however, that the number of Trustees shall never exceed ten (10). Notwithstanding the foregoing, the Employers may, in accordance with Article III, Section 2, appoint an individual who is not affiliated with any Employer and who meets other criteria specified therein as a "Professional Employer Trustee" either in lieu of all other Employer Trustees or in addition to another Employer Trustee(s). The operation and administration of the Fund shall be the joint responsibility of the Trustees so that the Trustees appointed by the Union, as a group, and the Trustee(s) appointed by the Employers (whether a sole Professional Employer Trustee, a Professional Employer Trustee and Employer Trustee(s) or Employer Trustees), individually or as a group, as applicable, shall have an equal voice (*i.e.*, equal voting strength) in all matters affecting the operation and administration of the Fund. It is recognized that the time required to complete the selection process set forth herein may, from time to time, result in less than two (2) Trustees selected by the Union and/or the Employers; for this reason, it is expressly agreed that any action regarding the operation or administration of the

Fund is valid for all purposes if such action is taken by the Trustees of the Fund at a meeting at which the quorum and voting requirements of this Agreement are satisfied. Trustees, other than the Professional Employer Trustee, if any, shall serve without compensation and at the will of the Union or the Employers, respectively. All Trustees, however, shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Union or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity. The Union Trustees shall select one of their number as Chairman and the Employer Trustees shall select one of their number as Secretary.

2. Article III, Sections 2(a)(2)(A), (B) and (C) are deleted in their entirety, with the following substituted in their place and stead:

(A) Nominations. In the event of a vacancy, the Fund Manager shall set a date for the mailing of ballots for a successor Employer Trustee. At least thirty (30) days prior to the mailing of ballots, the Fund Manager shall send a notice to each contributing Employer entitled to vote soliciting nominations of a successor Employer Trustee. Such nominations must be submitted to the Fund Manager no less than twenty (20) days prior to the mailing of ballots. The Employer(s) shall nominate for each vacancy an officer, employee or other representative of any contributing Employer or any other person, provided, however, that the Employer(s) may also nominate an individual who is not affiliated with any contributing Employer who, at the time of such nomination, is then serving as a Trustee of any other multi-employer plan (other than this Fund and the Local 966 Health Fund) for compensation (referred to herein as a "Professional Employer Trustee"). In the event of multiple vacancies, separate nominations shall be made for each vacancy. No individual, other than a Professional Employer Trustee, may be nominated for more than one of such vacancies. No nominee for successor Employer Trustee shall be a member or employee of the Union.

(B) Ballot. The Fund Manager shall prepare and mail to each contributing Employer entitled to vote for the Trustee being elected a separate ballot for each vacant position which shall contain:

(1) The name(s) of the person(s) nominated by the contributing Employers;
(2) A space for the name of any write-in candidate for Trustee; and
(3) A statement that all ballots not returned by the date stated therein or returned without designation of preference shall not be taken into

account when tabulating the number of votes received by the nominee(s).

(C) Election. Each contributing Employer's ballot shall be returned within thirty (30) days of mailing thereof, and the results shall be tabulated by the Fund Manager or an independent certified public accountant retained by the Fund. The total number of votes in an election for a vacant position shall be one-hundred (100). The number of votes to which a contributing Employer shall be entitled in any election for a vacant position shall be determined by dividing the amount of Fund contributions (excluding interest, liquidated damages, and fees or penalties) remitted by the contributing Employer for the prior calendar year by the amount of Fund contributions (excluding interest, liquidated damages, and fees or penalties) remitted by all contributing Employers for the prior calendar year and multiplying the result by one-hundred (100). A contributing Employer shall vote all of its votes as a unit; votes may not be split among two (2) or more nominees. The nominee receiving the most votes shall be deemed elected, and shall enter upon his duties immediately upon his acceptance as provided by Section 8 of this Article.

3. The last sentence of Article III, Section 3 is deleted in their entirety, with the following substituted in their place and stead:

Any Employer Trustee, including the Professional Employer Trustee, may be removed from office at any time by a written instrument duly signed by a majority of the contributing Employers. For the purposes of this Section, a "majority of the contributing Employers" shall mean an aggregation of contributing Employers such that the sum of the Employers' contributions (excluding interest, liquidated damages, and fees or penalties) remitted to the Fund during the prior calendar year exceeds fifty (50%) percent of the contributions (excluding interest, liquidated damages, and fees or penalties) remitted to the Fund by all contributing Employers for that prior calendar year.

4. Article V, Section 15 is deleted in its entirety, with the following substituted in its place and stead:

The Trustees, other than the Professional Employer Trustee, if any, shall act in such capacity without compensation, unless permitted by law. All Trustees, including the Professional Employer Trustee, if any, shall be entitled to reimbursement for their expenses properly and actually incurred in the performance of their duties with the Fund, including but not limited to, attendance at meetings and other functions of the Board of Trustees or its committee(s) or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for, or on behalf, of the Fund. All such reimbursements shall be made in accordance with any guidelines and procedures \as may be enacted by the Trustees from time to time.

IN WITNESS WHEREOF, the Trustees have executed this Amendment this ____ day of February ____, 1999.

Union Trustee

Employer Trustee

Union Trustee

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AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article V, Section 1 of the Trust Indenture provides the manner in which the business and activities of the Trust are to be conducted; and

WHEREAS, the Trustees are desirous of amending the Trust Indenture, effective with the execution of this Amendment, to provide an additional code of conduct for the Trustees in their role as fiduciaries of the Trust and the Fund;

NOW, THEREFORE, Article V, Section 1 of the Trust Indenture is hereby amended by designating the current Section 1 as paragraph (a) and by adding a new paragraph (b) to read as follows:

(b) In addition to his or her obligation to act in accordance with the terms of this Agreement and Declaration of Trust and all relevant statutes and regulations, a Trustee shall undertake his or her fiduciary responsibilities in accordance with the following Code of Ethics with respect to his or her service as a fiduciary to this Fund:

(1) A Trustee shall faithfully serve the best interests of the participants and beneficiaries of the plan in accordance with the requirements of applicable law.

(2) A Trustee shall exercise his or her duties with respect to the plan with the care, skill, prudence and diligence under the circumstances that a prudent person familiar with such matters would use acting under similar circumstances.

(3) Neither a Trustee, nor any member of his or her family, shall profit personally from the Trustee's position in this Fund, other than through benefits payable under the generally applicable rules of the plan or reasonable compensation payable by the plan for services rendered the Fund, which services are necessary for the establishment of operation of the Fund.

(4) A full-time officer or employee of the Union or a contributing Employer who is a fiduciary of this Fund shall not receive compensation from the Fund if (s)he receives full-time pay from the Union or the contributing Employer; provided, however, that nothing herein shall prevent the Union from receiving reimbursement of the fiduciary's employment-related expenses from the Fund for services rendered to the Fund by the fiduciary who is paid by the Union.

(5) A Trustee shall ensure that the Union or other subordinate body pays its fair share for any services or facilities it shares with the Fund, including, but without limitation, office space, clerical and administrative staff, telephone and other office equipment and supplies.

(6) A Trustee shall take the reasonable steps, consistent with his or her obligations under applicable law, to ensure that all Employers who are required to

contribute to the plan under a collective bargaining agreement, fully comply with their reporting and contribution obligations.

(7) A Trustee shall not cause this Fund to incur unreasonable administrative or other expenses not necessary for the establishment or operation of the plan, in accordance with established law.

IN WITNESS WHEREOF, the Trustees have executed this Amendment this 1st day of December, 1998.

Mark Liss
Union Trustee

Employer Trustee

Susan Jennik
Union Trustee

AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article III, Section 2(a)(2) of the Trust Indenture provides procedures for the selection of successor Employer Trustees; and

WHEREAS, the Trustees are desirous of amending the Trust Indenture to provide for weighted voting in the election of successor Employer Trustees, with an employer's proportional vote based upon the ratio of the amount of contributions received from the employer in the preceding plan year to the amount of contributions received from all contributing employers in that year;

NOW, THEREFORE, Article III, Section 2(a)(2)(C) of the Trust Indenture is hereby amended to read as follows, effective as of January 1, 1999:

(C) Election. Each contributing Employer's ballot shall be returned within thirty (30) days of mailing thereof, and the results shall be tabulated by the Fund Manager or an independent certified public accountant retained by the Fund. The total number of votes in an election for a vacant position shall be one-hundred (100). The number of votes to which a contributing Employer shall be entitled in any election for a vacant position shall be determined by dividing the amount of Fund contributions (excluding interest, liquidated damages, and fees or penalties) remitted by the contributing Employer for the prior calendar year by the amount of Fund contributions (excluding interest, liquidated damages, and fees or penalties) remitted by all contributing Employers for the prior calendar year and multiplying the result by one-hundred (100). A contributing Employer shall vote all of its votes as a unit; votes may not be split among two (2) or more nominees. The nominee receiving the most votes shall be deemed elected, and shall enter upon his duties immediately upon his acceptance as provided by Section 8 of this Article.

IN WITNESS WHEREOF, the Trustees have executed this Amendment this 1st day of December, 1998.

Mark Liss
Union Trustee

Elliot S. Fogel
Employer Trustee

Susan Jennik
Union Trustee

AMENDMENT OF THE
RESTATED AND AMENDED TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, Article IX, Section 10 of the Restated and Amended Trust Indenture of the Local 966 Pension Fund (the "Trust Indenture") provides that the Trust Indenture may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, Article V, Section 2 of the Trust Indenture provides that the powers of the Trustees shall include the power to pay or provide for the payment of all reasonable and necessary expenses of the collecting contributions and administering the affairs of the Fund; and

WHEREAS, Article V, Section 10 of the Trust Indenture provides that the powers of the Trustees shall include the power to enter into contracts and agreements for carrying out the terms of the Trust Indenture and the administration of the Fund; and

WHEREAS, Department of Labor ("DOL") Prohibited Transaction Class Exemptions 76-1 and 77-10 and DOL Regulations §2550.408b-2 allow for the sharing of administrative services with, and leasing of office space to or from, other related employee benefit funds and labor organizations under the terms and conditions set forth therein; and

WHEREAS, the Trustees are desirous of amending the Trust Indenture to clarify that the power to enter into contracts and agreements for carrying out the terms of the Trust Indenture and the administration of the Fund includes the power to enter into agreements providing for the sharing of administrative services with, and leasing of office space to or from, other related employee benefit funds and labor organizations under the terms and conditions set forth in DOL Prohibited Transaction Class Exemptions 76-1 and 77-10 and DOL Regulations §2550.408b-2;

NOW, THEREFORE, Article V, Section 10 of the Trust Indenture is hereby amended to read as follows, effective as of July 17, 1998:

> (a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, (including, but not limited to, agreement(s) with the Union and/or the Local 966 Health Fund, providing for the sharing of administrative services and/or the leasing of office space, provided such agreements(s) satisfy the terms and conditions of Department of Labor ("DOL") Prohibited Transaction Class Exemptions 76-1 and 77-10 and DOL Regulations §2550.408b-2) and to do all acts as they, in their sole discretion, may deem necessary or advisable. Such contracts and agreements and acts shall be binding and conclusive on the parties hereto, all parties dealing with the Fund and all parties claiming any benefits hereunder;

IN WITNESS WHEREOF, the Trustees have executed this Amendment this 14th day of July, 1998.

Mark Liso
Union Trustee

Elliot Steper
Employer Trustee

Susan Jenrick
Union Trustee

AMENDMENT TO THE TRUST INDENTURE
OF THE LOCAL 966 PENSION FUND

WHEREAS, the Local 966 PENSION Fund is maintained and operated pursuant to a Restated and Amended Agreement and Declaration of Trust (the "Trust"); and

WHEREAS, pursuant to Article IX of said Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, the Trustees, in the interests of the participants and beneficiaries, have determined to amend the Trust to provide for an arbitral selection procedure mutually agreed upon by the Trustees;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed that Article III, Section 12 of the Trust shall be amended to read as follows:

> Section 12 - Voting: (a) Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided by a majority vote. Two Trustees shall constitute a quorum at meetings; one Union Trustee and one Employer Trustee. In the event of a deadlock, the dispute shall be decided in the manner hereinafter provided:
>
> (b)(i) In the event of a deadlock, the question shall be submitted for decision to an arbitrator, mutually agreed to by the Trustees. The decision of the arbitrator shall be final and binding.

(ii) At the request of any Trustee, the resolution of the deadlock may be expedited. The deadlock arbitrator shall have the power to devise such necessary procedures to ensure such expeditious resolution.

(iii) If the Trustees are unable to agree upon an arbitrator, they will request that the American Arbitration Association provide a list of eleven arbitrators with experience in employee benefit fund deadlock arbitrations, and the Union Trustees and the Employer Trustees shall strike alternately from that list until an arbitrator is selected. The parties will alternate striking first.

Employer Trustees

Elliot Sagon 6/2/98
Elliot Sagon
Date

Union Trustees

Mark Liss 6/8/98
Mark Liss
Date

Susan Jennik 6/5/98
Susan Jennik
Date

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RESTATED AND AMENDED

TRUST INDENTURE

of the

LOCAL 966 PENSION FUND

RESTATED AND AMENDED AGREEMENT AND DECLARATION OF TRUST dated the 1st day of January, 1993, by and among Stephen Zaccheiro and Edwin Gonzalez (hereinafter referred to as the "Union Trustees") and Lawrence Finley and Steven Smith (hereinafter referred to as the "Employer Trustees").

WHEREAS, the Agreement and Declaration of Trust of the Local 966 Pension Fund was last restated and effective on July 17, 1976;

WHEREAS, said Agreement and Declaration of Trust was from time to time amended, pursuant to the terms thereof;

WHEREAS, pursuant to Article XIV of said Agreement and Declaration of Trust the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided;

WHEREAS, the Trustees have decided to restate the Agreement and Declaration of Trust so as to incorporate herein all prior and current amendments as part of the Agreement and Declaration of Trust;

WHEREAS, the Trustees have been duly appointed in accordance with the Agreement and Declaration of Trust;

WHEREAS, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust (hereinafter referred to as "Agreement") as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement;

WHEREAS, the Union and Employers have entered into written agreements which provide, among other things, for the establishment and administration of the Local 966 Pension Fund (hereinafter referred to as the "Fund");

WHEREAS, it is desired to set forth the terms and conditions under which the Fund is to be administered;

WHEREAS, it has been mutually agreed that the Fund shall be administered by the Trustees and the Trustees desire to define the powers, duties and responsibilities of the Trustees; and

WHEREAS, it is the expressed intention of the Union and the Employers in their respective written agreements to maintain and administer this Fund in such manner that it fully complies with all the applicable laws and regulations, and further, that all contributions by the Employers to the Fund are deductible as business expenses and the contributions shall not be taxable to the Employers or Employees for the purpose of federal, state or local income taxes;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE 1 DEFINITIONS

Section 1 - Union: The term "Union" a used herein shall mean Local 966 International Brotherhood of Teamsters, Chauffeurs and Warehousemen and Helpers of America, AFL-CIO..

Section 2 - Employer: The term "Employer" as used herein shall mean:

(a) Any individual, partnership, corporation or other business entity, or any association of same, which employs persons represented by the Union and which is or hereafter becomes a party to a written agreement with the Union containing provisions requiring said individual, partnership, corporation or other business entity to make contributions to the Fund established herein and through which said individual, partnership, corporation or other business entity adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments or modifications thereof.

(b) The Union which, for the purpose of making the required contributions into the Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Fund. However, the Union shall not be deemed to be an Employer for the purpose of the removal or the appointment of an Employer Trustee.

(c) The Trustees of this Fund and the Trustees of the Local 966 Health Fund shall be deemed to be an Employer and the personnel employed by either or both shall receive benefits from this Fund on the same basis as for other Employees. However, these Funds shall not be deemed to be Employers for the purpose of the removal or the appointment of any Employer Trustee.

(d) Employers as described in this Section shall, by making payments to the Fund, pursuant to said written agreements, be deemed to have accepted and agreed to be bound by this Agreement.

<u>Section 3 - Employee</u>: The term "Employee" as used herein shall

mean:

(a) All persons covered by a written agreement between an Employer and the Union obligating such Employer to make conditions into the Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Fund at the rate fixed for contributions for other Employers.

(c) Persons employed by this Fund and the Local 966 Health Fund.

<u>Section 4 - Participant</u>: The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from this Fund or whose Beneficiaries may be eligible to receive any such benefit.

<u>Section 5 - Beneficiary</u>: The term "Beneficiary" shall mean a person designated by a participant or by the terms of the Plan, created pursuant to this Agreement, who is or may become entitled to a benefit established pursuant to this Agreement (such as a dependent or member of the family of a Participant who is or may become eligible to receive a benefit hereunder).

<u>Section 6 Act</u>: The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments as may from time be made and any regulations promulgated pursuant to the provisions of the said Act.

<u>Section 7 - Trustees</u>: The term "Trustees" as used herein shall

mean the Trustees designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 8 - Trust Fund: The terms "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate as it may, from time to time, be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 9 - Trust Agreement: The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may, from time to time, be made.

Section 10 - Contributions: The term "Contributions" as used herein shall mean the payments required to be made by Employers to the Fund.

Section 11 - Written Agreement: The term "Written Agreement" shall mean any document executed by and now or hereafter in effect between any Employer and the Union, and any extensions and renewal thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and be bound by this

Agreement, and to accept as his representative such Trustees as is named as Employer Trustee and his successor.

Section 12 - Covered Employment: The term "Covered Employment" as used in this Agreement shall mean employment of the Employee with an Employer.

Section 13 - Plan: The terms "Plan" or "Pension Plan" shall mean the program, method, rules, regulations and procedures for the payment of benefits from the fund established by this Agreement and any amendments thereto.

Section 14 - Trustee: The term "Union Trustees" shall mean the Trustees designated by the Union's Executive Board to serve as its administrator of the Fund.

Section 15 - Employer Trustee: The term "Employer Trustees" shall mean the Trustees designated by the Employers to serve as their administrator of the Fund.

ARTICLE II CREATION AND PURPOSES OF FUND

The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing such pension and other benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth. It is intended that this Fund and Plan be a "multi-employer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III BOARD OF TRUSTEES

Section 1 - Number, Appointment, Term: The operation and administration of the Fund shall be the joint responsibility of four (4) Trustees, two (2) of whom shall be appointed by the Union and shall act as Union Trustees and two (2) of whom shall be appointed by the Employers and shall act as Employer Trustees. The The total number of Trustees may be increased or decreased from time to time by majority vote of the Trustees, provided, however, that the number of Trustees shall never exceed ten (10) and there shall be two (2) Employer Trustees and two (2) Union Trustees until and unless the number shall be changed. It is recognized that the time required to complete the selection process set forth herein may, from time to time, result in less than two (2) Trustees selected by the Union and/or the Employers; for this reason, it is expressly agreed that any action regarding the operation or administration of the Fund is valid for all purposes if such action is taken by the Trustees of the Fund at a meeting at which the quorum and voting requirements of this Agreement are satisfied. The respective Trustees shall serve without compensation and at the will of the Union or the Employers, respectively, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Union or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity. The Union Trustees shall select one of their number as Chairman and the Employer Trustees shall select one of their number as Secretary.

Section 2 - Selection of Successor Trustees

(a) In the event of a vacancy in the offices of either Union or Employer Trustees, new Trustees shall be selected in the following manner:

(1) Union Trustees. Each Union Trustee will be nominated by the President of the respective Union subject to confirmation by the Executive Board of that Union;

(2) Employer Trustees. Each Employer Trustee shall be selected by a referendum vote of the respective contributing Employers to be held in the following manner:

(A) Nominations. The Employer Trustee(s) shall nominate for each vacancy one contributing Employer, an officer of any contributing Employer or any other person legally qualified to serve, none of whom shall be a member or employee of the Union. At least fifteen (15) days prior to the mailing of the ballots, the Fund Manager shall mail to the contributing Employers entitled to vote a notice of the proposed election. Other contributing Employers, an officer of a contributing Employer, or any other person legally qualified to serve, none of whom are members or employers of the Union, may be nominated for a vacancy by a petition presented to the Manager of the Fund signed by not less than ten percent (10%) of the contributing Employers.

(B) Ballot. The Manager of the Fund shall prepare and shall mail to each contributing Employer entitled to vote for the Trustee being elected a separate ballot for each vacant position which shall contain:

(i) the vacancy to be filled.

(ii) The name of the person nominated by the Employer Trustees.

(iii) The names of the persons nominated by the contributing Employers, if any.

(iv) A space for write-in candidates.

(v) A statement that all ballots not returned or ballots returned without designation of preference shall be deemed to have been cast in favor of the nominee of the Employer Trustees.

(C) Election. Each contributing Employer's ballot shall be returned with thirty (30) days after the mailing thereof, and the results tabulated by the Fund Manager or an independent certified public accountant retained by the Fund. The nominee receiving the most votes shall be deemed elected, and shall enter upon his duties immediately upon his acceptance as provided by Section 8 of this Article.

(b) In the event that the number of Trustees shall be increased, each new Trustee shall be selected in the manner provided by Paragraph A of this Section.

(c) In the event that the number of Trustees shall be unable to serve out the term of his Trusteeship by reason of death, incapacity, resignation, removal or any other cause, a new Trustee shall be selected to complete the term of such Trustee in the manner provided by Paragraph A of this Section. If the vacancy is a Union Trusteeship, the Administrator shall inform the President and the Executive Board of the Union in writing of the period remaining to be served and the name of the preceding incumbent. If the vacancy is an Employer Trusteeship, the referendum ballot sent to contributing Employers shall state the period remaining to be served and the name of the preceding incumbent.

Section 3 - Resignation and Removal: A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees or such shorter notice as the remaining Trustees may accept as sufficient. The notice shall state a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. Any Employer Trustee may be removed from office at any time by an instrument in writing duly signed by a majority of the Employers who selected said Trustees.

Section 4 - Successor Trustees, Appointment: If any Union or Employer Trustee shall die, become incapable or acting hereunder, resign or be removed, a successor Trustee shall be immediately designated as provided in Article III, Section 2 hereof and notice of such designation shall be given pursuant to said section.

Section 5 - Successor Trustee, Assumption of Office: Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship, in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

<u>Section 6 - Acceptance of the Trust by Trustee</u>: A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act, and thereby shall be deemed to have accepted the Trust created and established by this Agreement and have consented to act as Trustees and to have agreed to administer the Fund a provided herein. Such written acceptance shall be filed with the Fund's manager who shall notify the remaining Trustee or Trustees of the receipt of such acceptance.

<u>Section 7 - Limitation of Liability of Trustees</u>: No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they became a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, accountant, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, accountant, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees or their designee who found such performance to be satisfactory.

<u>Section 8 - Office of the Fund</u>: The principal office of the Fund shall, so long as such location is feasible, be located and maintained at 321 West 44th Street, New York, New York 10036. The

location of the principal office shall be made known to the parties interested in the Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Fund and its administration.

Section 9 - Meetings: Notices: The Trustees shall meet at such times as they deem it necessary to transact their business. The time and place for said meetings shall be fixed by the Trustees. Meetings of the Trustees shall be held on reasonable notice. Notice of any meeting of the Trustees may be waived in writing by any Trustee.

Section 10 - Attendance at Meetings: Minutes: All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that such other person or persons may attend as may be designated by the Trustees or when invited to do so and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and other interested persons designated by the Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred. Such minutes shall be approved by the Employer Trustees and the Union Trustees. A copy of said minutes shall be kept in the Fund office.

Section 11 - Action Without a Meeting: Action by the Trustees on any proposition may also be taken without a meeting if the Trustees agree thereon in writing.

Section 12 - Voting: Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided by a majority vote. Two Trustees shall constitute a quorum at meetings; one Union Trustee and one Employer Trustee. If the event of a deadlock, the dispute shall be decided in the manner hereinafter provided.

(b) In the event of a deadlock, the question shall be submitted for decision to a neutral person selected by the Trustees. If the Trustees are unable to agree on such neutral person, such neutral person shall be selected by the New York State Mediation Board. The decision of such neutral person shall be final and binding.

ARTICLE IV CONTRIBUTIONS AND COLLECTIONS

Section 1 - Employer Contributions:

(a) Each Employer shall make prompt contributions or payments to the Fund in such amount and under the terms as are provided for in the applicable written agreements in effect from time to time between the Employer or his bargaining representative and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustee shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the Fund. The payment of contributions shall be made periodically in the form and at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable written agreements in effect between the Union and/or the Fund and the Employer.

(c) Each Employer shall be responsible only for the contributions payable by him, on account of Employees employed by him, except as may be otherwise provided by law.

Section 2 - Receipt of Payment & Other Property of Trust: The Trustees or such other person or entity, designated or appointed by the Trustees, are hereby designated as the persons to receive the payments heretofore or hereafter made to the Fund by the Employers and/or Employees. The Trustees are hereby vested with all rights, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 3 - Collection & Enforcement of Payments: The Trustees, or other Fund representatives designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees, in their sole discretion, determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. In addition to any other remedies to which the parties may be entitled, an Employer who does not make the required contributions promptly when due shall be obligated to pay interest on the monies due (in amounts established by the Trustees in the Schedule attached hereto) from the date when the payment was due to the date when payment is made.

Section 4 - Production of Records: Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund and for no other purpose. The Trustees may, by their respective representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 5 - Liquidated Damages: The Trustees may require the payment by Employers of liquidated damages (in amounts provided in a schedule established by the Trustees) and of other costs and expenses (such as, without limitation, accountant's fees, attorneys' fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employer's delinquent contributions.

Section 6 - Non-Payment of Contributions: Non-payment, by any Employer, of any contributions or other monies owed to the Fund shall not relieve any other Employer from his or its obligations to make required payments to the Fund. The Trustees, in their sole discretion, shall have the authority to suspend or terminate any Employer as a contributing employer for non-payment of contributions when due or the failure to provide the information required by the Trustees pursuant to Section 4 of this Article.

ARTICLE V POWERS & DUTIES OF TRUSTEES

Section 1 - Conduct of Trust Business: The Trustee shall have the sole and absolute power, authority and discretion over the supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by the Trustees authorized in writing by the Trustees to sign the same. Except as hereinafter provided, no order or check for the withdrawal of funds shall be valid unless signed by two Trustees in any combination thereof, one of whom, however, shall be a Union Trustee (designated by the Union Trustee) and one of whom shall be an Employer Trustee (designated by the Employer Trustees). In addition, any Employer or Union Trustee, authorized by the Trustees, may execute legal documents to commence and process legal proceedings to enforce trust collections on behalf of the Trustees.

Section 2 - Use of Fund: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Fund, including but without limitation, all expenses incurred in connection with the employment of administrative, legal, expert and clerical assistance, the purchase or leasing of premises, materials, supplies and equipment as the Trustees, in their sole discretion, find necessary or appropriate for the performance of the Fund, provided that the Trustees may, pursuant to Section 10(p) of this Article, authorize a Fund employee to sign checks in amounts up to a maximum of Five Thousand ($5,000.00) Dollars.

(b) To pay directly or by the payment of premiums on insurance contracts for the benefits as may be provided by the Trustees, from time to time, to eligible Participants and Beneficiaries. Such benefits shall be limited to those which can be financed from the Fund after payment of authorized and accrued expenses. The Trustees shall have sole and absolute power, authority and discretion to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters.

(c) To establish and accumulate as part of the Fund an adequate reserve for the purpose of continuing self-insured pension benefits, if any, and insurance contracts in full force and effect. The amount of reserves shall be determined by the Trustees in their sole discretion.

(d) The Trustees may, by unanimous vote, provide for a plan of payment of authorized benefits out of the Fund itself, provided, however, that such payments can be legally made and that the same are in full compliance with the statutory and legal requirements.

(e) To pay or provide for the payment of premiums on the contracts or policies of insurance which may be contracted for in the name of and issued to the Trustees, or to the

Fund, as they may determine.

(f) To pay all other proper and necessary expenses incurred by any Trustee or the Fund Manager not specified above, including the cost of defense in litigation arising out their relationship with this Fund, to the extent permitted by law.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employer, the Participants and their families, dependents, beneficiaries and/or legal representatives, and shall also be binding during any review of any type whatsoever of their determination.

Section 3 - Procurement of Insurance: The Trustees are expressly authorized to negotiate for, obtain and maintain policies of insurance, as may be determined by the Trustees, in their sole discretion, for the payment to eligible Participants and Beneficiaries, by an insurance company or companies licensed to transact business in the States of New York and New Jersey, of such benefits as are now or hereafter may be authorized or permitted by law and as the Trustees may, in their sole discretion, from time to time, determine. Such policies or insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees, in their sole discretion, from time to time, determine and shall cover such Participants and Beneficiaries as the Trustees, pursuant to the provisions hereof, determine eligible for benefits as herein provided. The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, and may agree with the insurance carrier to any alteration, modification or amendment of such contract or policy, and may take any action respecting each such contract or policy and the insurance provided thereunder, which they, in their sole discretion, deem necessary or advisable and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy. The Trustees are expressly authorized, to establish and maintain a plan or plans to provide any and all of the benefits provided pursuant hereto, as the Trustees in their sole discretion may determine, directly out of the Fund, in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

Section 4 - Investments: The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable state and federal laws relating to the investment of employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise, as provided in Section 10(f) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, which such investments appear to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to render the Fund a total capital appreciation at the risk of individual investment loss, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

Section 5 - Delegation of Investment Function: The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund. In connection with any delegation of investment functions to one or more investment managers, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 6 - Deposits and Disbursements: All Fund moneys not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Fund in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5 of this Article.

Section 7 -Allocation and Delegation of Fiduciary Responsibilities:

The Trustees may, by resolution, law or provision of this Agreement, allocate fiduciary responsibilities and various administrative duties between themselves, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion, consistent with the Act.

Section 8 - Fund Manager: The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Fund Manager", who shall, under the direction of the Trustees, administer the office of offices of the Fund, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the

Trustees of the Fund.

Section 9 - Rules and Regulations:

(a). The Trustees are hereby empowered and authorized to promulgate any all necessary rules and regulations, which they deem necessary or desirable to facilitate the administration of the Trust Fund. All rules and regulations adopted by action of the Trustees shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations. The Trustees may change or modify such rules and regulations from time to time in such manner and to such extent as the Trustees may deem appropriate. No regulation, rule, action or determination made or adopted by the Trustees, shall in any manner conflict or be inconsistent with this Agreement or any applicable federal, state or local law.

(b). The Trustees shall have the sole and absolute power, authority and discretion to determine the application and interpretation of such rules and regulations. The decisions of the Trustees with respect to the application and interpretation of any rules and regulations shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations.

Section 10 - Additional Authority: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and to do all acts as they, in their sole discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto all parties dealing with the Fund and all persons claiming any benefits hereunder;

(b) To keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) To establish and accumulate as part of the Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of this Fund;

(d) To pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;

(e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;

(f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(g) To establish and carry out a funding policy and method consistent with the objectives of the Plan and the Act;

(h) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances, of any corporation, company or association any of the securities of which may at any time be held hereunder and exercise any option or options and make any agreement or subscriptions in connection therewith and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees;

(i) Register any securities or other property in the Fund with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity; and hold in bearer form any securities or other property held hereunder so that title thereto will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Fund;

(j) Vote in person or by proxy or otherwise upon securities held by the Trustees and to exercise by attorney, or in any other manner, any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;

(k) Make, execute and deliver, as Trustees, any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers, as stated herein, or otherwise necessary to accomplish the purposes of the Fund and this Agreement;

(l) Borrow money from others at any time and from time to time, upon such terms and conditions, including the payment of interest, as they may deem advisable, and for the sums so borrowed or advance the Trustees may issue their promissory note or any other evidence of indebtedness, as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession, as Trustees hereunder;

(m) Apply to a court of competent jurisdiction for guidance with respect to the disposition of the Fund; but nothing herein contained shall be deemed or construed as imposing any duty on the Trustees to make such application, or as a limitation of any kind or nature upon the power, rights and prerogatives of the Trustees;

(n) Promulgate such requirements for the participation of new Employers in this Agreement and in the Fund and such other rules and regulations as they may, in their sole discretion, deem proper and necessary for the sound and efficient administration of the Fund, provided that such requirements, rules and regulations are not inconsistent with this Agreement and Fund;

(o) Execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(p) Designate and authorize an employee of the Fund to sign checks upon such separate and specific bank account or accounts as the Trustees may designate and establish for such purpose;

(q) Make application to the Federal Housing Administration for approval as a mortgagee under the provisions of the National Housing Act; to submit application of the Federal Housing Administration for insurance of mortgages; and, to enter into any agreements, execute any documents or papers and furnish any information required or deemed necessary or proper by the Federal Housing Administration in effecting such applications and such insurance; and that the Federal Housing Administration is authorized to rely upon the foregoing resolution and to deal with such Trustees as authorized agents of the Fund until receipt of written notice from the Trustees of the Fund to the contrary;

(r) Increase or decrease the number of Trustees as in their sole discretion they may find necessary or appropriate provided that in any event there shall at all times be an equal number of Employer and Union Trustees, and that all Trustees be designated in the manner herein set forth; and,

(s) Interpret the meaning and application of this Agreement, the Plan of Benefits and/or their own rules and regulation, in their sole discretion, and such interpretation shall be binding upon the parties hereto, the Employers, Participants, Beneficiaries, all parties dealing with the Fund and any and all persons claiming any benefits hereunder.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives, and also shall be binding during review of any type whatsoever of their determinations.

Section 11 - Bonds: The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their sole discretion, may determine. The cost of the premiums for such bonds shall be paid out of the Fund.

Section 12 - Insurance: The Trustees may, in their sole discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premium for such policies of insurance shall be paid out of the Fund.

Section 13 - Information to Participants & Beneficiaries: The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 14 - Accountants and Actuaries: The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 15 - Trustee Compensation: The Trustees shall act in such capacity without compensation, unless permitted by law, but they shall be entitled to reimbursement for the expense properly and actually incurred in the performance of their duties with the Fund, including, but not limited to, attendance at meetings and other functions of the Board of Trustees or its committee(s) or while on business of the Board of Trustees, attendance at institutes, seminars, conference or workshops for or on behalf of the Fund.

<u>Section 16 - Reports</u>: All reports required by law to be signed by one or more Trustees shall be signed by an Employer Trustee and a Union Trustee, provided that the Trustees may appoint in writing, or by resolution, adopted and included in the minutes, one of the Trustees to sign such report on behalf of the Trustees.

<u>Section 17 - Records of Trustees Transactions</u>: The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the principal office of the Trustees. All income, profits, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind, at any time received or held by the Trustees hereunder, shall be held for the uses and purposes set forth herein as a commingled trust fund. Separate accounts or records may be maintained for operational and accounting purposes but no such account or record shall be considered as segregating any funds or property from any other funds or property contained in the commingled fund.

<u>Section 18 - Construction & Determinations By Trustees</u>: Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees, in their sole discretion, shall have full and exclusive authority to determine all questions of coverage and

eligibility, methods or providing or arranging for benefits and all other matter related to this Agreement and the Plan of Benefits. They shall have sole and absolute power, authority and discretion to construe the provisions of this Agreement, the Plan of Benefits, and the rules and regulations promulgated pursuant thereto and the terms used in connection with this Agreement, the Plan of Benefits and the rules and regulations promulgated pursuant thereto. Any such determination and any such construction adopted by the Trustees shall be binding upon all the parties hereto, the Union, the Employers, the Participants and their families, dependents beneficiaries and/or legal representative, and also shall be binding during review of any type whatsoever of any determination pursuant to or construction of this Agreement. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between any Employer and the Union, provided, however, that this clause shall not effect the rights and liabilities of any of the parties under any such collective bargaining agreement.

Section 19 - Liability: The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 20 - Reliance by Others: No party dealing with the Trustees shall be obligated (a) to see to the application of any funds or property of the Fund to stated Fund purposes, (b) to see that the terms of this Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (i) that at the time of the execution of said instrument the Fund was in full force and effect, (ii) that the instrument was executed in accordance with the terms and conditions of this Agreement and (iii) that the Trustees were duly authorized and empowered to execute the instrument.

Section 21 - Discharge of Liability: The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Fund) shall discharge the person or persons paying or transferring the same.

Section 22 - Multiple Benefit Schedules: The Trustees shall be authorized to accept contributions at more than one rate and they shall provide different schedules of benefits appropriate for each such rate of contribution. However, it is the intention of the parties hereto that contributing Employers hereto shall, to the extent feasible, negotiate identical contribution rates. Further, the Trustees shall be authorized to establish more than one schedule of benefits for the same contribution rate. The Trustees, further, shall accept contributions at the rates negotiated by the Union with any Employer for a particular bargaining unit and the

Employees shall be provided with a schedule of benefits appropriate for the rate of contributions so negotiated and paid into the Fund on their behalf. The Trustees have the sole and absolute power, authority and discretion to determine that the contributory rate negotiated by the Union is not sufficient to support the then current level of benefits and unilaterally reduce the schedule of benefits to a level that the Trustees in their sole power, authority and discretion determine to be appropriate for the amount of the contribution.

Section 23 - Amendment of Plan: The Plan may be amended by the Trustees from time to time, provided that such amendments comply with all applicable federal statutes and regulations and the purposes as set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in future or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI CONTROVERSIES AND DISPUTES

Section 1 - Reliance on Records: In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person or legal entity and the Trustees, the Trustees shall be entitled to rely upon the facts appearing in the records of the Fund any instruments on file with the Fund, with the Union or with the Employers, any facts certified to the

Trustees by the Union or the Employers, any facts which are public record and any other evidence pertinent to the issue involved.

Section 2 - Appeals or Review Procedure: Any Participant or Beneficiary who applies for benefits under the Plan and is ruled ineligible by the Trustees, or who believes he did not receive the full amount of benefits to which he was or is entitled, or who is otherwise adversely affected by the action of the Trustees, shall have the right to request the Board of Trustees to conduct a hearing in the matter, provided that he makes such a request, in writing, within sixty (60) days after being apprised of, or learning of, the Trustees' action. The Board of Trustees shall then conduct a hearing, at which the Participant or Beneficiary shall be entitled to present his position and any evidence in support thereof. The Participant or Beneficiary may be represented at any such hearing by an attorney or any other representative of his choosing. Thereafter, the Trustees shall issue a written decision reaffirming, modifying or setting aside their former action.

If the Participant or Beneficiary is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association, provided that he submit a request for arbitration to the Board of Trustees, in writing, within sixty (60) days of receipt of the written decision. The question for the arbitrator shall be whether, in the particular instance, the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion or (3) whether their findings of fact were supported by substantial evidence. Such arbitrator shall not be empowered to add to or subtract from this Agreement or the Fund's rules and regulations, or to render any decision in conflict with this Agreement or the Fund's rules and regulations or to modify this Agreement or the Fund's rules and regulations in any way.

The administrative fees of the American Arbitration Association shall be borne equally by the appealing party and the Fund and the arbitrator's fee and expenses shall also be borne equally, unless the arbitrator, in his award, should assess such expenses against either of the parties. The decision of the arbitrator shall be final and binding upon the Trustees and the appealing party. The procedures specified in this Section shall be the sole and exclusive procedures available to a Participant or Beneficiary who is dissatisfied with any eligibility determination or a benefit award or who is otherwise adversely effected by any action of the Trustees.

Section 3 - Settling Disputes: The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Fund. In the administration of the Fund, the Trustees shall not be obligated to take any action which would subject them to any expense or liability unless they be first indemnified in an amount and in a manner satisfactory to them or be furnished with funds sufficient, in their sole judgment, to cover such expenses.

ARTICLE VII BENEFICIAL RIGHTS

Section 1 - No Right, Title or Interest of Employers & Union: No Employer, Union, Employees or Participants and their Beneficiaries shall have any right, title or interest in or to the Fund or any part thereof other than vesting under the Plan. There shall be no pro-rata or other distribution of any of the assets of the Fund for any purpose or reason except as required by law as a result of any Union, Employer, Employees, participants and/or their Beneficiaries ceasing their participation in the Fund or if the participation of any of the aforementioned is terminated by the Trustees pursuant hereto.

Section 2 - Limitations Upon Beneficial Rights of Employees: No Employee, Participant or any Beneficiary of a Participant shall have any right, title or interest in or to the Fund or any part thereof, provided, however, that any Participant who shall be covered by an insurance plan, or his Beneficiaries under such plan, shall be entitled to the benefits in the forms and amounts and subject to the terms and conditions of such insurance plan and of this Fund; provided further, however that the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor subject to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any claim or liability against any Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable or be liable to become payable, to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have the power to withhold payment of any such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits, as the Trustees may deem best, directly for the support and maintenance of such Participant or Beneficiary.

<u>Section 3 - Optional Benefits Prohibited</u>: No Employee or Participant shall have the right, privilege or option to receive, instead of the benefits provided hereunder:

(a) any part of the contributions payable by any Employer pursuant to this Agreement;

(b) a cash consideration either upon termination of the Plan or benefits provided hereunder or under such Employee's or Participant's withdrawal for coverage under this Fund, either voluntary or through severance of employment with any particular Employer, except as provided by law; or

(c) the cash surrender value of any policy of insurance in lieu of the benefits provided in said policy.

ARTICLE VIII TERMINATION OF AGREEMENT

Section 1 - Conditions of Termination: This Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the Plan of Benefits to the Participants and their Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event that there is no longer in force any written agreement between an Employer and the Union requiring contributions to the Fund; or

(d) In the event of termination as may otherwise be provided by law.

Section 2 - Procedure in Event of Termination: In the event of termination, the Trustees shall:

(a) Make provision out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination;

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) Give any notice and prepare and file any reports which may be required by law; and,

(d) Distribute the remaining assets in such manner as will, in the opinion of the Trustees, best effectuate the purpose of the Fund, provided, however, that no part of the corpus or income of said Fund shall be used or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, the administrative expenses of the Fund or other payments in accordance with the provisions of the Plan.

In the event of termination, the rights of all Employees to benefits accrued to the date of termination shall be non-forfeitable.

ARTICLE IX MISCELLANEOUS

Section 1 - Law Applicable: This Fund is created in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except a to those matters governed by federal law.

Section 2 - Savings Clause: Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely effect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Fund.

Section 3 - Coverage of Additional Bargaining Units:

(a) Extension of Coverage: The Trustees shall have the power to extend the coverage of this Agreement to the non-unit employees of any Employer(s), to retirees, retiree's clubs and to additional employers or associations of employers (herein called "Additional Associations") and their employees represented by labor organizations other than the Union (herein called "Additional

Union"), subject to the conditions stated in subsection (b) of this Section. Any one such group of employees or retirees shall be referred to herein as an "additional bargaining unit". Such additional employers, Additional Associations and Additional Unions shall have no right to participate in the appointment, removal or replacement of Trustees.

(b) Termination of Coverage:

1. The Trustees may, by resolution, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than four (4) months after the adoption of such resolution, (i) if the Trustees in their sole discretion determine that continued coverage would be a detriment to Employers, Employees, Participants and their Beneficiaries represented by the Union for whose benefit this Fund was originally created, or (ii) if the Trustees determine that contributions are not made by such additional bargaining unit employers timely and in accordance with the requirements of this Agreement.

2. An Additional Union may, on behalf of the employees, participants and their beneficiaries, in an additional bargaining unit represented by it, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than four (4) months after the Additional Union serves written notice of such termination of the Trustees.

3. Any such termination of coverage shall terminate the

eligibility for benefits of all Participants and their Beneficiaries in such additional bargaining unit, as of the effective date of such termination. Notwithstanding such termination of coverage, no payments whatsoever shall be made from or out of the Fund to or for the benefit of the employees, participants and their beneficiaries of such additional bargaining unit or to any other trust fund or other entity created for the purpose of providing pension benefits to the employees of such additional bargaining unit and, upon such termination of coverage, the Additional Union representing the employees, participants and their beneficiaries of such additional bargaining unit, and such employees, participants and their beneficiaries themselves, or any person claiming by or through or under any of them, shall have no further right, title or interest in or to the Fund, or any part thereof, excepting only that any authorized regular benefits, or the balance thereof, payable to eligible participants and their beneficiaries which accrued prior to the effective date of such termination of coverage will be paid after such termination pursuant to the terms hereof or the Plan of Benefits.

Section 4 - Reciprocity Agreements: The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other funds as they determine to be in the best interest of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 5 - Merger: The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 6 - Refund of Contributions: In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Fund or to see that the terms of the Agreement have been complied with.

Section 7 - Accounting and Judicial Settlements:

(a) Accounting: The Union or an Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expense thereof.

(b) Judicial Settlements and Actions by Trustees: The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection for any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under or in connection with the administration of this Fund and as to the distribution of assets belonging to the Fund. Any such determination, decision or judgment shall be binding upon all parties to or claiming under this Agreement.

Section 8 - Withholding Payment: In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole discretion, determine to be adequate.

Section 9 - Gender: Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would apply. Whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 10 - Amendment of Agreement: The provisions of this Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Fund.

Section 11 - Article and Section Titles: The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 12 - Incorporation of Other Documents: All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

ARTICLE X AGENTS OF THE FUND

The Fund is an entity separate and apart from any contributing Employer or the Union. Accordingly, unless authorized in motion or by resolution of the Board of Trustees, no contributing Employer, the Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

ARTICLE XI RECEIPT OF BENEFIT FROM THE FUND

The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees, Participants and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees or employees on whose behalf the Fund has agreed to accept contributions. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining coverage or terminating the participation of such individuals or person designated thereby nor shall it constitute a waiver by the Trustees of any of the provisions of this Agreement or the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 1st day JANUARY of , 1993.

Lawrence Finley
EMPLOYER TRUSTEE

Edwin N. Gygly
UNION TRUSTEE

[illegible signature]
EMPLOYER TRUSTEE

[illegible signature]
UNION TRUSTEE