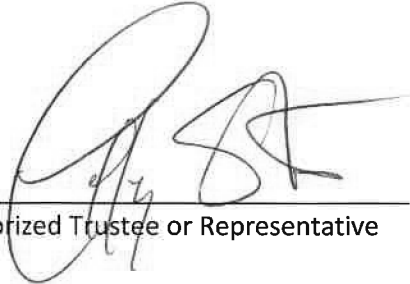


Signature and Date requirement by an authorized trustee who is a current member of the board of trustees or an authorized representative of the plan sponsor



Authorized Trustee or Representative

10/18/21  
Date

1. N/A. No cover letter is submitted with the application as it's optional.

2. List of name, address, email, and phone # for plan sponsor and any authorized reps

Jeffrey Stark  
191 Broadway  
Menands, NY 12204  
[REDACTED]@aol.com  
518-489-5791  
518-339-0423

3. The plan is eligible for the Special Financial Assistance based on item (d) in this question. The plan became insolvent after December 16, 2014 and remained insolvent without terminating as of March 11, 2021.



4. The plan belongs to the Priority Category 1 as the plan is already insolvent as of the Special Financial Assistance measurement date of September 30, 2021, which is prior to March 11, 2022.

5. Employer contributions are based on hours. For the future contributions, we reflected the contribution rate increases in accordance with the most recent collective bargaining agreement but not less than the contribution rate required under the most recent Rehabilitation plan. In addition, we have assumed the current hours will decline by 9% per year until 2028. This 9% annual decline is equal to the actual average rate of decline over the 10-year period ending before the COVID period. Based on information provided by the plan sponsor, this rate of decline is expected to continue in future years.

In addition, the plan sponsor believes that somewhere between 2025 and 2030 there will cease to be any more participating employers left in the plan. There is currently one remaining employer in the plan. This employer is a sole proprietorship, and the owner is expected to retire in less than 10 years. The current collective bargaining contract is set to expire in 2025. Shortly After this point, the plan sponsor believes that the employer will cease to exist, upon the retirement of the owner. While it is unknown exactly how long the employer will remain in business and contributing to the plan, the plan sponsor believes that 2028 is a best guess estimate for the last year in which the employer is still participating in the plan. Therefore, we have assumed zero hours and zero employer contributions for 2029 and beyond.

Regarding withdrawal liability, there is no expectation of future withdrawal liability payments as there has not been any withdrawal liability previously assessed or currently being paid, and there is no expectation of any future withdrawal. The one remaining employer that is in the plan and is expected to withdraw in 2029 is expected to be subject to the construction industry exemption to withdrawal liability. This assumption of no future withdrawal liability payments is based on information received from the plan sponsor and is consistent with the assumptions used for the zone certification for the 2020 plan year.

6. (a) N/A.

(b) The following assumptions have been updated since the 2020 zone certification:

- Mortality improvement scale
- Contribution base units or hours
- Administrative expenses

#### Mortality Projection Scale

The mortality projection scale was updated from the Society of Actuaries' MP-2019 projection scale to MP-2020 projection scale. This assumption update is specifically noted in the Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Therefore, the assumption was reflected in the "Baseline" results shown in Template 3 and is reflected in all results on the other templates. This assumption update is appropriate and reasonable and reflects the most recent experience in projecting the future mortality improvement.

#### Contribution Base Units

As discussed above in Question 5, the contribution base units are assumed to decline at 9% per year until 2028. The 9% rate of decline is equal to the average annual rate of decline over the 10-year period ending before the COVID period. In addition, the plan sponsor believes the one remaining employer will cease participation somewhere between 2025 and 2030 and believes that 2029 is an appropriate best guess estimate as to when this will occur.

As required under the instructions, the Baseline results in Template 5 does not reflect the impact of the population declines, but instead reflects a level hours assumption as was reflected in the 2020 zone certification. The Template 4 reflects this assumption change. Furthermore, we would note that in preparation of the 2020 zone certification there was not significant discussion around the projected contribution base units in this plan since the plan was projected to be insolvent within one year.

#### Administrative Expenses

The 2020 zone certification had an assumption for administrative expenses that was equal to the average of the last three years. Similar to the contribution base units there was not a significant discussion around growth in these expenses, since the plan was projected insolvent within one year. However, we would actually expect the administrative expenses to grow with inflation each year.

Furthermore, there were several items that were not previously addressed or being paid for due to the financial situation of the plan. These items are trustee education, paid plan administrator, and rent for the space being used by the Fund office. As an ongoing plan, these items are expected to be necessary for proper long term plan administration of the plan. In addition, we have increased expected administrative expenses in the first year following the SFA measurement date to cover the cost of the SFA application for all professional fees expected to be paid after the SFA measurement date.

Based on informal discussion with the PBGC, we have reflected our best estimate of all administrative expenses in the Baseline template and all other templates. Below is further explanation/rationale for each item added to the administrative expenses.

*Inflation*

We expect annual expenses to increase by 2.50% per year. This is our best estimate for what inflation will be over the next 30 years.

*Trustee Education*

Trustees are required to participate in continuing education seminars/conferences. One of the most popular conferences for this purpose for trustees of multiemployer pension plans is the annual conference of the International Foundation of Employee Benefit Plans. The estimated cost to attend this conference (including travel cost) is about \$3,500.

*Rent for Fund Office*

The Fund currently uses an office space without paying rent. However, this situation is not sustainable and the Fund will have to start paying rent. Based on discussion with the landlord, the rent is expected to be \$300 per month, or \$3,600 per year.

*Paid Plan Administrator*

In order to ensure continued long term successful plan administration of the Fund, it is expected that the Fund will have to fully outsource its plan administration function. Currently, the plan administrator is not being paid. While the Fund does not have a contract in place for a fully outsourced plan administration provider, based on experience with other similarly situated plans, the Trustees believe the best estimate cost for this function will be \$50,000 per year.

*Professional Fees for SFA Application*

As of the date of the SFA measurement date (September 30, 2021) the Fund expects to pay approximately \$60,500 in actuarial and legal fees that have not yet been paid as of the SFA measurement date. This amount is based on work already performed as of the SFA filing date and not yet billed and additional work expected to be performed after the SFA filing date.

*Summary of Administrative expenses*

For the current plan year we have reflected the following expenses:

- 3-year average of regular administrative expenses (\$43,806 per year) multiplied by 7/12 to reflect the number of months remaining in the current plan year after the SFA measurement date plus
- \$57,100 (sum of expenses for Trustee Education, Rent for Fund Office, and Paid Plan Administrator summarized above) multiplied by 7/12 to reflect the number of months remaining in the current plan year after the SFA measurement date plus
- Approximately \$60,500 expected actuarial and legal fees associated with the SFA filing

All recurring expenses are expected to increase by 2.50% per year.

7. Under the agreement with the PBGC upon the plan's insolvency as of November 1, 2020, the benefits for all participants have been reduced to the PBGC's maximum guaranteed benefit level. Upon receiving the Special Financial Assistance, the plan will restore all participants' benefits to the original plan level benefit amount.

For the make-up payments, the plan will pay a lump sum to each affected participant within 3 months of the receipt of the Special Financial Assistance distribution.

Schedule for reinstatement of previously suspended benefits up to the Effective Date of Reinstatement:

Effective Date of Reinstatement	Payment Year	Form of Payment	Payment Amount
October 1, 2021	2022*	Lump Sum	\$90,115.30

\* The previously suspended benefits will be paid in the form of a lump sum with an approximate payment date of May 1, 2022 which reflect 120 days for the application approval and 90 days for receipt of the SFA funds after the approval. In addition, with a reinstatement date of October 1, 2021, all benefits that are currently in suspended status between October 1, 2021 and the actual date that SFA funds are received and reinstatement payments are made, will also be paid out at that time. In other words, the difference between the PBGC guaranteed benefit currently being paid and the member's actual plan benefit, for the months between October 1, 2021 and the actual date the full plan benefit is reinstated, will also be made up and paid at that time.

8. Reconciliation of plan assets from 4/30/2021 to 9/30/2021.

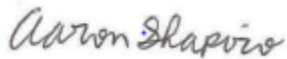
April 30, 2021 Fair Market Value of Assets	\$80,337.54
May Contributions	1,095.40
June Contributions	8,476.58
July Contributions (from PBGC)	55,400.00
August Contributions	4,600.20
September Contributions	1,583.30
May Benefit Distributions	(16,716.07)
June Benefit Distributions	(16,716.07)
July Benefit Distributions	(17,090.45)
August Benefit Distributions	(16,125.20)
September Benefit Distributions	(16,125.20)
May Expenses	(58.40)
June Expenses	(8,498.94)
July Expenses	(1,826.65)
August Expenses	(16,727.25)
September Expenses	(53.37)
May Investment Income	0.93
June Investment Income	0.77
July Investment Income	0.18
August Investment Income	0.21
September Investment Income	0.29
September 30, 2021 Fair Market Value of Assets	\$41,557.80

Application for Special Financial Assistance  
Section E – Actuary’s Certification

Plan Name: Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan  
EIN: 14-6085295  
PN: 001

I, Aaron Shapiro, an Enrolled Actuary at Milliman, certify that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) and § 4262.4 of PBGC’s SFA regulation.

The SFA amount was calculated based on the assumptions and methods disclosed in the May 1, 2020 actuarial valuation reported dated July 15, 2020, which is submitted with this application, and May 1, 2021 census data provided by the plan administrator. Any changes to those assumptions in the aforementioned report are discussed and explained in the Section D document, which is also submitted with this application.



---

Aaron Shapiro  
Enrollment #: 20-07290

October 19, 2021

Date

Application for Special Financial Assistance  
Section E – Plan Sponsor and Trustees Certification


Plan Name: Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan  
EIN: 14-6085295  
PN: 001

The above-mentioned plan certifies that the amount of the fair market valued of assets as of the SFA measurement date of September 30, 2021 is accurate as shown in the September 30, 2021 bank statement, which is submitted with this application.

The plan also certifies that the proposed plan amendment required by § 4262.6(e)(2) of PBGC's SFA regulation, which is also submitted with this application, will be timely adopted.

I, Jeff Stark, an authorized trustee who is a current member of the board of trustees states the following:

"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."

  
\_\_\_\_\_  
Jeffrey Stark

October 18, 2021

Date



# Application Checklist


v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

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

Instructions for specific columns:

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

## Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

## **Application Checklist**

v20210708p

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
<b>Plan Information, Checklist, and Certifications</b>									
	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 GF Painters 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	N/A		The trustees of the Plan decided not to provide a cover letter.	Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Section D GF Painters 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 E5-E7 GF Painters Pension Plan.pdf	1		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 GF Painters Pension Plan.pdf	3		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 GF Painters Pension Plan.pdf	4	The plan is eligible under § 4262.3(a)(4).	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		As the plan is eligible under § 4262.3(a)(4), a zone certification information is not required.	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		As the plan is eligible under § 4262.3(a)(4), a zone certification information is not required.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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.	Yes No N/A	Yes	Section D GF Painters Pension Plan.pdf	5	The plan is in priority group 1 as the plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	Yes No N/A	N/A	Section D GF Painters Pension Plan.pdf	5	This application is being submitted as a priority category 1 application and not an emergency one.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	Yes No N/A	N/A			The plan is in priority group 1 as the plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Yes No	Yes	Template 4 GF Painters 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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
11.	Yes No	Yes	Section E4 GF Painters Pension Plan.pdf			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Yes No	Yes	Section D GF Painters Pension Plan.pdf	6		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	Yes No N/A	N/A	Section D GF Painters Pension Plan.pdf	7	The plan is eligible under § 4262.3(a)(4).	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Yes No	Yes	Section D GF Painters Pension Plan.pdf	7		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	Yes No N/A	N/A	Section D GF Painters Pension Plan.pdf	7		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Yes No	Yes	Section E5-E7 GF Painters Pension Plan.pdf	1		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Yes No	Yes	Section E5-E7 GF Painters Pension Plan.pdf	1		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
16a.	Yes No N/A	Yes	Section D GF Painters Pension Plan.pdf	9		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	Yes No N/A	Yes	Section D GF Painters Pension Plan.pdf	9		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	Yes No N/A	N/A	Section D GF Painters Pension Plan.pdf	9	The plan did not restore benefits under 26 CFR 1.432(e)(9)-1E(3) before the SFA measurement date of September 30, 2021.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	Yes No N/A	Yes	Section D GF Painters Pension Plan.pdf	10		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Yes No	Yes	Plandocument2014 GF Painters Pension Plan.pdf, Amendment GF Painters 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.	Yes No	Yes	Amendment 4262.6(e)(1) GF Painters 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.	Yes No	Yes	Trust Agreement GF Painters 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.	Yes No N/A	Yes	Amendment 4262.6(e)(2) GF Painters Pension Plan.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	Yes No N/A	N/A			The plan was never 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)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
	<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>

-----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
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	N/A	2002 IRS Determination Letter GF Painters Pension Plan.pdf		We are providing the 2002 IRS determination letter as we don't have a copy of the most recent letter believed	Pension plan documents, all versions available, and all amendments signed and dated	§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR GF Painters Pension Plan.pdf, 2019AVR GF Painters Pension Plan.pdf, 2020AVR GF Painters Pension Plan.pdf		2018, 2019, 2020 Plan Year valuation reports are being provided. Prior Year reports are provided under "Other" document type.	Most recent actuarial valuation for the plan	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	RP GF Painters Pension Plan.pdf, RP Update 2013 GF Painters Pension Plan.pdf, RP Update 2014 GF Painters Pension Plan.pdf, RP Update 2015 GF Painters Pension Plan.pdf, RP Update 2016 GF Painters		Prior year rehab plans are provided under "Other" document type.	Rehabilitation plan (or funding improvement plan, if applicable)	§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			The most recent rehabilitation plan includes historical documentation of rehabilitation plan changes that occurred in calendar year 2020 and	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	2019 5500 GF Painters Pension Plan.pdf			Latest annual return/report of employee benefit plan (Form 5500)	§ 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	2018Zone20180727 GF Painters Pension Plan.pdf, 2019Zone20190726 GF Painters Pension Plan.pdf, 2020Zone20200728 GF Painters Pension Plan.pdf, 2021Zone20210729 GF Painters Pension Plan.pdf		2018, 2019, 2020, and 2021 plan year zone certifications are being provided. Prior year zone certs are provided under "Other" document type.	Zone certification	§ 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			Actuarial valuation reports submitted with the application include the assumptions used for the zone certifications.	Zone certification	§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and	Yes No N/A	Yes				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	AccountStatement 20210531 GF Painters Pension Plan.pdf, AccountStatement 20210630 GF Painters Pension Plan.pdf, AccountStatement 20210731 GF Painters			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:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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.	Yes No N/A	Yes	AccountStatement 20210430 GF Painters 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.	Yes No N/A	Yes	Plandocument2014 GF Painters Pension Plan.pdf		The plan document's Article 15 covers this topic.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Yes No N/A	Yes	ACH-vendor-enrollment-form GF Painters Pension Plan.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Yes No N/A	N/A			Plan not required to respond Yes to line 8b(1) on Form 5500 Schedule MB.	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.	Yes No N/A	N/A			Plan entered 45 participants on line 6f of most recent Form 5500.	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.	Yes No	Yes	Template 3 GF Painters 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)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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.	Yes No N/A	Yes	Template 5 GF Painters 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.	Yes No N/A	Yes	Template 6 GF Painters 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.	Yes No N/A	N/A			The plan is eligible under § 4262.3(a)(4).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Yes No N/A	N/A			The plan is eligible under § 4262.3(a)(4).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
38.	Yes No N/A	Yes	Template 7 GF Painters 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.	Yes No	Yes	Template 8 GF Painters 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.	Yes No	Yes	Template 8 GF Painters 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.	Yes No	Yes	Template 8 GF Painters 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
<b>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)</b>									
40a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
<p><b>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.</b></p>									
48.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,559,853
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----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
55.	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Pension Plan Name Merged</i> , 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.	Yes No N/A					Contributing employers	<i>Template 2 Pension Plan Name Merged</i> , 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.	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Pension Plan Name Merged</i> , 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



# Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

May 1, 2018 Actuarial Valuation

Prepared by:

**Timothy Connor, FSA, EA, MAAA**  
Principal and Consulting Actuary

**Markella Roma, FSA, EA, MAAA**  
Consulting Actuary

Milliman, Inc.  
250 Washington Avenue Extension  
Albany, NY 12203  
Tel +1 518-514-7100  
Fax +1 518-514-7200  
milliman.com



## May 1, 2018 Actuarial Valuation of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

The actuarial valuation of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan (the “Plan”) for the plan year beginning May 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 actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan as of May 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2018 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 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 April 30, 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 0 (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 and the Plan’s Trustees. 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 retirement 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,



Timothy Connor, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 17-06974



Markella Roma, FSA, EA, MAAA  
Consulting Actuary  
Enrolled Actuary Number 17-06472

April 11, 2019

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# Summary of Results

## A. Overview

Actuarial Valuation for Plan Year Beginning		
	5/1/2017	5/1/2018
<b>Assets</b>		
Market Value of Assets (MVA)	\$1,139,853	\$891,283
Investment yield in prior plan year (MVA)	11.36%	10.42%
Actuarial Value of Assets (AVA)	\$1,139,853	\$891,283
Investment yield in prior plan year (AVA)	11.36%	10.42%
Contributions		
▪ Expected	\$32,100	\$32,700
▪ Actual	83,320	TBD
<b>Valuation Liabilities</b>		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$43,269	\$45,546
Actuarial Accrued Liability (AAL)	3,892,582	3,748,122
Unfunded Actuarial Accrued Liability (AAL-AVA)	2,752,729	2,856,839
Present Value of Accrued Benefits (PVAB)	3,892,582	3,748,122
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	29.28%	23.77%
Present Value of Vested Benefits (PVVB)	3,877,969	3,728,170
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	29.39%	23.90%
Current Liability	\$5,605,901	\$5,649,069
Current Liability interest rate	3.05%	2.99%
<b>Credit Balance and Contribution Information</b>		
Credit Balance at end of prior plan year	\$0	\$0
Minimum Required Contribution (before Credit Balance)	1,639,077	2,000,252
Minimum Required Contribution (after Credit Balance)	1,639,077	2,000,252
Maximum Deductible Contribution	6,779,610	7,117,556
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$5,560,840	\$5,586,853
Value of assets used for withdrawal liability	1,139,853	891,283
Unfunded Present Value of Vested Benefits	4,420,987	4,695,670
Withdrawal liability interest rate	3.05%	2.99%
* The 5/1/2017 results have been updated to reflect revised contributions for the plan year ending 4/30/2017.		

Actuarial Valuation for Plan Year Beginning		
	5/1/2017	5/1/2018
<b>Participant Data</b>		
Active participants	6	7
Terminated vested participants	9	9
Retired participants	22	20
Disabled participants	5	5
Beneficiaries	6	8
Total participants	48	49
Plan hours for active participants	2,970	5,283
<b>Certification Status</b>	Critical and Declining	Critical and Declining

## B. Contributions for the 2017 Plan Year

### Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions (MRCs) in past years, may be used to offset the costs. If no Credit Balance exists, and contributions do not meet these costs, then the unpaid balance of past MRCs with interest is added to the current year's MRC. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2014	\$51,921	\$428,940	\$514,521	\$397,006	\$114,097	\$0
2015	51,788	416,790	799,380	799,380	83,656	0
2016	39,658	382,830	1,214,319	1,214,319	67,260	0
2017	43,269	344,182	1,639,076	1,639,076	83,320	0
2018	45,546	271,138	2,000,252	2,000,252	32,700 *	0

\* *Expected based on assumed average contributions.*

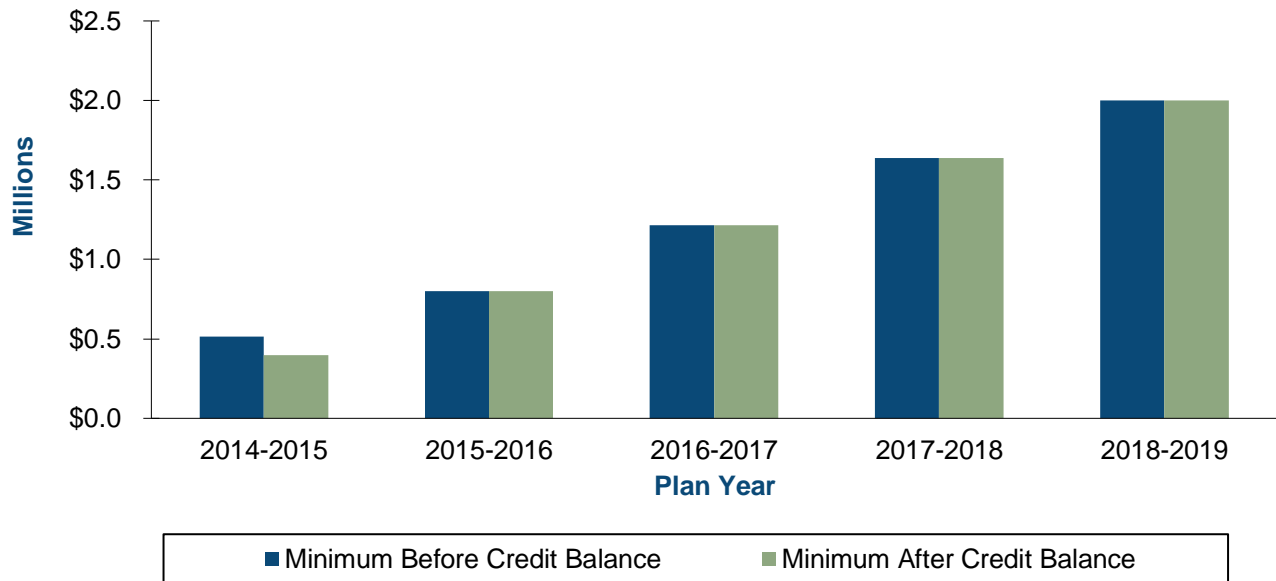
The Plan's credit balance has been eliminated, so the Plan is no longer in compliance with the standard ongoing funding requirements of ERISA. The Pension Protection Act of 2006 provides that plans in this situation may continue to operate without penalty as long as the Plan's Trustees are making reasonable efforts to forestall plan insolvency.

In order to have a Credit Balance, contributions of more than 2.0 million are required for the plan year beginning May 1, 2018.



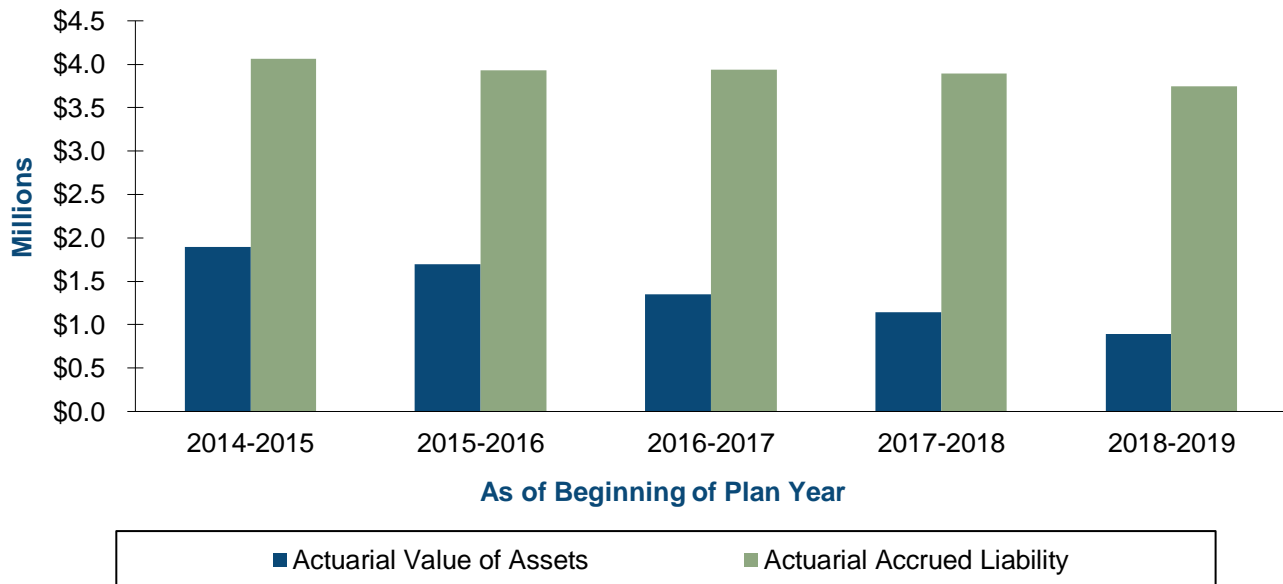
The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.

### Historical Contributions



### Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



### C. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2014-2015, 2015-2016, 2016-2017, 2017-2018 and 2018-2019, as shown below. The 2019-2020 funded percentage is projected from the 2018-2019 actuarial valuation and was included in the 2019-2020 actuarial certification.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2014-2015	46.60%	04/30/2015	Critical
2015-2016	43.10%	04/30/2015	Critical and Declining
2016-2017	34.30%	04/30/2015	Critical and Declining
2017-2018	29.28%	04/30/2015	Critical and Declining
2018-2019	23.77%	04/30/2015	Critical and Declining

#### Benefit Restrictions

Since the Plan was "Critical" for the 2018 plan year, benefit improvements for the upcoming year will not be permitted.

### D. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2014-2015	\$5,629,563	\$1,893,184	\$3,736,379
2015-2016	5,526,810	1,694,245	3,832,566
2016-2017	5,568,406	1,350,593	4,217,813
2017-2018	5,560,840	1,139,853	4,420,987
2018-2019	5,586,853	891,283	4,695,570

## E. Plan Experience

### Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2018-2019 plan year was more favorable than expected, generating a net actuarial gain. The key components were:

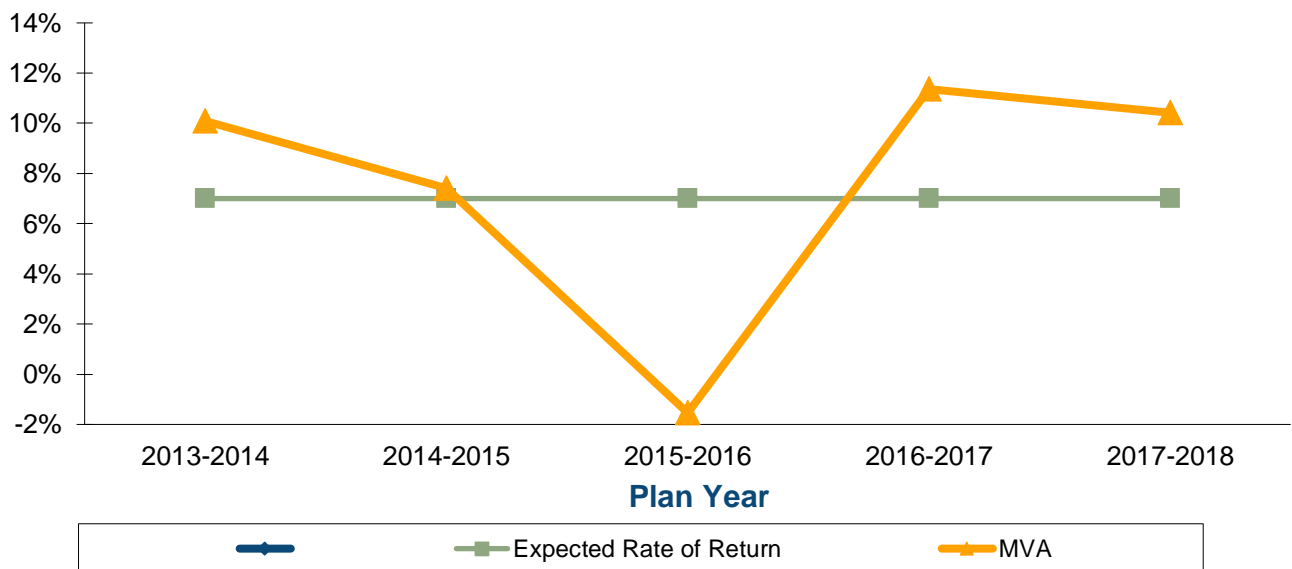
- Demographic experience different from that assumed and minor data corrections, which resulted in an actuarial gain of approximately \$15,000.

### Market Value of Assets (MVA)

Asset experience for the 2018-2019 plan year was more favorable than expected, generating a net actuarial gain of approximately \$33,000. The rate of return on market assets was approximately 10.42% versus the assumed rate of return of 7.00%.

A summary of historical investment performance over the past five years is shown in the following graph.

**Historical Investment Performance**



**Impact of Plan Experience during Prior Plan Year**

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

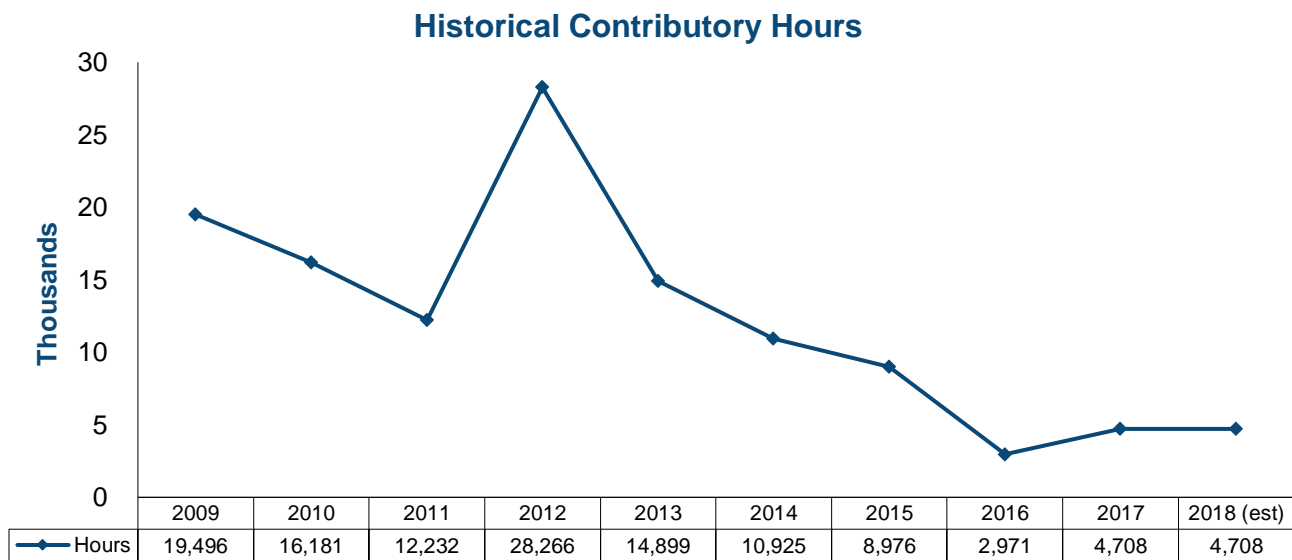
Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
May 1, 2017 unfunded Actuarial Accrued Liability		2,752,729
Contributions	(83,320)	
Expenses	41,254	
Value of benefit accruals	2,015	
Interest	<u>192,673</u>	
Expected change		152,622
Asset (Gain)/Loss (AVA)	(33,323)	
Liability (Gain)/Loss	(15,189)	
Plan changes	0	
Assumption changes	<u>0</u>	
Impact of changes		<u>(48,512)</u>
May 1, 2018 unfunded Actuarial Accrued Liability		2,856,839

### F. Participant Information

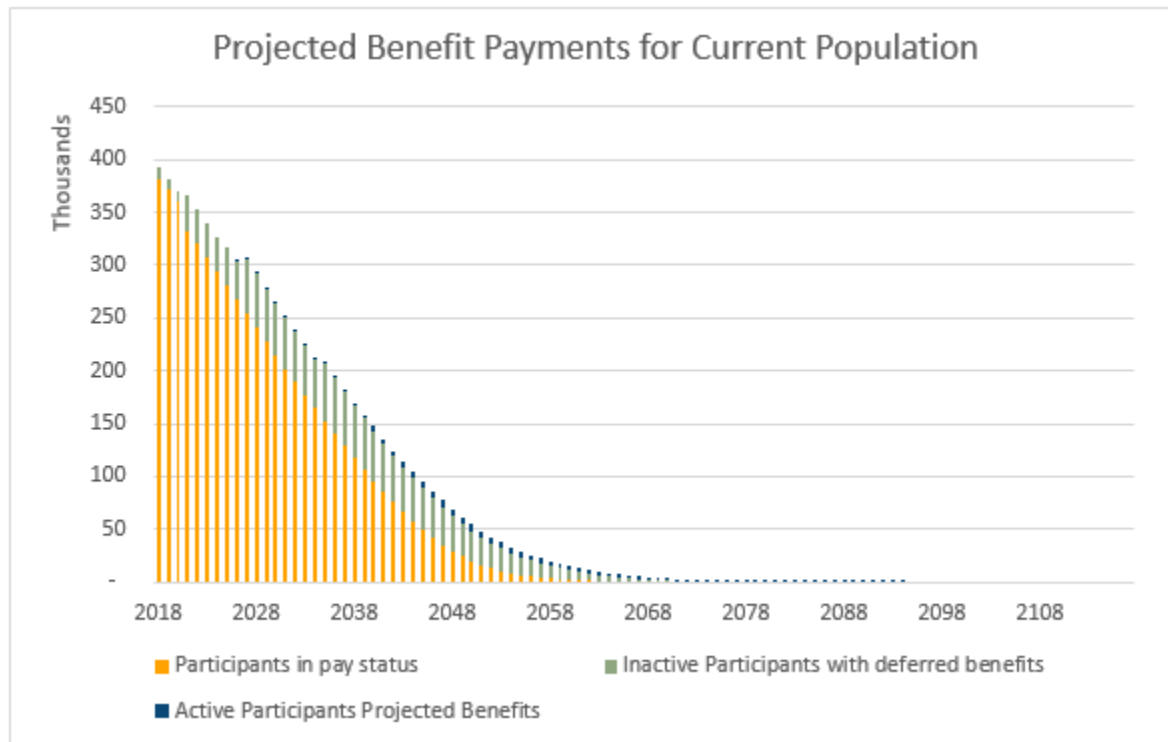
The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2014-2015	16	10	27	53
2015-2016	13	9	29	51
2016-2017	13	8	29	50
2017-2018	6	9	33	48
2018-2019	7	9	33	49

The following graph shows how this level compares to the Plan's historical level of contributory hours.



The following chart shows the benefit payments expected to be made in the future to the participants included in this valuation, based on the actuarial assumptions described in this report.



This chart shows projected benefit payments in accordance with the Plan’s terms. If the Plan runs out of money to pay these benefits and PBGC assistance is needed, actual benefit payments may be lower.

### G. 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 2.99% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

### H. Plan Provisions

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

Please see [Appendix C](#) 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 April 30, 2018 is shown below.

1. Assets	
a. Cash and equivalents	\$50,033
b. Registered investment companies (mutual funds)	840,860
c. Accrued income	<u>390</u>
d. Total	891,283
2. Liabilities	
a. Total	0
3. Total	
[(1d) - (2a)]	891,283



## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from April 30, 2017 to April 30, 2018 is shown below.

1. Market Value of Assets as of April 30, 2017	\$1,139,853
2. Income	
a. Contributions	83,320
b. Net gain / (loss) from registered investment companies (e.g., mutual funds)	19,165
c. Realized gains / (losses)	19,180
d. Unrealized gain / (losses)	<u>70,560</u>
e. Total	192,225
3. Disbursements	
a. Administrative expenses	33,872
b. Benefit payments	399,275
c. Investment expense	<u>7,648</u>
d. Total	440,795
4. Net increase / decrease [(2e) - (3d)]	(248,570)
5. Market Value of Assets as of April 30, 2018 [(1) + (4)]	\$891,283

## 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 April 30, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2017	\$1,139,853
b. Employer contributions for plan year	83,320
c. Benefit payments	399,275
d. Administrative expenses	33,872
e. Expected investment return based on interest rate	67,934
f. Expected Market Value of Assets as of April 30, 2018 [(a) + (b) - (c) - (d) + (e)]	857,960
2. Market Value of Assets as of April 30, 2018	891,283
3. Asset (Gain) / Loss [(1f) - (2)]	(33,323)
4. Estimated investment return on Market Value of Assets	10.42%

**Exhibit 4**

**Historical Summary of Hours and Contributions**

<b>Plan Year Ending</b>	<b>Number of Active Employees</b>	<b>Employer Contribution</b>	<b>Average Hourly Contribution Rate</b>	<b>Per Capita Hours</b>
04/30/1995	43	\$100,041.53	2.15	1,082
04/30/1996	43	\$102,032.77	2.20	1,079
04/30/1997	33	\$97,027.60	2.25	1,306
04/30/1998	27	\$91,547.27	2.35	1,442
04/30/1999	28	\$101,810.89	2.35	1,547
04/30/2000	28	\$93,363.01	2.35	1,419
04/30/2001	27	\$77,032.29	2.35	1,214
04/30/2002	23	\$97,636.80	2.50	1,698
04/30/2003	24	\$109,965.05	2.50	1,833
04/30/2004	21	\$88,405.03	2.50	1,684
04/30/2005	20	\$96,088.43	2.50	1,922
04/30/2006	19	\$111,336.97	3.50	1,674
04/30/2007	15	\$78,407.82	3.50	1,493
04/30/2008	15	\$172,491.29	4.00	2,875
04/30/2009	13	\$99,762.00	4.00	1,919
04/30/2010	13	\$85,548.00	4.00	1,645
04/30/2011	11	\$112,022.00	4.50	2,263
04/30/2012	9	\$71,335.00	4.60	1,723
04/30/2013	18	\$68,015.00	4.70	804
04/30/2014	16	\$82,694.00	4.95	1,044
04/30/2015	13	\$114,097.00	5.05	1,738
04/30/2016	13	\$83,656.00	5.15	1,250
04/30/2017	6	\$67,260.15	5.25	3,208
04/30/2018	7	\$83,320.16	5.35	3,208
	<b>Effective Date</b>		<b>Hourly Contribution Rate</b>	
	05/01/1983		\$0.88	
	05/01/1984		\$1.00	
	05/01/1986		\$1.10	
	05/01/1987		\$1.30	
	05/01/1988		\$1.40	
	05/01/1989		\$1.55	
	05/01/1990		\$1.70	
	05/01/1991		\$1.85	
	05/01/1993		\$2.00	
	05/01/1994		\$2.15	
	05/01/1995		\$2.20	
	05/01/1996		\$2.25	
	05/01/1997		\$2.35	
	05/01/1999		\$2.25	
	05/01/2000		\$2.35	
	05/01/2001		\$2.50	
	05/01/2005		\$3.50	
	05/01/2007		\$4.00	
	05/01/2010		\$4.50	
	05/01/2011		\$4.60	
	05/01/2012		\$4.70	
	05/01/2013		\$4.95	
	05/01/2014		\$5.05	
	05/01/2015		\$5.15	
	05/01/2016		\$5.25	
	05/01/2017		\$5.35	
	05/01/2018		\$5.45	

## Exhibit 5

## Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending April 30, 2017 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

<b>Date of Contribution</b>	<b>Contribution Amount</b>	<b>Interest Credited under Funding Standard Account</b>
May 15, 2017	\$1,665	\$112
June 15, 2017	2,786	170
July 15, 2017	10,705	591
August 15, 2017	15,369	756
September 15, 2017	11,285	487
October 15, 2017	11,729	438
November 15, 2017	6,842	215
December 15, 2017	3,411	88
January 15, 2018	4,284	85
February 15, 2018	2,152	30
March 15, 2018	6,137	54
April 15, 2018	6,956	21
<b>Total</b>	<b>\$83,320</b>	<b>\$3,047</b>

**Exhibit 6****Employer Contributions for Prior Plan Year, by Employer  
For Purposes of Determining Withdrawal Liabilities**

The employer contributions for the plan year ending April 30, 2018 were paid or are payable in the amounts shown below.

<b>Employer</b>	<b>Contribution Amount</b>
Precise Painting & Wallcovering, Inc.	\$38,700
Skidmore College	44,620
Total	\$83,320

## Exhibit 7

## Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of May 1, 2018 is determined below.

1. Present value of active participant benefits	
a. Retirement	\$4,316
b. Termination	0
c. Death	0
d. Disability	0
e. Total	4,316
2. Beginning of year loading for administrative expenses	41,230
3. Total [(1e) + (2)]	45,546

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending April 30, 2018 is determined below.

1. Outstanding balances as of May 1, 2017	
a. Amortization charges	\$2,811,887
b. Amortization credits	1,203,554
2. Charges to Funding Standard Account	
a. Funding deficiency as of May 1, 2017	1,144,396
b. Normal Cost as of May 1, 2017	43,269
c. Amortization charges as of May 1, 2017	513,570
d. Interest on (a), (b), and (c) to end of plan year	<u>119,087</u>
e. Total	1,820,322
3. Credits to Funding Standard Account	
a. Credit Balance as of May 1, 2017	0
b. Employer contributions for plan year	83,320
c. Amortization credits as of May 1, 2017	169,388
d. Interest on (a), (b), and (c) to end of plan year	14,904
e. Full funding credit	<u>0</u>
f. Total	267,612
4. Credit Balance / (funding deficiency) as of April 30, 2018	(1,552,710)

## 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 May 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2018	\$1,552,710
b. Normal Cost	45,546
c. Amortization charges (on \$2,459,196)	445,504
d. Interest on (a), (b), and (c) to end of plan year	143,064
e. Additional funding charge	<u>0</u>
f. Total	2,186,824
2. Credits for plan year	
a. Amortization credits (on \$1,155,067)	174,366
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>12,206</u>
d. Total	186,572
3. Current Annual Cost for plan year [(1f) - (2d)]	2,000,252
4. Full funding credit for plan year	
a. Full funding limitation	4,381,377
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2018	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	2,000,252



## 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 April 30, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2017	\$2,752,729
2. Normal Cost as of May 1, 2017	43,269
3. Interest on (1) and (2) to end of plan year	<u>195,720</u>
4. Subtotal [(1) + (2) + (3)]	2,991,718
5. Employer contributions for plan year	83,320
6. Interest on (5) to end of plan year	<u>3,047</u>
7. Subtotal [(5) + (6)]	86,367
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2018 [(4) - (7) + (8d)]	2,905,351
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2018	2,856,839
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(33,323)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(15,189)
13. Total Actuarial (Gain) / Loss for prior plan year [(11) + (12)]	(48,512)
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(48,512)

## Exhibit 11

## Charges and Credits for Funding Standard Account

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

## 1. Charges as of May 1, 2018

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1979	Plan amendment	\$1,504	1	\$1,504
b.	May 1, 1989	Plan amendment	11,283	1	11,283
c.	May 1, 1990	Plan amendment	6,646	2	12,858
d.	May 1, 1991	Plan amendment	24,922	3	69,985
e.	May 1, 1993	Plan amendment	25,134	5	110,267
f.	May 1, 1995	Change in assumptions	15,308	7	88,276
g.	May 1, 1996	Plan amendment	41,656	8	266,154
h.	May 1, 1997	Plan amendment	17,138	9	119,478
i.	May 1, 1998	Plan amendment	41,078	10	308,713
j.	May 1, 1999	Plan amendment	17,126	11	137,408
k.	May 1, 1999	Change in assumptions	19,315	11	154,971
l.	May 1, 2005	Change in assumptions	8,013	17	83,707
m.	May 1, 2005	Actuarial loss	40,219	2	77,805
n.	May 1, 2006	Actuarial loss	23,257	3	65,307
o.	May 1, 2008	Actuarial loss	8,443	5	37,044
p.	May 1, 2009	Actuarial loss	83,774	6	427,263
q.	May 1, 2012	Actuarial loss	7,883	9	54,956
r.	May 1, 2013	Change in assumptions	14,343	10	107,790
s.	May 1, 2013	Actuarial loss	13,967	10	104,961
t.	May 1, 2016	Actuarial loss	23,512	13	210,266
u.	May 1, 2017	Actuarial loss	<u>983</u>	14	<u>9,200</u>
v.	Total		445,504		2,459,196

## 2. Credits as of May 1, 2018

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1992	Change in assumptions	\$20,950	4	\$75,933
b.	May 1, 1996	Change in assumptions	9,422	8	60,196
c.	May 1, 2002	Change in assumptions	10,373	14	97,061
d.	May 1, 2004	Actuarial gain	4,350	1	4,350
e.	May 1, 2005	Plan amendment	16,967	17	177,237

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
f.	May 1, 2007	Actuarial gain	384	4	1,390
g.	May 1, 2009	Change in cost method	8,488	1	8,488
h.	May 1, 2010	Actuarial gain	44,824	7	258,480
i.	May 1, 2011	Plan amendment	4,091	8	26,138
j.	May 1, 2011	Actuarial gain	857	8	5,475
k.	May 1, 2014	Actuarial gain	46,135	11	370,162
l.	May 1, 2015	Actuarial gain	2,547	12	21,648
m.	May 1, 2018	Actuarial gain	<u>4,978</u>	15	<u>48,509</u>
n.	Total		174,366		1,155,067
3.	Net outstanding balance [(1v) - (2n)]				1,304,129
4.	Credit Balance as of May 1, 2018				(1,552,710)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				2,856,839
7.	Unfunded Actuarial Accrued Liability as of May 1, 2018, minimum \$0				2,856,839

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.99%. The Current Liability as of May 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	7	\$0	\$62,216
b. Terminated vested participants	9	922,130	922,130
c. Retirees, beneficiaries, and disabled participants	<u>33</u>	<u>4,664,722</u>	<u>4,664,722</u>
d. Total	49	5,586,853	5,649,069
2. Expected increase in Current Liability for benefit accruals during year			13,030
3. Expected distributions during year			393,855
4. Market Value of Assets			891,283
5. Current Liability funded percentage [(4) ÷ (1d)]			15.78%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2019 and the tax year ending April 30, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2018	\$3,748,122	\$3,748,122
b. Normal Cost to end of year	45,546	45,546
c. Value of assets as of May 1, 2018		
i. Lesser of actuarial and market value	891,283	891,283
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	891,283	891,283
d. Interest to April 30, 2019 at 7.00% on (a), (b), & (civ)	203,167	203,167
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,105,552	3,105,552
2. Estimated Current Liability as of April 30, 2019		
a. Current Liability as of May 1, 2018	5,649,069	5,649,069
b. Normal Cost to end of plan year	54,260	54,260
c. Estimated benefit disbursements to April 30, 2019	393,855	393,855
d. Interest to April 30, 2019 at 2.99% on (a), (b), & (c)	164,685	164,685
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	5,474,159	5,474,159
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2018	891,283	891,283
b. Estimated employee contributions to April 30, 2019	0	0
c. Estimated return to April 30, 2019 at 7.00% on (3a), (1ciii), (2c), & (3b)	48,838	48,838
d. Estimated assets as of April 30, 2019 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	546,266	546,266
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	4,926,743	4,926,743
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	4,381,377	4,381,377
5. Full funding limitation [maximum of (1e) and (4b)]	4,381,377	4,381,377

## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

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

1. Minimum Required Contribution for plan year beginning May 1, 2018	\$2,000,252
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	45,546
b. Amortization payment on 10-year limitation bases	380,140
c. Interest to earlier of tax year end or plan year end	<u>29,798</u>
d. Total	455,484
3. Full funding limitation for tax year	4,381,377
4. Unfunded 140% of Current Liability as of April 30, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	5,474,159
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	546,266
c. Unfunded 140% of Current Liability [140% x (a) - (b), but not less than \$0]	7,117,556
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)]	7,117,556

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

## Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of April 30, 2018 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. May 1, 2018	\$ <u>380,140</u>	10	\$ <u>2,856,839</u>
b. Total	380,140		2,856,839
2. Net outstanding balance			2,856,839
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			2,856,839
5. Unfunded Actuarial Accrued Liability as of April 30, 2018			2,856,839

## Exhibit 16

## 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 May 1, 2017 and May 1, 2018 is shown below.

	5/1/2017	5/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$0	\$0
b. Retired participants	2,591,336	2,347,634
c. Terminated vested participants	477,170	504,425
d. Beneficiaries	281,099	361,959
e. Disabled participants	<u>528,364</u>	<u>514,152</u>
f. Total	3,877,969	3,728,170
2. Present Value of non-vested Accumulated Plan Benefits	14,613	19,952
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	3,892,582	3,748,122
4. Market Value of Assets	1,139,853	891,283
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	29.39%	23.90%
b. All benefits [(4) ÷ (3)]	29.28%	23.77%
6. Actuarial Value of Assets	\$1,139,853	\$891,283
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	29.39%	23.90%
c. All benefits [(6) ÷ (3)]	29.28%	23.77%



## 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 May 1, 2017 to May 1, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of May 1, 2017	\$3,892,582
2. Changes	
a. Reduction in discount period	258,743
b. Benefits accumulated plus actuarial (gain) / loss	(3,928)
c. Benefit payments	(399,275)
d. Plan amendments	0
e. Change in assumptions	<u>0</u>
f. Total	(144,460)
3. Present Value of all Accumulated Plan Benefits as of May 1, 2018 [(1) + (2f)]	3,748,122

## 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 April 30, 2017 and April 30, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2017	4/30/2018
1. Present Value of Vested Benefits		
a. Active participants	\$0	\$0
b. Retired participants	3,628,882	3,465,545
c. Terminated vested participants	865,711	922,130
d. Beneficiaries	341,907	459,046
e. Disabled participants	<u>724,340</u>	<u>740,131</u>
f. Total vested benefits	5,560,840	5,586,853
2. Market Value of Assets	1,139,853	891,283
3. Funded ratio [(2) ÷ (1f)]	20.49%	15.95%
4. Unfunded vested benefit liability [(1f) - (2), but not less than \$0]	\$4,420,987	\$4,695,570

## Exhibit 19

## Summary of Participant Data

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

	5/1/2017	5/1/2018
1. Active participants		
a. Count	6	7
b. Average age	43.9	45.4
c. Average service	2.9	3.2
d. Prior year hours	495	755
2. Retired participants		
a. Count	22	20
b. Average age	71.6	71.0
c. Total monthly benefits	\$24,302	\$21,537
d. Average monthly benefit	1,105	1,077
3. Terminated vested participants		
a. Count	9	9
b. Average age	54.5	55.5
c. Total monthly benefits	\$5,373	\$5,373
d. Average monthly benefit	597	597
4. Beneficiaries		
a. Count	6	8
b. Average age	77.4	79.2
c. Total annual benefits	\$4,167	\$5,549
d. Average annual benefit	694	694
5. Disabled participants		
a. Count	5	5
b. Average age	70.6	71.6
c. Total monthly benefits	\$5,012	\$5,012
d. Average monthly benefit	1,002	1,002

## Exhibit 20

## Change in Participant Counts

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

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 5/1/2017	6	9	22	6	5	48
Retired	0	0	0	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	0	0	0	0	0	0
Terminated vested	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(2)	0	0	(2)
Died without beneficiary	0	0	0	0	0	0
Rehired	0	0	0	0	0	0
New during plan year	1	0	0	0	0	1
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>
As of 5/1/2018	7	9	20	8	5	49

## Exhibit 21

## Active Participants by Age and Service

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

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	2	-	-	-	-	-	-	-	-	-	2
40-44	-	2	-	-	-	-	-	-	-	-	-	2
45-49	1	1	-	-	-	-	-	-	-	-	-	2
50-54	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	1	-	-	-	-	-	-	-	-	-	1
60-64	-	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>

## Exhibit 22

### Average Hours of Active Participants by Age and Service

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

Age	Years of Credited Service										Average	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	462	838	-	-	-	-	-	-	-	-	-	650
<b>40-44</b>	-	1,008	-	-	-	-	-	-	-	-	-	1,008
<b>45-49</b>	-	789	-	-	-	-	-	-	-	-	-	789
<b>50-54</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>55-59</b>	-	343	-	-	-	-	-	-	-	-	-	343
<b>60-64</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>65-69</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	462	745	-	-	-	-	-	-	-	-	-	755

## Exhibit 23

## Inactive Participants

The number and the average annual benefit of terminated vested participants and retirees, beneficiaries, and disabled participants, summarized by attained age, as of May 1, 2018, are shown below.

Terminated Vested Participants		
Age	Count	Average Annual Benefit
0–29	0	\$0
30–34	0	0
35–39	0	0
40–44	1	9,096
45–49	0	0
50–54	3	6,500
55–59	2	11,772
60–64	2	5,118
65+	1	2,100
Total	9	7,164

Retirees, Beneficiaries, and Disabled Participants		
Age	Count	Average Annual Benefit
0–54	0	\$0
55–59	0	0
60–64	8	14,934
65–69	5	13,766
70–74	6	7,647
75–79	6	7,718
80–84	5	14,383
85–89	3	10,927
90+	0	0
Total	33	11,672

# Appendices



## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the **Unit Credit Cost Method**. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

**Asset Valuation Method:** Market Value.

## Appendix B – Summary of Actuarial Assumptions

### Economic Assumptions

**Investment Return Assumption:** This assumption represents the assumed rate of return for the Fund's entire portfolio of assets, net of investment expenses. This assumption represents an estimate of future experience and is based on observations of estimates inherent in market data. The Current Liability assumption is dictated by IRS Regulations.

**Rationale:** In developing the Funding Interest Rate assumption, we used the Fund's historical investment performance along with surveys of expected return and standard deviation for each asset class.

	05/01/2017	05/01/2018
a. Funding	7.00%	7.00%
b. Current Liability	3.05%	2.99%

### Expense Provision

**Assumption:** Average of administrative expenses for the three years preceding the current fiscal year.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

### Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:	Males	Females
Pre-Retirement	None assumed	None assumed
Post-Retirement	RP2000 Blue Collar Annuitant with Generational Projection scale AA	RP2000 with Generational Projection scale AA
Current Liability	2018 PPA Annuitant	2018 PPA Combined Annuitant/Non-Annuitant

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed.

### Withdrawal

**Assumption:** None assumed.

**Rationale:** This assumption was developed based on the Plan's historical experience and observations of similar populations and industries.

<b>Retirement:</b>		
From Active Employment	<b>Participants who entered the Plan before May 1, 2009</b>	<b>Participants who entered the Plan on or after May 1, 2009</b>
	Age 61	Age 65
From Terminated Vested Status	All terminated vested participants are assumed to retire at age 60.	

**Rationale:** This assumption was developed based on the plan's historical experience. In addition, we have considered sponsor input, eligibility criteria for the benefits, our experience with similar populations and industries, eligibility criteria for social insurance programs, and economic conditions that might have influenced prior experience or may impact future experience.

### Beneficiary Assumption

**Assumption:** 80% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 3 years younger and female participants are assumed to have a male beneficiary who is 3 years older.

**Rationale:** This assumption was developed based on the Plan's historical experience and observations of similar populations and industries.

### Benefit Accrual Rates

**Assumption:** Benefits are projected for each active participant based on the average hours over the last year for each participant.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

### Transfer to Inactive Status

**Assumption:** Participants are assumed to have terminated after completing two consecutive years with less than 301 hours.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

## Changes in 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:

- i. For current liability purposes, the interest rate was changed from 3.05% to 2.99% in accordance with IRS guidance. (The statutory mortality tables also have been updated).

## Appendix C – 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.

### Basic Information

**Plan Name:** Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

**Effective Date of Plan:** May 1, 1966.

**EIN/PN:** 14-6085295/001.

**Effective Date of Last Amendment:** May 1, 2009.

**Plan Year:** May 1 – April 30.

**Employees:** Any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund; or

Any person employed by the Union or the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan for whom contributions are made to this Pension Fund on the same basis as those being made on behalf of other Employees in a bargaining unit covered by the Pension Fund.

**Eligibility:** Members of the Local Union No. 466 for whom contributions are made in accordance with the Trade Agreement. Eligible members will become participants in the Plan on the first day of the month that coincides with or next following the attainment of age 21 and the completion of one Year of Eligibility Service.

**Eligibility Service:** Years of Service for purposes of eligibility to participate in the Plan are referred to as Years of Eligibility Service and are determined based on Hours of Covered Service.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Calendar Year beginning with the Calendar Year in which the initial Computation Period begins.

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

**Benefit Service:** Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined based on Hours of Covered Employment.

For calendar years on and after May 1, 1995 and before May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
2,000 or more	2.000
1,825 to 1,999	1.880
1,750 to 1,824	1.720
1,625 to 1,749	1.650
1,500 to 1,624	1.530
1,375 to 1,499	1.410
1,250 to 1,374	1.300
1,000 to 1,124	1.060
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000

For calendar years on and after May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
1,000 or more	1.000
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000

**Vesting Service:** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined based on Hours of Covered Service.

A Year of Vesting Service is credited for each Year during which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining the Vested Percentage except service credited prior to May 1, 1966.

**Employee Contribution:** None. Plan is funded entirely by employer contributions.

## Benefit Formulas and Eligibilities

### Normal Retirement

**Normal Retirement Date:**

For an Employee who becomes a Participant in the Plan before May 1, 2009: First of the month coincident with or next following the later of age 60 or 5 years of participation.

For an Employee who becomes a Participant in the Plan on or after May 1, 2009: First of the month coincident with or next following the later of age 65 or 5 years of participation.

**Normal Retirement Benefit:** A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

\$42.00 per month, multiplied by Benefit Service as of May 1, 2005, plus

\$30.00 per month, multiplied by Benefit Service after May 1, 2005.

### Disability Retirement

**Disability Retirement Date:** 7 Years of Vesting Service and Trustee's approval.

**Disability Retirement Benefit:** A Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Normal Retirement Benefit determined as of his Disability Retirement Date.

### Vested Termination

**Vested Termination Date:** 5 Years of Vesting Service (effective May 1, 1998).

**Termination Benefit:** A Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date in an amount equal to the his Normal Retirement Benefit.

### Preretirement Surviving Spouse Coverage

**Preretirement Surviving Spouse Benefit Eligibility:** 5 Years of Vesting Service.

**Preretirement Surviving Spouse Benefit:** The Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected the 50% Joint and Survivor Pension.

## Forms of Payment

### Normal Forms:

(Single Participants who retired prior to May 1, 2011) Lifetime Pension, 10 Years Certain. In the event of the Participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the Participant's Beneficiary for the remainder of the 10-year period.

(Single Participants who retire after May 1, 2011) Lifetime Pension.

(Married Participants) 50% Joint and Survivor. In the event of the Participant's death, 50% of the monthly pension benefit will be continued to the Participant's Beneficiary for the Beneficiary's lifetime.

**Optional Forms:** Life annuity, 50% joint and survivor annuity.

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, the Plan uses the 1984 UP Mortality Table set back 2 years and an interest rate of 6.00% compounded annually.

## Changes in Plan Provisions since Prior Valuation

The plan provisions used in this valuation are the same as those used in the prior valuation.



250 Washington Avenue Extension  
Albany, NY 12203  
USA  
Main +1 518 514 7100  
Fax +1 518 514 7200  
milliman.com

July 27, 2018

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

Re: **Pension Protection Act (PPA) Actuarial Certification**  
**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2018 for the Local Union No. 466 Painters, Decorators, and Paperhangers 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 a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

---

Markella Roma  
EA#17-06472

cc: Board of Trustees  
Howard Wien  
Fred Moss

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**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**  
**Actuarial Certification under PPA for Plan Year Beginning May 1, 2018**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
5/1/2017	30.1%	49,518	(1,551,819)

The plan has an accumulated funding deficiency for the Plan year ending April 30, 2017.

The Plan was certified 'Critical and Declining' for the 2017 Plan Year.

The funded percentage as of May 1, 2018 is projected to be 23.7%.

The Plan fails the Test described under IRC Section 432(b)(2)(B).

The Plan is projected to become insolvent in the plan year beginning May 1, 2020

The ratio of inactive participants to active participants as of May 1, 2017 is 7.0

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

**Actuarial Certification under PPA for Plan Year Beginning May 1, 2018**

**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 April 30, 2018, I hereby certify that the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan is critical and declining for the plan year beginning May 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. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future are different than assumed, it may have a material impact on the projections.

**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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan which was adopted in 2011 reduced certain benefits and increased the Plan’s 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.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the “projected industry activity” assumption provided by the Board of Trustees, assumed future contracts adopted by the bargaining parties and reflecting the Plan’s experience through April 30<sup>th</sup> 2018, I hereby certify that the Plan is not making scheduled progress as of April 30<sup>th</sup> 2018 as required under IRC Section 432(b)(3)(A)(ii).



\_\_\_\_\_  
Markella Roma  
EA #17-06472  
Milliman Inc.  
250 Washington Avenue Extension  
Albany, NY 12203-5401  
(518) 514-7134

July 27, 2018

\_\_\_\_\_  
Date

## **Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning May 1, 2018**

1. Our forecast of future minimum funding requirements is based on:
  - May 1, 2017 participant data and May 1, 2017 actuarial valuation results, as provided in our actuarial report dated January 31, 2018.
  - May 1, 2018 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended April 30, 2018 provided by the Glens Fall National Bank and Trust Company. The results reflect an actual rate of return on market assets of 10.25% (net of investment-related and administrative expenses) for the plan year ended April 30, 2018 and an assumed rate of return on market assets of 7.0% (net of investment-related and administrative expenses) for every year after the Plan year ended April 30, 2018.
  - The benefit normal cost is assumed to remain stable for each Plan year after April 30, 2018.
  - Plan provisions used in May 1, 2017 actuarial valuation.
  - All other actuarial assumptions and methods are the same as those used to determine May 1, 2017 actuarial valuation results.
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 May 1, 2018.

**PPA Actuarial Certification for Local Union No. 466 Painters, Decorators, and  
Paperhangers Pension Plan Year Beginning May 1, 2018**

**Plan Identification**

Name: Local Union No.466 Painters, Decorators, Paperhangers Pension  
EIN: 14-6085295  
Plan Number: 001  
Address: IUPAT District Council No. 9  
191 Broadway  
Menands, NY 12204  
Telephone Number: (518) 489-5791

**Enrolled Actuary Identification**

Name: Markella Roma  
Enrollment Number: 17-06472  
Address: Milliman, Inc.  
250 Washington Avenue Extension  
Albany, New York  
Telephone Number: (518) 514-7100

## Appendix

### Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

#### 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)<sup>1</sup> 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<sup>1</sup> 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<sup>2</sup>

##### 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<sup>2</sup>

---

<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any



# Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

May 1, 2019 Actuarial Valuation

Prepared by:

**Markella Roma, FSA, EA, MAAA**  
Consulting Actuary

Milliman, Inc.  
250 Washington Avenue Extension  
Albany, NY 12203  
Tel +1 518-514-7100  
Fax +1 518-514-7200  
milliman.com

## May 1, 2019 Actuarial Valuation of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

The actuarial valuation of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan (the “Plan”) for the plan year beginning May 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 A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) 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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan as of May 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2019 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 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 April 30, 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 Local Union No. 46 Painters, Decorators, and Paperhangers 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 and the Plan's Trustees. 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 retirement 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, I hereby certify that to the best of my 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. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Markella Roma, FSA, EA, MAAA  
Actuary  
Enrolled Actuary Number 17-06472  
June 19, 2020



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# Summary of Results

## A. Overview

Actuarial Valuation for Plan Year Beginning		
	5/1/2018*	5/1/2019
<b>Assets</b>		
Market Value of Assets (MVA)	\$815,808	\$523,604
Investment yield in prior plan year (MVA)	10.40%	7.68%
Actuarial Value of Assets (AVA)	\$815,808	\$523,604
Investment yield in prior plan year (AVA)	10.40%	7.68%
Contributions		
▪ Expected	\$32,700	\$35,000**
▪ Actual	62,117	TBD
<b>Valuation Liabilities</b>		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$45,546	\$44,865
Actuarial Accrued Liability (AAL)	3,748,122	3,478,897
Unfunded Actuarial Accrued Liability (AAL-AVA)	2,856,839	2,955,293
Present Value of Accrued Benefits (PVAB)	3,748,122	3,478,897
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	21.76%	15.05%
Present Value of Vested Benefits (PVVB)	3,728,170	3,453,380
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	21.88%	15.16%
Current Liability	\$5,649,069	\$5,108,203
Current Liability interest rate	2.99%	3.09%
<b>Credit Balance and Contribution Information</b>		
Credit Balance at end of prior plan year	\$0	\$0
Minimum Required Contribution (before Credit Balance)	2,086,453	2,482,660
Minimum Required Contribution (after Credit Balance)	2,086,453	2,482,660
Maximum Deductible Contribution	7,198,314	6,751,091
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$5,586,853	\$5,033,805
Value of assets used for withdrawal liability	815,808	523,604
Unfunded Present Value of Vested Benefits	4,771,045	4,510,201
Withdrawal liability interest rate	2.99%	3.09%
* The 5/1/2018 results have been updated to reflect revised contributions for the plan years ending 4/30/2015-4/30/2018.		
** Expected based on assumed average contributions.		

Actuarial Valuation for Plan Year Beginning		
	5/1/2018*	5/1/2019
<b>Participant Data</b>		
Active participants	7	7
Terminated vested participants	9	8
Retired participants	20	19
Disabled participants	5	4
Beneficiaries	8	8
Total participants	49	46
Plan hours for active participants	5,283	6,304
<b>Certification Status</b>	Critical and Declining	Critical and Declining

## B. Contributions for the 2018 Plan Year

### Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions (MRCs) in past years, may be used to offset the costs. If no Credit Balance exists, and contributions do not meet these costs, then the unpaid balance of past MRCs with interest is added to the current year's MRC. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2015	51,788	416,790	800,000	800,000	71,901	0
2016	39,658	382,788	1,227,900	1,227,900	48,739	0
2017	43,269	343,986	1,673,896	1,673,896	38,701	0
2018	45,546	270,544	2,086,453	2,086,453	62,117	0
2019	44,865	253,517	2,482,660	2,482,660	35,000 *	0

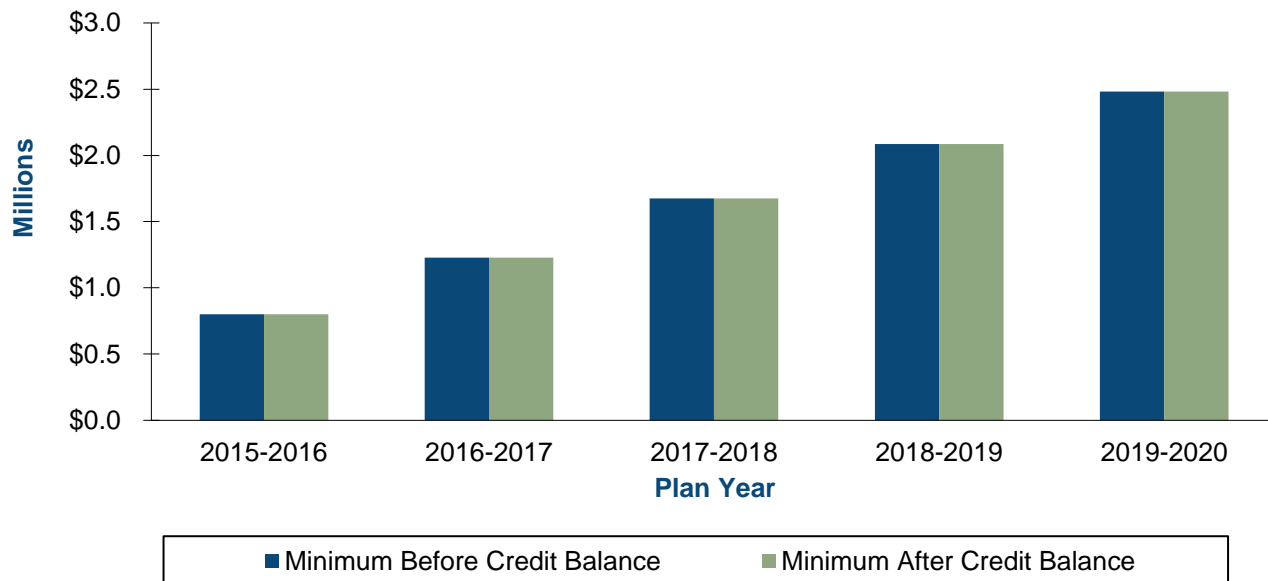
\* *Expected based on assumed average contributions.*

The Plan's credit balance has been eliminated, so the Plan is no longer in compliance with the standard ongoing funding requirements of ERISA. The Pension Protection Act of 2006 provides that plans in this situation may continue to operate without penalty as long as the Plan's Trustees are making reasonable efforts to forestall plan insolvency.

In order to have a Credit Balance, contributions of more than 2.5 million are required for the plan year beginning May 1, 2019.

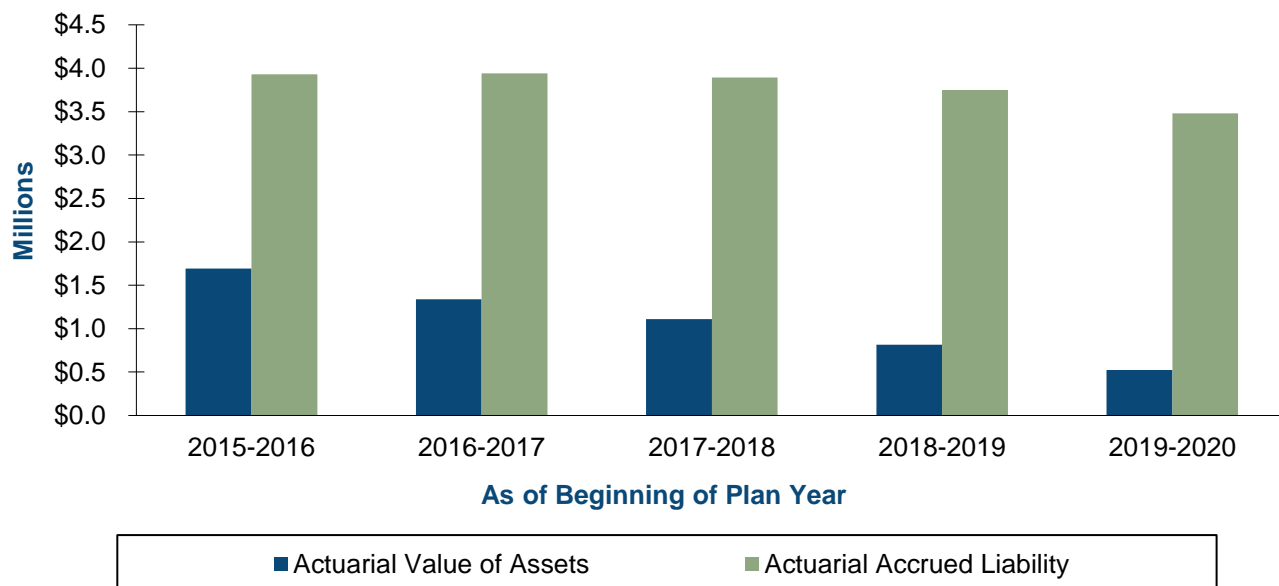
The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.

### Historical Contributions



### Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



### C. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2015-2016, 2016-2017, 2017-2018, 2018-2019 and 2019-2020, as shown below. The 2020-2021 funded percentage is projected from the 2019-2020 actuarial valuation and was included in the 2020-2021 actuarial certification.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2015-2016	43.10%	04/30/2015	Critical and Declining
2016-2017	33.96%	04/30/2015	Critical and Declining
2017-2018	28.49%	04/30/2015	Critical and Declining
2018-2019	21.76%	04/30/2015	Critical and Declining
2019-2020	15.05%	04/30/2015	Critical and Declining

#### Benefit Restrictions

Since the Plan was "Critical" for the 2019 plan year, benefit improvements for the upcoming year will not be permitted.

### D. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2015-2016	5,526,810	1,693,665	3,833,565
2016-2017	5,568,406	1,338,258	4,230,148
2017-2018	5,560,840	1,108,997	4,451,843
2018-2019	5,586,853	815,808	4,771,045
2019-2020	5,033,805	523,604	4,510,201



## E. Plan Experience

### Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2019-2020 plan year was more favorable than expected, generating a net actuarial gain. The key components were:

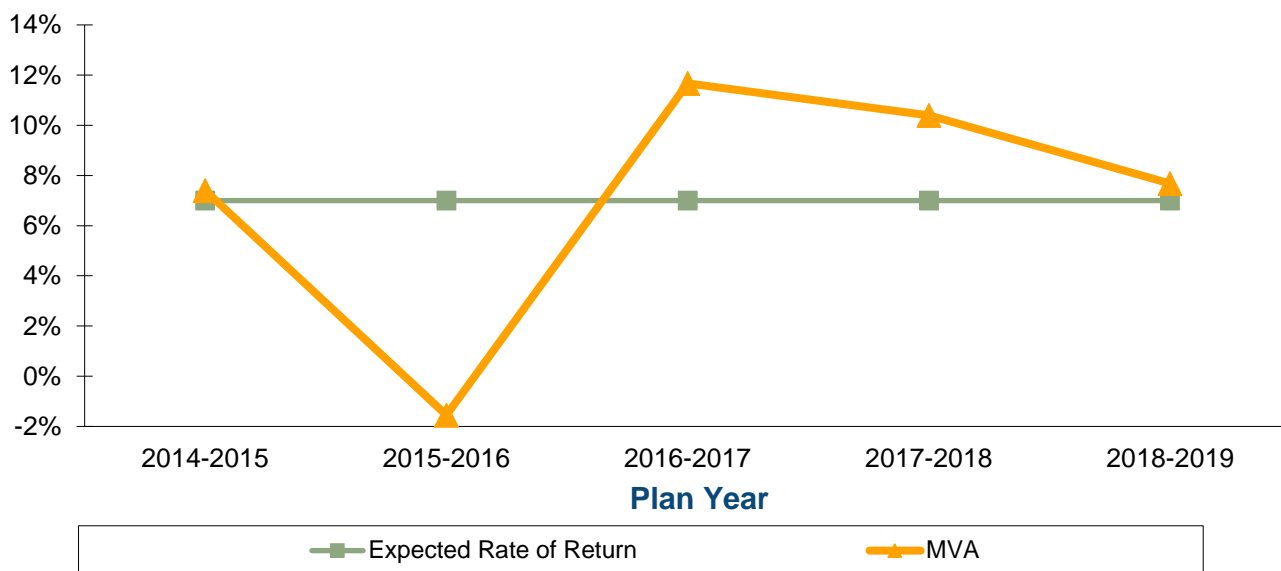
- Demographic experience different from that assumed and minor data corrections, which resulted in an actuarial gain of approximately \$187,000.

### Market Value of Assets (MVA)

Asset experience for the 2019-2020 plan year was more favorable than expected, generating a net actuarial gain of approximately \$5,000. The rate of return on market assets was approximately 7.68% versus the assumed rate of return of 7.00%.

A summary of historical investment performance over the past five years is shown in the following graph.

**Historical Investment Performance**



**Impact of Plan Experience during Prior Plan Year**

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

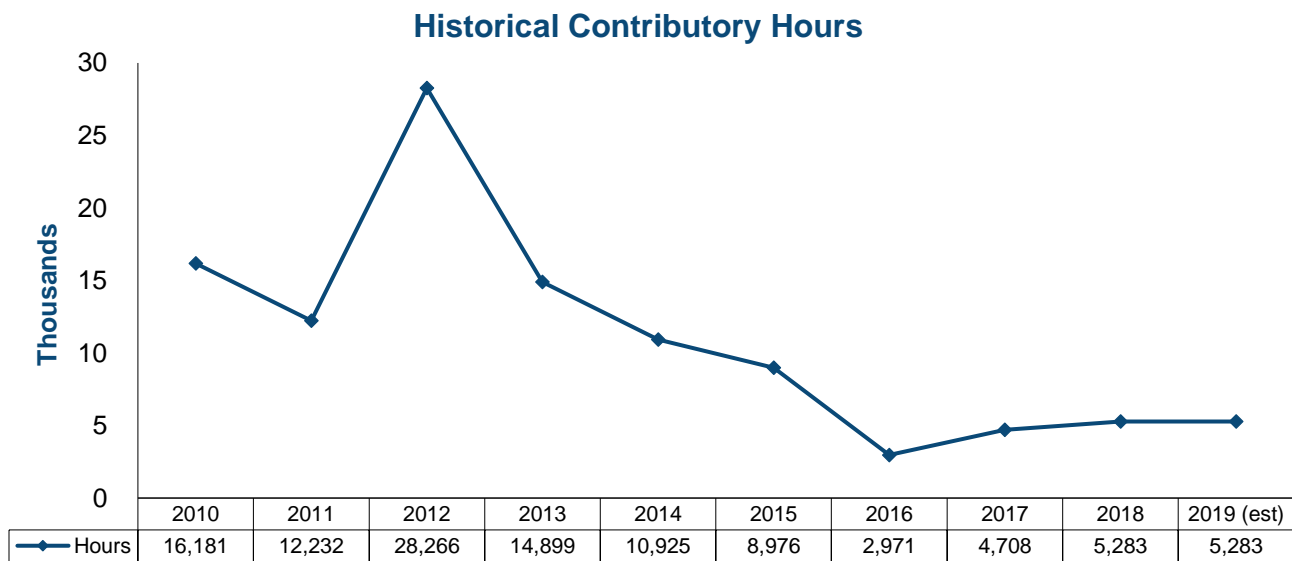
Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
May 1, 2018 unfunded Actuarial Accrued Liability		2,932,314
Contributions	(62,117)	
Expenses	41,230	
Value of benefit accruals	4,316	
Interest	<u>205,976</u>	
Expected change		189,405
Asset (Gain)/Loss (AVA)	(4,805)	
Liability (Gain)/Loss	(187,397)	
Plan changes	0	
Assumption changes	<u>25,776</u>	
Impact of changes		<u>(166,426)</u>
May 1, 2019 unfunded Actuarial Accrued Liability		2,955,293

### F. Participant Information

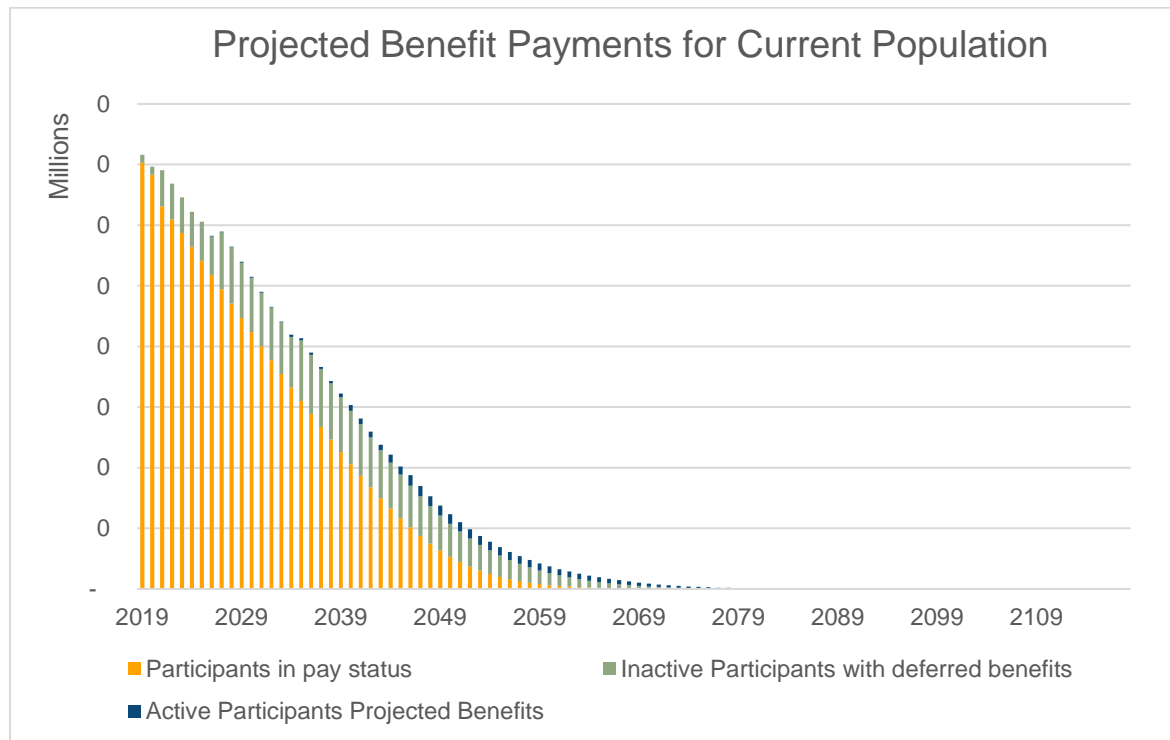
The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2015-2016	13	9	29	51
2016-2017	13	8	29	50
2017-2018	6	9	33	48
2018-2019	7	9	33	49
2019-2020	7	8	31	46

The following graph shows how this year’s contributory hours compares to the Plan’s historical level of contributory hours.



The following chart shows the benefit payments expected to be made in the future to the participants included in this valuation, based on the actuarial assumptions described in this report.



This chart shows projected benefit payments in accordance with the Plan's terms. If the Plan runs out of money to pay these benefits and PBGC assistance is needed, actual benefit payments may be lower.

## G. 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 funding mortality purposes, the mortality changed from RP-2000 with generational projection Scale-AA to PRI-2012 with generational projection MP-2019.
- For Current Liability purposes, the interest rate was changed from 3.05% to 2.99% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

## H. Plan Provisions

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

Please see [Appendix C](#) 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 April 30, 2019 is shown below.

1. Assets	
a. Cash and equivalents	\$102,602
b. Registered investment companies (mutual funds)	420,596
c. Accrued income	<u>406</u>
d. Total	523,604
2. Liabilities	
a. Total	0
3. Total	
[(1d) - (2a)]	523,604

## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from April 30, 2018 to April 30, 2019 is shown below.

1. Market Value of Assets as of April 30, 2018	\$815,808
2. Income	
a. Contributions	62,117
b. Net gain / (loss) from registered investment companies (e.g., mutual funds)	15,939
c. Realized gains / (losses)	5,856
d. Unrealized gain / (losses)	<u>34,728</u>
e. Total	118,640
3. Disbursements	
a. Administrative expenses	30,115
b. Benefit payments	374,339
c. Investment expense	<u>6,390</u>
d. Total	410,844
4. Net increase / decrease [(2e) - (3d)]	(292,204)
5. Market Value of Assets as of April 30, 2019 [(1) + (4)]	\$523,604

## 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 April 30, 2019 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2018	\$815,808
b. Employer contributions for plan year	62,117
c. Benefit payments	374,339
d. Administrative expenses	30,115
e. Expected investment return based on interest rate	45,328
f. Expected Market Value of Assets as of April 30, 2019	
[(a) + (b) - (c) - (d) + (e)]	518,799
2. Market Value of Assets as of April 30, 2019	523,604
3. Asset (Gain) / Loss	
[(1f) - (2)]	(4,805)
4. Estimated investment return on Market Value of Assets	7.68%



## Exhibit 4

## Historical Summary of Hours and Contributions

Plan Year Ending	Number of Active Employees	Employer Contribution	Average Hourly Contribution Rate	Per Capita Hours
04/30/1995	43	\$100,041.53	2.15	1,082
04/30/1996	43	\$102,032.77	2.20	1,079
04/30/1997	33	\$97,027.60	2.25	1,306
04/30/1998	27	\$91,547.27	2.35	1,442
04/30/1999	28	\$101,810.89	2.35	1,547
04/30/2000	28	\$93,363.01	2.35	1,419
04/30/2001	27	\$77,032.29	2.35	1,214
04/30/2002	23	\$97,636.80	2.50	1,698
04/30/2003	24	\$109,965.05	2.50	1,833
04/30/2004	21	\$88,405.03	2.50	1,684
04/30/2005	20	\$96,088.43	2.50	1,922
04/30/2006	19	\$111,336.97	3.50	1,674
04/30/2007	15	\$78,407.82	3.50	1,493
04/30/2008	15	\$172,491.29	4.00	2,875
04/30/2009	13	\$99,762.00	4.00	1,919
04/30/2010	13	\$85,548.00	4.00	1,645
04/30/2011	11	\$112,022.00	4.50	2,263
04/30/2012	9	\$71,335.00	4.60	1,723
04/30/2013	18	\$68,015.00	4.70	804
04/30/2014	16	\$82,694.00	4.95	1,044
04/30/2015	13	\$113,517.00	5.05	1,729
04/30/2016	13	\$71,901.00	5.15	1,074
04/30/2017	6	\$48,379.00	5.25	1,536
04/30/2018	7	\$38,700.50	5.35	1,033
04/30/2019	7	\$62,117.27	5.45	1,628
	<b>Effective Date</b>		<b>Hourly Contribution Rate</b>	
	05/01/1983		\$0.88	
	05/01/1984		\$1.00	
	05/01/1986		\$1.10	
	05/01/1987		\$1.30	
	05/01/1988		\$1.40	
	05/01/1989		\$1.55	
	05/01/1990		\$1.70	
	05/01/1991		\$1.85	
	05/01/1993		\$2.00	
	05/01/1994		\$2.15	
	05/01/1995		\$2.20	
	05/01/1996		\$2.25	
	05/01/1997		\$2.35	
	05/01/1999		\$2.25	
	05/01/2000		\$2.35	
	05/01/2001		\$2.50	
	05/01/2005		\$3.50	
	05/01/2007		\$4.00	
	05/01/2010		\$4.50	
	05/01/2011		\$4.60	
	05/01/2012		\$4.70	
	05/01/2013		\$4.95	
	05/01/2014		\$5.05	
	05/01/2015		\$5.15	
	05/01/2016		\$5.25	
	05/01/2017		\$5.35	
	05/01/2018		\$5.45	
	05/01/2019		\$5.55	

## Exhibit 5

## Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending April 30, 2018 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

<b>Date of Contribution</b>	<b>Contribution Amount</b>	<b>Interest Credited under Funding Standard Account</b>
May 15, 2018	\$7,974	\$536
June 15, 2018	4,799	293
July 15, 2018	10,598	585
August 15, 2018	812	40
September 15, 2018	5,725	247
October 15, 2018	5,449	204
November 15, 2018	10,049	316
December 15, 2018	3,240	83
January 15, 2019	0	0
February 15, 2019	10,020	140
March 15, 2019	3,451	30
April 15, 2019	0	0
<b>Total</b>	<b>\$62,117</b>	<b>\$2,474</b>

## Exhibit 6

**Employer Contributions for Prior Plan Year, by Employer  
For Purposes of Determining Withdrawal Liabilities**

The employer contributions for the plan year ending April 30, 2019 were paid or are payable in the amounts shown below.

<b>Employer</b>	<b>Contribution Amount</b>
International Painters & Allied Trades	\$3,451
Lake George Painting & Wallcovering	5,095
Precise Painting & Wallcovering, Inc.	49,816
Skidmore College	2,453
Tec Protective Coatings	<u>1,302</u>
Total	\$62,117

## Exhibit 7

## Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of May 1, 2019 is determined below.

1. Present value of active participant benefits	
a. Retirement	\$4,704
b. Termination	0
c. Death	0
d. Disability	0
e. Total	4,704
2. Beginning of year loading for administrative expenses	40,161
3. Total [(1e) + (2)]	44,865

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending April 30, 2019 is determined below.

1. Outstanding balances as of May 1, 2018	
a. Amortization charges	\$2,457,393
b. Amortization credits	1,158,946
2. Charges to Funding Standard Account	
a. Funding deficiency as of May 1, 2018	1,633,866
b. Normal Cost as of May 1, 2018	45,546
c. Amortization charges as of May 1, 2018	445,309
d. Interest on (a), (b), and (c) to end of plan year	<u>148,730</u>
e. Total	2,273,451
3. Credits to Funding Standard Account	
a. Credit Balance as of May 1, 2018	0
b. Employer contributions for plan year	62,117
c. Amortization credits as of May 1, 2018	174,765
d. Interest on (a), (b), and (c) to end of plan year	14,708
e. Full funding credit	<u>0</u>
f. Total	251,590
4. Credit Balance / (funding deficiency) as of April 30, 2019	(2,021,861)

## 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 May 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2019	\$2,021,861
b. Normal Cost	44,865
c. Amortization charges (on \$2,178,706)	435,166
d. Interest on (a), (b), and (c) to end of plan year	175,132
e. Additional funding charge	<u>0</u>
f. Total	2,677,024
2. Credits for plan year	
a. Amortization credits (on \$1,245,274)	181,649
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>12,715</u>
d. Total	194,364
3. Current Annual Cost for plan year [(1f) - (2d)]	2,482,660
4. Full funding credit for plan year	
a. Full funding limitation	4,272,481
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2019	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	2,482,660

## 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 April 30, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2018	\$2,932,314
2. Normal Cost as of May 1, 2018	45,546
3. Interest on (1) and (2) to end of plan year	<u>208,450</u>
4. Subtotal [(1) + (2) + (3)]	3,186,310
5. Employer contributions for plan year	62,117
6. Interest on (5) to end of plan year	<u>2,474</u>
7. Subtotal [(5) + (6)]	64,591
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	25,776
c. Changes in cost method	<u>0</u>
d. Total	25,776
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2019 [(4) - (7) + (8d)]	3,147,495
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2019	2,955,293
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(4,805)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(187,397)
13. Total Actuarial (Gain) / Loss for prior plan year [(11) + (12)]	(192,202)
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(192,202)

## Exhibit 11

## Charges and Credits for Funding Standard Account

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

## 1. Charges as of May 1, 2019

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1990	Plan amendment	\$6,647	1	\$6,647
b.	May 1, 1991	Plan amendment	24,922	2	48,217
c.	May 1, 1993	Plan amendment	25,134	4	91,092
d.	May 1, 1995	Change in assumptions	15,308	6	78,076
e.	May 1, 1996	Plan amendment	41,656	7	240,213
f.	May 1, 1997	Plan amendment	17,138	8	109,504
g.	May 1, 1998	Plan amendment	41,078	9	286,369
h.	May 1, 1999	Plan amendment	17,126	10	128,702
i.	May 1, 1999	Change in assumptions	19,315	10	145,152
j.	May 1, 2005	Change in assumptions	8,013	16	80,993
k.	May 1, 2005	Actuarial loss	40,217	1	40,217
l.	May 1, 2006	Actuarial loss	23,257	2	44,994
m.	May 1, 2008	Actuarial loss	8,443	4	30,603
n.	May 1, 2009	Actuarial loss	83,774	5	367,533
o.	May 1, 2012	Actuarial loss	7,883	8	50,368
p.	May 1, 2013	Change in assumptions	14,343	9	99,988
q.	May 1, 2013	Actuarial loss	13,967	9	97,364
r.	May 1, 2016	Actuarial loss	23,471	12	199,482
s.	May 1, 2017	Actuarial loss	829	13	7,416
t.	May 1, 2019	Change in assumptions	<u>2,645</u>	15	<u>25,776</u>
u.	Total		435,166		2,178,706

## 1. Credits as of May 1, 2019

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1992	Change in assumptions	\$20,950	3	\$58,832
b.	May 1, 1996	Change in assumptions	9,422	7	54,328
c.	May 1, 2002	Change in assumptions	10,373	13	92,756
d.	May 1, 2005	Plan amendment	16,967	16	171,489
e.	May 1, 2007	Actuarial gain	384	3	1,076
f.	May 1, 2010	Actuarial gain	44,824	6	228,612



	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
g.	May 1, 2011	Change in assumptions	4,091	7	23,590
h.	May 1, 2011	Actuarial gain	857	7	4,941
i.	May 1, 2014	Actuarial gain	46,135	10	346,709
j.	May 1, 2015	Actuarial gain	2,547	11	20,438
k.	May 1, 2018	Actuarial gain	5,377	14	50,301
l.	May 1, 2019	Actuarial gain	<u>19,722</u>	15	<u>192,202</u>
m.	Total		181,649		1,245,274
3.	Net outstanding balance [(1v) - (2n)]				933,432
4.	Credit Balance as of May 1, 2019				(2,021,861)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				2,955,293
7.	Unfunded Actuarial Accrued Liability as of May 1, 2019, minimum \$0				2,955,293

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.09%. The Current Liability as of May 1, 2019 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	7	\$0	\$74,398
b. Terminated vested participants	8	820,490	820,490
c. Retirees, beneficiaries, and disabled participants	<u>31</u>	<u>4,213,315</u>	<u>4,213,315</u>
d. Total	49	5,033,805	5,108,203
2. Expected increase in Current Liability for benefit accruals during year			13,740
3. Expected distributions during year			358,890
4. Market Value of Assets			523,604
5. Current Liability funded percentage [(4) ÷ (1d)]			10.25%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2020 and the tax year ending April 30, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2019	\$3,478,897	\$3,478,897
b. Normal Cost to end of year	44,865	44,865
c. Value of assets as of May 1, 2019		
i. Lesser of actuarial and market value	523,604	523,604
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	523,604	523,604
d. Interest to April 30, 2020 at 7.00% on (a), (b), & (civ)	210,011	210,011
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,210,169	3,210,169
2. Estimated Current Liability as of April 30, 2020		
a. Current Liability as of May 1, 2019	5,108,203	5,108,293
b. Normal Cost to end of plan year	53,901	53,901
c. Estimated benefit disbursements to April 30, 2020	358,890	358,890
d. Interest to April 30, 2020 at 3.09% on (a), (b), & (c)	154,006	154,006
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	4,957,220	4,957,220
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2019	523,604	523,604
b. Estimated employee contributions to April 30, 2020	0	0
c. Estimated return to April 30, 2020 at 7.00% on (3a), (1ciii), (2c), & (3b)	24,303	24,303
d. Estimated assets as of April 30, 2020 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	189,017	189,017
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	4,461,498	4,461,498
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	4,272,481	4,272,481
5. Full funding limitation [maximum of (1e) and (4b)]	4,272,481	4,272,481

## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

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

1. Minimum Required Contribution for plan year beginning May 1, 2019	\$2,482,660
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	44,865
b. Amortization payment on 10-year limitation bases	393,241
c. Interest to earlier of tax year end or plan year end	<u>30,667</u>
d. Total	468,773
3. Full funding limitation for tax year	4,272,481
4. Unfunded 140% of Current Liability as of April 30, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	4,957,220
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	189,017
c. Unfunded 140% of Current Liability [140% x (a) - (b), but not less than \$0]	6,751,091
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)]	6,751,091

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

## Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of April 30, 2019 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. May 1, 2019	\$ <u>393,241</u>	10	\$ <u>2,955,293</u>
b. Total	393,241		2,955,293
2. Net outstanding balance			2,955,293
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			2,955,293
5. Unfunded Actuarial Accrued Liability as of April 30, 2019			2,955,293

## Exhibit 16

## 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 May 1, 2018 and May 1, 2019 is shown below.

	5/1/2018	5/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$0	\$0
b. Retired participants	2,347,634	2,239,701
c. Terminated vested participants	504,425	459,694
d. Beneficiaries	361,959	334,650
e. Disabled participants	<u>514,152</u>	<u>419,335</u>
f. Total	3,728,170	3,453,380
2. Present Value of non-vested Accumulated Plan Benefits	19,952	25,517
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	3,748,122	3,478,897
4. Market Value of Assets	815,808	523,604
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	21.88%	15.16%
b. All benefits [(4) ÷ (3)]	21.76%	15.05%
6. Actuarial Value of Assets	\$815,808	\$523,604
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	21.88%	15.16%
c. All benefits [(6) ÷ (3)]	21.76%	15.05%

## 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 May 1, 2018 to May 1, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of May 1, 2018	\$3,748,122
2. Changes	
a. Reduction in discount period	249,488
b. Benefits accumulated plus actuarial (gain) / loss	(170,150)
c. Benefit payments	(374,339)
d. Plan amendments	0
e. Change in assumptions	<u>25,776</u>
f. Total	(269,225)
3. Present Value of all Accumulated Plan Benefits as of May 1, 2019 [(1) + (2f)]	3,478,897

## 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 April 30, 2018 and April 30, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2018	4/30/2019
1. Present Value of Vested Benefits		
a. Active participants	\$0	\$0
b. Retired participants	3,465,545	3,210,984
c. Terminated vested participants	922,130	586,003
d. Beneficiaries	459,046	416,328
e. Disabled participants	<u>740,131</u>	<u>820,490</u>
f. Total vested benefits	5,586,853	5,033,805
2. Market Value of Assets	815,808	523,604
3. Funded ratio [(2) ÷ (1f)]	14.60%	10.40%
4. Unfunded vested benefit liability [(1f) - (2), but not less than \$0]	\$4,771,045	\$4,510,201



## Exhibit 19

## Summary of Participant Data

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

	5/1/2018	5/1/2019
1. Active participants		
a. Count	7	7
b. Average age	45.4	44.6
c. Average service	3.2	3.8
d. Average prior year hours	755	901
2. Retired participants		
a. Count	20	19
b. Average age	71.0	71.0
c. Total monthly benefits	\$21,537	\$20,196
d. Average monthly benefit	1,077	1,063
3. Terminated vested participants		
a. Count	9	8
b. Average age	55.5	55.9
c. Total monthly benefits	\$5,373	\$4,894
d. Average monthly benefit	597	612
4. Beneficiaries		
a. Count	8	8
b. Average age	79.2	80.2
c. Total annual benefits	\$5,549	\$5,549
d. Average annual benefit	694	694
5. Disabled participants		
a. Count	5	4
b. Average age	71.6	71.2
c. Total monthly benefits	\$5,012	\$3,911
d. Average monthly benefit	1,002	978

## Exhibit 20

## Change in Participant Counts

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

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 5/1/2018	7	9	20	8	5	49
Retired	0	(1)	1	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	0	0	0	0	0	0
Terminated vested	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(2)	0	(1)	(3)
Died without beneficiary	0	0	0	0	0	0
Rehired	0	0	0	0	0	0
New during plan year	1	0	0	0	0	1
Net data adjustments	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
As of 5/1/2019	7	8	19	8	4	46

## Exhibit 21

## Active Participants by Age and Service

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

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	2	-	-	-	-	-	-	-	-	-	2
40-44	-	2	-	-	-	-	-	-	-	-	-	2
45-49	-	1	-	-	-	-	-	-	-	-	-	1
50-54	-	1	-	-	-	-	-	-	-	-	-	1
55-59	-	1	-	-	-	-	-	-	-	-	-	1
60-64	-	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>7</b>	-	-	-	-	-	-	-	-	-	<b>7</b>

## Exhibit 22

### Average Hours of Active Participants by Age and Service

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

Age	Years of Credited Service										Average	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	-	1,127	-	-	-	-	-	-	-	-	-	1,127
<b>40-44</b>	-	1,244	-	-	-	-	-	-	-	-	-	1,244
<b>45-49</b>	-	494	-	-	-	-	-	-	-	-	-	494
<b>50-54</b>	-	494	-	-	-	-	-	-	-	-	-	494
<b>55-59</b>	-	606	-	-	-	-	-	-	-	-	-	606
<b>60-64</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>65-69</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	-	901	-	-	-	-	-	-	-	-	-	901

## Exhibit 23

## Inactive Participants

The number and the average annual benefit of terminated vested participants and retirees, beneficiaries, and disabled participants, summarized by attained age, as of May 1, 2019, are shown below.

Terminated Vested Participants		
Age	Count	Average Annual Benefit
0–29	0	\$0
30–34	0	0
35–39	0	0
40–44	1	9,096
45–49	0	0
50–54	3	6,500
55–59	2	11,772
60–64	1	4,483
65+	1	2,100
Total	8	7,164

Retirees, Beneficiaries, and Disabled Participants		
Age	Count	Average Annual Benefit
0–54	0	\$0
55–59	0	0
60–64	7	14,478
65–69	7	13,243
70–74	5	7,519
75–79	4	7,372
80–84	5	12,391
85–89	2	13,043
90+	1	6,697
Total	31	11,480

# Appendices

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the **Unit Credit Cost Method**. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

**Asset Valuation Method:** Market Value.

## Appendix B – Summary of Actuarial Assumptions

### Economic Assumptions

**Investment Return Assumption:** This assumption represents the assumed rate of return for the Fund's entire portfolio of assets, net of investment expenses. This assumption represents an estimate of future experience and is based on observations of estimates inherent in market data. The Current Liability and Withdrawal Liability assumptions are dictated by IRS Regulations.

**Rationale:** In developing the Funding Interest Rate assumption, we used the Fund's historical investment performance along with surveys of expected return and standard deviation for each asset class.

	05/01/2018	05/01/2019
a. Funding	7.00%	7.00%
b. Current Liability	2.99%	3.09%
c. Withdrawal Liability	2.99%	3.09%

### Expense Provision

**Assumption:** Average of administrative expenses for the three years preceding the current fiscal year.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

### Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

5/1/19 Mortality:	Males	Females
Pre-Retirement	None assumed	None assumed
Post-Retirement	PRI2012 Blue Collar Annuitant with Generational Projection scale MP2019	PRI2012 with Generational Projection scale MP2019
Current Liability	2019 PPA Annuitant	2019 PPA Combined Annuitant/Non-Annuitant
Withdrawal Liability	2019 PPA Annuitant	2019 PPA Combined Annuitant/Non-Annuitant



5/1/18 Mortality:	Males	Females
Pre-Retirement	None assumed	None assumed
Post-Retirement	RP200 Blue Collar Annuitant with Generational Projection scale AA	RP2000 with Generational Projection scale AA
Current Liability	2018 PPA Annuitant	2018 PPA Combined Annuitant/Non-Annuitant
Withdrawal Liability	2018 PPA Annuitant	2018 PPA Combined Annuitant/Non-Annuitant

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed.

#### Withdrawal

**Assumption:** None assumed.

**Rationale:** This assumption was developed based on the Plan's historical experience and observations of similar populations and industries.

Retirement:		
From Active Employment	<b>Participants who entered the Plan before May 1, 2009</b>	<b>Participants who entered the Plan on or after May 1, 2009</b>
	Age 61	Age 65
From Terminated Vested Status	All terminated vested participants are assumed to retire at age 60.	

**Rationale:** This assumption was developed based on the plan's historical experience. In addition, we have considered sponsor input, eligibility criteria for the benefits, our experience with similar populations and industries, eligibility criteria for social insurance programs, and economic conditions that might have influenced prior experience or may impact future experience.

#### Beneficiary Assumption

**Assumption:** 80% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 3 years younger and female participants are assumed to have a male beneficiary who is 3 years older.

**Rationale:** This assumption was developed based on the Plan's historical experience and observations of similar populations and industries.

#### Benefit Accrual Rates

**Assumption:** Benefits are projected for each active participant based on the average hours over the last year for each participant.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

**Transfer to Inactive Status**

**Assumption:** Participants are assumed to have terminated after completing two consecutive years with less than 301 hours.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

**Changes in 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:

- i. For funding mortality purposes, the mortality changed from RP-2000 with generational projection Scale-AA to PRI-2012 with generational projection MP-2019.
- ii. For current liability and withdrawal liability purposes, the interest rate was changed from 2.99% to 3.09% in accordance with IRS guidance. (The statutory mortality tables also have been updated).

## Appendix C – 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.

### Basic Information

**Plan Name:** Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

**Effective Date of Plan:** May 1, 1966.

**EIN/PN:** 14-6085295/001.

**Effective Date of Last Amendment:** May 1, 2009.

**Plan Year:** May 1 – April 30.

**Employees:** Any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund; or

Any person employed by the Union or the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan for whom contributions are made to this Pension Fund on the same basis as those being made on behalf of other Employees in a bargaining unit covered by the Pension Fund.

**Eligibility:** Members of the Local Union No. 466 for whom contributions are made in accordance with the Trade Agreement. Eligible members will become participants in the Plan on the first day of the month that coincides with or next following the attainment of age 21 and the completion of one Year of Eligibility Service.

**Eligibility Service:** Years of Service for purposes of eligibility to participate in the Plan are referred to as Years of Eligibility Service and are determined based on Hours of Covered Service.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Calendar Year beginning with the Calendar Year in which the initial Computation Period begins.

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

**Benefit Service:** Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined based on Hours of Covered Employment.

For calendar years on and after May 1, 1995 and before May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
2,000 or more	2.000
1,825 to 1,999	1.880
1,750 to 1,824	1.720
1,625 to 1,749	1.650
1,500 to 1,624	1.530
1,375 to 1,499	1.410
1,250 to 1,374	1.300
1,000 to 1,124	1.060
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000

For calendar years on and after May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
1,000 or more	1.000
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000

**Vesting Service:** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined based on Hours of Covered Service.

A Year of Vesting Service is credited for each Year during which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining the Vested Percentage except service credited prior to May 1, 1966.

**Employee Contribution:** None. Plan is funded entirely by employer contributions.

## Benefit Formulas and Eligibilities

### Normal Retirement

**Normal Retirement Date:**

For an Employee who becomes a Participant in the Plan before May 1, 2009: First of the month coincident with or next following the later of age 60 or 5 years of participation.

For an Employee who becomes a Participant in the Plan on or after May 1, 2009: First of the month coincident with or next following the later of age 65 or 5 years of participation.

**Normal Retirement Benefit:** A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

\$42.00 per month, multiplied by Benefit Service as of May 1, 2005, plus

\$30.00 per month, multiplied by Benefit Service after May 1, 2005.

### Disability Retirement

**Disability Retirement Date:** 7 Years of Vesting Service and Trustee's approval.

**Disability Retirement Benefit:** A Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Normal Retirement Benefit determined as of his Disability Retirement Date.

### Vested Termination

**Vested Termination Date:** 5 Years of Vesting Service (effective May 1, 1998).

**Termination Benefit:** A Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date in an amount equal to the his Normal Retirement Benefit.

### Preretirement Surviving Spouse Coverage

**Preretirement Surviving Spouse Benefit Eligibility:** 5 Years of Vesting Service.

**Preretirement Surviving Spouse Benefit:** The Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected the 50% Joint and Survivor Pension.

## Forms of Payment

### Normal Forms:

(Single Participants who retired prior to May 1, 2011) Lifetime Pension, 10 Years Certain. In the event of the Participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the Participant's Beneficiary for the remainder of the 10-year period.

(Single Participants who retire after May 1, 2011) Lifetime Pension.

(Married Participants) 50% Joint and Survivor. In the event of the Participant's death, 50% of the monthly pension benefit will be continued to the Participant's Beneficiary for the Beneficiary's lifetime.

**Optional Forms:** Life annuity, 50% joint and survivor annuity.

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, the Plan uses the 1984 UP Mortality Table set back 2 years and an interest rate of 6.00% compounded annually.

## Changes in Plan Provisions since Prior Valuation

The plan provisions used in this valuation are the same as those used in the prior valuation.

## 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. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the 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 10% investment loss on 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.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then 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.

### PBGC Coverage Risk

**Definition:** This is the potential that the Pension Benefit Guaranty Corporation (PBGC) insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

**Identification:** The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

### 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 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.

## Inflation Risk

**Definition:** This is the potential of a pension to lose purchasing power over time due to inflation.

**Identification:** The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

**Assessment:** Participants in this Plan bear all of the inflation risk occurring after retirement since the benefits are calculated to replace a percent of pay at retirement and include no postretirement cost-of-living adjustments.

## Maturity Risk

**Definition:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

**Identification:** The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

**Assessment:** Currently assets are equal to 11.9 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.19 times last year's contributions.

## 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.

## Interest Rate Risk

**Definition:** The potential that interest rates will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

**Assessment:** If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 10.0 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.0%.

## 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 B. 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.



## Covered Employment Risk

**Definition:** The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

**Identification:** A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

**Assessment:** The Plan's active population has declined from 16 to 7 over the past 5 years. There are currently 5.57 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

## Insolvency Risk

**Definition:** The potential that a plan will become insolvent.

**Identification:** If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

**Assessment:** Based on the Plan's current target asset allocation, there is a significant chance the Plan will go insolvent in the next year, assuming hours and contribution levels remain the same and all other actuarial assumptions are met.

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

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

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

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan <u>LOCAL UNION NO. 466 PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>05/01/1966</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNION &amp; ASSOCIATION TRUSTEES OF LOCAL UNION NO 466 PENSION PLAN</u>  <u>DISTRICT COUNCIL 9- LOCAL UNION 466</u> <u>191 BROADWAY</u> <u>MENANDS, NY 12204</u>	<b>2b</b> Employer Identification Number (EIN) <u>14-6085295</u>
	<b>2c</b> Plan Sponsor's telephone number <u>518-761-0034</u>
	<b>2d</b> Business code (see instructions) <u>238300</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>02/12/2021</u>	<u>JEFFREY STARK</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	46
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b>	7
	<b>6a(2)</b>	7
	<b>6b</b>	22
	<b>6c</b>	8
	<b>6d</b>	37
	<b>6e</b>	8
	<b>6f</b>	45
	<b>6g</b>	
	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	1

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public  
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **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.

<b>A</b> Name of plan LOCAL UNION NO. 466 PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNION & ASSOCIATION TRUSTEES OF LOCAL UNION NO 466 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 14-6085295

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2019

**b** Assets

(1) Current value of assets ..... **1b(1)** 523604

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 523604

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 3478897

(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)** 3478897

**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)** 5108203

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 13740

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

(3) Expected plan disbursements for the plan year ..... **1d(3)** 358890

**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.

<b>SIGN HERE</b>		02/11/2021
	Signature of actuary	Date
	MARKELLA ROMA	20-06472
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN INC.	518-514-7100
	Firm name	Telephone number (including area code)
	250 WASHINGTON AVENUE EXTENSION, ALBANY, NY 12203-5401	
	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	523604
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	31	4213315
<b>(2)</b> For terminated vested participants .....	8	820490
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		74398
<b>(b)</b> Vested benefits.....		0
<b>(c)</b> Total active.....	7	74398
<b>(4)</b> Total .....	46	5108203
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	10.25%

**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
05/15/2019	3447		01/15/2020	8102	
06/15/2019	5746		02/15/2020	254	
07/15/2019	8382		04/15/2020	6976	
09/15/2019	1452				
10/15/2019	3233				
11/15/2019	6335				
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				43927	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	15.1%
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2020 <input checked="" type="checkbox"/>

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.09%	
			Pre-retirement		Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
<b>c</b> Mortality table code for valuation purposes:					
<b>(1)</b> Males .....	<b>6c(1)</b>	0			A
<b>(2)</b> Females .....	<b>6c(2)</b>	0			A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00%			7.00%
<b>e</b> Expense loading .....	<b>6e</b>	853.8%	<input type="checkbox"/> N/A	0.0%	<input type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....			<b>6g</b>	7.6%	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....			<b>6h</b>	7.6%	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	192202	19722
4	-25776	-2645

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	2021861	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	44865	
<b>c</b> Amortization charges as of valuation date:	Outstanding balance		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	2178706	435166
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	175132	
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	2677024	

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	43927
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	1245274
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	14335
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	3210169
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	4272481
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	239911
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	2437113
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	2437113
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	



<b>SCHEDULE I (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information—Small Plan</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2019 or fiscal plan year beginning **05/01/2019** and ending **04/30/2020**

<b>A</b> Name of plan <b>LOCAL UNION NO. 466 PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶ 001</b>
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNION &amp; ASSOCIATION TRUSTEES OF LOCAL UNION NO 466 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>14-6085295</b>
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Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

**Part I Small Plan Financial Information**

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
<b>1 Plan Assets and Liabilities:</b>			
<b>a</b> Total plan assets .....	<b>1a</b>	523604	185265
<b>b</b> Total plan liabilities .....	<b>1b</b>		
<b>c</b> Net plan assets (subtract line 1b from line 1a) .....	<b>1c</b>	523604	185265
<b>2 Income, Expenses, and Transfers for this Plan Year:</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable:			
<b>(1)</b> Employers.....	<b>2a(1)</b>	43927	
<b>(2)</b> Participants.....	<b>2a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>2a(3)</b>		
<b>b</b> Noncash contributions .....	<b>2b</b>		
<b>c</b> Other income.....	<b>2c</b>	13024	
<b>d</b> Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) .....	<b>2d</b>		56951
<b>e</b> Benefits paid (including direct rollovers) .....	<b>2e</b>	345937	
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Administrative service providers (salaries, fees, and commissions) .....	<b>2h</b>	48019	
<b>i</b> Other expenses .....	<b>2i</b>	1334	
<b>j</b> Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	<b>2j</b>		395290
<b>k</b> Net income (loss) (subtract line 2j from line 2d) .....	<b>2k</b>		-338339
<b>l</b> Transfers to (from) the plan (see instructions) .....	<b>2l</b>		

**3 Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<b>a</b> Partnership/joint venture interests .....	<b>3a</b>		X	
<b>b</b> Employer real property .....	<b>3b</b>		X	
<b>c</b> Real estate (other than employer real property).....	<b>3c</b>		X	
<b>d</b> Employer securities .....	<b>3d</b>		X	
<b>e</b> Participant loans .....	<b>3e</b>		X	
<b>f</b> Loans (other than to participants) .....	<b>3f</b>		X	
<b>g</b> Tangible personal property.....	<b>3g</b>		X	

**Part II Compliance Questions**

	Yes	No	Amount
<b>4 During the plan year:</b>			
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....	4a	X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. ....	4b	X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? .....	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) .....	4d	X	
<b>e</b> Was the plan covered by a fidelity bond? .....	4e	X	350000
<b>f</b> 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	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? .....	4i	X	
<b>j</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4j	X	
<b>k</b> Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) .....	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? .....  Yes  No  Not determined.  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4267275. (See instructions.)

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Retirement Plan Information**

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

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

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

**A** Name of plan

**LOCAL UNION NO. 466 PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

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

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

**UNION & ASSOCIATION TRUSTEES OF LOCAL UNION NO 466 PENSION PLAN**

**D** Employer Identification Number (EIN)

14-6085295

**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): 14-6121999

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

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

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

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

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

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

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

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer PRECISE PAINTING & WALLCOVERING, INC.

**b** EIN 14-1805218 **c** Dollar amount contributed by employer 43673

**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 04 Day 30 Year 2021

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

(1) Contribution rate (in dollars and cents) 6.60

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current year.....	<b>14a</b>	38
<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	39
<b>c</b> The second preceding plan year.....	<b>14c</b>	42

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.97
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.90

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:

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

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

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

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

Effective duration  Macaulay duration  Modified duration  Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation \_\_\_\_\_

**LOCAL UNION NO. 466**  
**PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2019 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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## Summary of Actuarial Methods

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost = Benefits Paid + Expenses Incurred - Investment Return
---

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the **Unit Credit Cost Method**. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

**Asset Valuation Method:** Market Value.



**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2019 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

## Summary of Actuarial Assumptions

### Economic Assumptions

**Investment Return Assumption:** This assumption represents the assumed rate of return for the Fund's entire portfolio of assets, net of investment expenses. This assumption represents an estimate of future experience and is based on observations of estimates inherent in market data. The Current Liability assumption is dictated by IRS Regulations.

**Rationale:** In developing the Funding Interest Rate assumption, we used the Fund's historical investment performance along with surveys of expected return and standard deviation for each asset class.

	05/01/2018	05/01/2019
a. Funding	7.00%	7.00%
b. Current Liability	2.99%	3.09%

### Expense Provision

**Assumption:** Average of administrative expenses for the three years preceding the current fiscal year.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

### Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:	Males	Females
Pre-Retirement	None assumed	None assumed
Post-Retirement	PRI2012 Blue Collar Annuitant with Generational Projection scale MP2019	PRI2012 with Generational Projection scale MP2019
Current Liability	20198 PPA Annuitant	2019 PPA Combined Annuitant/Non-Annuitant

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed.

### Withdrawal

**Assumption:** None assumed.

**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

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Attachment to 2019 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

**Rationale:** This assumption was developed based on the Plan’s historical experience and observations of similar populations and industries.

<b>Retirement:</b>		
From Active Employment	<b>Participants who entered the Plan before May 1, 2009</b>	<b>Participants who entered the Plan on or after May 1, 2009</b>
	Age 61	Age 65
From Terminated Vested Status	All terminated vested participants are assumed to retire at age 60.	

**Rationale:** This assumption was developed based on the plan’s historical experience. In addition, we have considered sponsor input, eligibility criteria for the benefits, our experience with similar populations and industries, eligibility criteria for social insurance programs, and economic conditions that might have influenced prior experience or may impact future experience.

**Beneficiary Assumption**

**Assumption:** 80% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 3 years younger and female participants are assumed to have a male beneficiary who is 3 years older.

**Rationale:** This assumption was developed based on the Plan’s historical experience and observations of similar populations and industries.

**Benefit Accrual Rates**

**Assumption:** Benefits are projected for each active participant based on the average hours over the last year for each participant.

**Rationale:** This assumption is based upon our observation of the Plan’s historical experience and anticipated future experience.

**Transfer to Inactive Status**

**Assumption:** Participants are assumed to have terminated after completing two consecutive years with less than 301 hours.

**Rationale:** This assumption is based upon our observation of the Plan’s historical experience and anticipated future experience.

**Changes in 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:

- i. For funding mortality purposes, the mortality changed from RP-2000 with generational projection Scale-AA to PRI-2012 with generational projection MP-2019.
- ii. For current liability purposes, the interest rate was changed from 2.99% to 3.09% in accordance with IRS guidance. (The statutory mortality tables also have been updated).



**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2018 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

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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.

**Basic Information**

**Plan Name:** Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

**Effective Date of Plan:** May 1, 1966.

**EIN/PN:** 14-6085295/001.

**Effective Date of Last Amendment:** May 1, 2009.

**Plan Year:** May 1 – April 30.

**Employees:** Any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund; or

Any person employed by the Union or the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan for whom contributions are made to this Pension Fund on the same basis as those being made on behalf of other Employees in a bargaining unit covered by the Pension Fund.

**Eligibility:** Members of the Local Union No. 466 for whom contributions are made in accordance with the Trade Agreement. Eligible members will become participants in the Plan on the first day of the month that coincides with or next following the attainment of age 21 and the completion of one Year of Eligibility Service.

**Eligibility Service:** Years of Service for purposes of eligibility to participate in the Plan are referred to as Years of Eligibility Service and are determined based on Hours of Covered Service.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Calendar Year beginning with the Calendar Year in which the initial Computation Period begins.

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2018 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

**Benefit Service:** Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined based on Hours of Covered Employment.

For calendar years on and after May 1, 1995 and before May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
2,000 or more	2.000
1,825 to 1,999	1.880
1,750 to 1,824	1.720
1,625 to 1,749	1.650
1,500 to 1,624	1.530
1,375 to 1,499	1.410
1,250 to 1,374	1.300
1,000 to 1,124	1.060
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000

For calendar years on and after May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
1,000 or more	1.000
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250

**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2018 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

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125 to 249	0.125
0 to 124	0.000

**Vesting Service:** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined based on Hours of Covered Service.

A Year of Vesting Service is credited for each Year during which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining the Vested Percentage except service credited prior to May 1, 1966.

**Employee Contribution:** None. Plan is funded entirely by employer contributions.

### **Benefit Formulas and Eligibilities**

#### **Normal Retirement**

**Normal Retirement Date:**

For an Employee who becomes a Participant in the Plan before May 1, 2009: First of the month coincident with or next following the later of age 60 or 5 years of participation.

For an Employee who becomes a Participant in the Plan on or after May 1, 2009: First of the month coincident with or next following the later of age 65 or 5 years of participation.

**Normal Retirement Benefit:** A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

\$42.00 per month, multiplied by Benefit Service as of May 1, 2005, plus

\$30.00 per month, multiplied by Benefit Service after May 1, 2005.

#### **Disability Retirement**

**Disability Retirement Date:** 7 Years of Vesting Service and Trustee's approval.

**Disability Retirement Benefit:** A Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Normal Retirement Benefit determined as of his Disability Retirement Date.

#### **Vested Termination**

**Vested Termination Date:** 5 Years of Vesting Service (effective May 1, 1998).

**Termination Benefit:** A Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date in an amount equal to the his Normal Retirement Benefit.

**LOCAL UNION NO. 466  
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Attachment to 2018 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

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### **Preretirement Surviving Spouse Coverage**

**Preretirement Surviving Spouse Benefit Eligibility:** 5 Years of Vesting Service.

**Preretirement Surviving Spouse Benefit:** The Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected the 50% Joint and Survivor Pension.

### **Forms of Payment**

**Normal Forms:**

(Single Participants who retired prior to May 1, 2011) Lifetime Pension, 10 Years Certain. In the event of the Participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the Participant's Beneficiary for the remainder of the 10-year period.

(Single Participants who retire after May 1, 2011) Lifetime Pension.

(Married Participants) 50% Joint and Survivor. In the event of the Participant's death, 50% of the monthly pension benefit will be continued to the Participant's Beneficiary for the Beneficiary's lifetime.

**Optional Forms:** Life annuity, 50% joint and survivor annuity.

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, the Plan uses the 1984 UP Mortality Table set back 2 years and an interest rate of 6.00% compounded annually.

### **Changes in Plan Provisions since Prior Valuation**

The plan provisions used in this valuation are the same as those used in the prior valuation.

**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2019 Form 5500  
Schedule MB, line 8b(2) – Schedule of Active Participant Data

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

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	2	-	-	-	-	-	-	-	-	-	2
40-44	-	2	-	-	-	-	-	-	-	-	-	2
45-49	-	1	-	-	-	-	-	-	-	-	-	1
50-54	-	1	-	-	-	-	-	-	-	-	-	1
55-59	-	1	-	-	-	-	-	-	-	-	-	1
60-64	-	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>7</b>	-	-	-	-	-	-	-	-	-	<b>7</b>

**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2019 Form 5500  
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

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

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1990	Plan amendment	\$6,647	1	\$6,647
b.	May 1, 1991	Plan amendment	24,922	2	48,217
c.	May 1, 1993	Plan amendment	25,134	4	91,092
d.	May 1, 1995	Change in assumptions	15,308	6	78,076
e.	May 1, 1996	Plan amendment	41,656	7	240,213
f.	May 1, 1997	Plan amendment	17,138	8	109,504
g.	May 1, 1998	Plan amendment	41,078	9	286,369
h.	May 1, 1999	Plan amendment	17,126	10	128,702
i.	May 1, 1999	Change in assumptions	19,315	10	145,152
j.	May 1, 2005	Change in assumptions	8,013	16	80,993
k.	May 1, 2005	Actuarial loss	40,217	1	40,217
l.	May 1, 2006	Actuarial loss	23,257	2	44,994
m.	May 1, 2008	Actuarial loss	8,443	4	30,603
n.	May 1, 2009	Actuarial loss	83,774	5	367,533
o.	May 1, 2012	Actuarial loss	7,883	8	50,368
p.	May 1, 2013	Change in assumptions	14,343	9	99,988
q.	May 1, 2013	Actuarial loss	13,967	9	97,364
r.	May 1, 2016	Actuarial loss	23,471	12	199,482
s.	May 1, 2017	Actuarial loss	829	13	7,416
t.	May 1, 2019	Change in assumptions	<u>2,645</u>	15	<u>25,776</u>
u.	Total		435,166		2,178,706

**LOCAL UNION NO. 466  
PAINTERS, DECORATORS AND PAPERHANGERS PENSION PLAN**

EIN 14-6085295 / PN 001

Attachment to 2019 Form 5500  
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

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

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	May 1, 1992	Change in assumptions	\$20,950	3	\$58,832
b.	May 1, 1996	Change in assumptions	9,422	7	54,328
c.	May 1, 2002	Change in assumptions	10,373	13	92,756
d.	May 1, 2005	Plan amendment	16,967	16	171,489
e.	May 1, 2007	Actuarial gain	384	3	1,076
f.	May 1, 2010	Actuarial gain	44,824	6	228,612
g.	May 1, 2011	Change in assumptions	4,091	7	23,590
h.	May 1, 2011	Actuarial gain	857	7	4,941
i.	May 1, 2014	Actuarial gain	46,135	10	346,709
j.	May 1, 2015	Actuarial gain	2,547	11	20,438
k.	May 1, 2018	Actuarial gain	5,377	14	50,301
l.	May 1, 2019	Actuarial gain	<u>19,722</u>	15	<u>192,202</u>
m.	Total		181,649		1,245,274

EIN 14-6085295 / PN 001  
Attachment to 2019 Form 5500  
Schedule R - Summary of Rehabilitation Plan

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

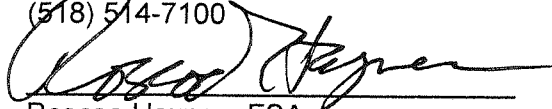
In my opinion, the assumptions used for the Rehabilitation Plan Option that I have presented to the Trustees are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this Option, I have relied on projected industry activity as determined by the Trustees. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The option under this Rehabilitation Plan includes all the actions that the Trustees have determined are reasonable measures to forestall insolvency. Further analysis is required annually. Adjustments to these options will be required in future years.

I, Roscoe Haynes, am a Principal and Consulting Actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Rehabilitation Plan report presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

**MILLIMAN, INC.**

4 Corporate Plaza  
250 Washington Avenue Extension  
Albany, New York 12203  
(518) 514-7100



Roscoe Haynes, FSA  
Fellow, Society of Actuaries  
Joint Board Enrollment #08-3483



**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Introduction**

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans. A certification of endangered status or critical status requires specific action from the plan trustees. On July 29, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning May 1, 2010. This was communicated in August 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a ten-year period ending no later than 12 years after the date the Plan is certified as critical.

However, due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market.

**Steps Taken to Address the Plans Funded Status**

The Trustees and Bargaining Parties had already taken the following steps to address the plans funded status prior to the plans certification as critical:

- As of May 1, 2005 the benefit accrual rate was changed from \$42 to \$30 and the plan's service crediting rate was amended to no longer allow participants to accrue more than 1 year of service per year.
- Effective May 1, 2009 for employees hired after May 1, 2009 the plan's Normal Retirement age was changed from 60 to 65.
- The contribution rate was increased by \$1.00 in 2005 and \$0.50 in 2007. Typical increases prior to these had been between \$0.10 and \$0.20.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

- The members voted to allocate an additional \$0.50 per hour to the pension plan effective May 1, 2010.
- The Trustees sought a merger with the international fund, but were unable to do so due to the plan's funded status.

**Summary of Rehabilitation Plan Schedule**

The rehabilitation plan consists of a single schedule that sets forth the benefit and contribution requirements under the Plan.

The details of the schedule are listed in a separate exhibit. The following is a brief summary of the schedule:

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions.
- The schedule requires additional employer contributions.
- In general, the changes in adjustable benefits apply for Participants whose benefit commencement date is after May 1, 2011.

The Trustees looked at all options for benefit adjustments and contribution increases in developing the rehabilitation plan. Throughout the process, the goal of the Trustees was the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals.

**Basis for Schedule, and other Alternatives Considered**

Additional considerations for benefits and contributions were as follows:

*Benefits*

Future accruals are already less than 1% of contributions, which is the accrual rate specified under the default schedule defined by PPA. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties would see no benefit in ongoing participation. Further, the plan has relatively few active participants, and freezing accruals would have little effect on the funded status of the plan.

EIN 14-6085295 / PN 001  
Attachment to 2019 Form 5500  
Schedule R - Summary of Rehabilitation Plan

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

Contributions

The contribution levels included in the schedule were selected to maximize contributions to the Plan while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees considered the following:

- Increasing employer contributions to a level higher than the employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.
- Increasing employer contributions to levels above what they could not reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.
- Increasing employer contribution levels to a point where employers could no longer competitively bid on industry work would lead to a significant decline in active hours, which would be detrimental to the Trustees' goal of ensuring the future survival of the Plan.

Default Rehabilitation Plan

The Trustees reviewed the default plan, as defined by the PPA. The default plan would require the same benefit reductions included in this plan, but would require contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals, and may put some employers at risk for bankruptcy.

The Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions.

Given the options available under PPA, the combination of benefit adjustments and contribution increases included in the schedule represents the option that provides the best opportunity for the long term survival of the Plan. This schedule eliminates the Plan's adjustable benefits resulting in a reduction in plan liabilities, maximizes the employer contribution level that can reasonably be paid, and provides time for potential recovery of the investment market. These actions are intended to forestall possible insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Other options considered by the Trustees included the following:

- Sufficient contribution increases so that the Plan is projected to emerge from critical status at a later date, after the Rehabilitation period. Contributions at this level were still determined to be unreasonably high.
- Revoking inactive benefit increases, however it is our understanding that the IRS does not consider this an allowable option since none of the increase occurred within the 60 months preceding the date in which the plan was certified as critical.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Rehabilitation Plan Standards and Annual Review**

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

**Adoption of the Rehabilitation Plan Schedule**

Collective bargaining parties must adopt the following rehabilitation plan schedule by the expiration of the collective bargaining agreement (CBA) in effect at the time the Plan entered critical status. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law six months (180 days) after the expiration of the collective bargaining agreement that was in effect on the date the Plan entered critical status (even if a new contract or extension has been signed.) An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted the schedule for these participants effective March 25, 2011.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Interim Contribution Surcharges**

Effective September 27, 2010 a 5% automatic contribution surcharge as required by the PPA is required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective for contributions for May 1, 2011 and all later years.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

**Restrictions on Plan Changes While Critical**

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

**Potential Changes to Rehabilitation Plan**

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Rehabilitation Plan**

This Rehabilitation Plan consists of the following option which the Trustees have adopted as the default option and will be presented to the bargaining parties. The Trustees have concluded that this plan reflects reasonable measures to forestall insolvency.

If, upon the expiration of a collective bargaining agreement in effect on May 1, 2010, an employer and the union are unable to agree on a new contract that reflects this plan or includes contribution or benefit schedules necessary to allow the plan to emerge from critical status, this plan will go into effect. The contribution increase schedule will go into effect 180 days after the expiration of the old collective bargaining agreement, or as of the date the Secretary of Labor certifies that the parties are at an impasse if earlier.

Benefit changes	All adjustable benefits eliminated as of May 1, 2011 <ul style="list-style-type: none"> <li>• 120 month guarantee eliminated for retirement after 5/1/2011,</li> <li>• Disability Benefit not payable until normal retirement date disabilities on or after after 5/1/2011</li> </ul>
Funding/Contribution changes:	Increase current contribution rate of \$4.50 \$0.10 per hour effective each year starting May 1, 2011.
Automatic 431(d) amortization extension	No
Assumed return on assets	21% for plan year ending April 30, 2010; 7.00% thereafter
Assumed future hours	30,000 per year 2010 – 2012; 35,000 per year thereafter
2010 PPA status	Critical/Red – Projected insolvent in 2024
Projected status at close of the rehabilitation period	Critical/Red – Projected insolvent in 2029

EIN 14-6085295 / PN 001  
Attachment to 2019 Form 5500  
Schedule R - Summary of Rehabilitation Plan

Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010

**Assumptions**

**The forecast of future minimum funding requirements and the projected date of insolvency is based on:**

- May 1, 2009 participant data and May 1, 2009 actuarial valuation results, as provided in our actuarial report dated June, 2010.
- An assumed rate of return of 7.0% (net of investment-related administrative expenses) for every year after the Plan year ended April 30, 2010. No future asset gains or losses are reflected.
- Estimated annual hours of 30,000 hours in 2010, 2011, and 2012, and 35,000 hours annually after 2012 based on input from the Fund's Board of Trustees. No future liability gains or losses.
- The active population, including industry activity remains stable through 2029, based on information provided by the trustees.
- Plan provisions used in May 1, 2009, actuarial valuation except as noted above
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2009, actuarial valuation results.
- The plan has not requested an amortization period extension under Internal Revenue Code Section 431(d).

EIN 14-6085295 / PN 001  
Attachment to 2019 Form 5500  
Schedule R - Update of Rehabilitation Plan

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan  
2019 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2020
---	--



EIN 14-6085295 / PN 001  
Attachment to 2019 Form 5500  
Schedule R - Update of Rehabilitation Plan

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

**Summary of Assumptions/Methods for the Rehabilitation Plan  
Update for the Plan Year Beginning May 1, 2019**

Our projected schedule of funding requirements is based on:

- May 1, 2018 participant data and May 1, 2018 actuarial valuation results, as provided in our actuarial report dated April 11, 2019.
- May 1, 2019 assets. The calculations reflect an estimated rate of return on market assets of approximately 10.25% (net of investment-related administrative expenses) for the plan year ended April 30, 2019.
- Plan provisions used in May 1, 2018 actuarial valuation.
- May 1, 2019 assets were adjusted to reflect the transfer of \$125,000 of contributions to the International Union of Painters Pension Fund.
- 6,000 hours annually after 2018.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2018 actuarial valuation results.



250 Washington Avenue Extension  
Albany, NY 12203  
USA  
Main +1 518 514 7100  
Fax +1 518 514 7200  
milliman.com

July 26, 2019

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

Re: **Pension Protection Act (PPA) Actuarial Certification**  
**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2019 for the Local Union No. 466 Painters, Decorators, and Paperhangers 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 a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

---

Markella Roma  
EA#17-06472

cc: Board of Trustees  
Howard Wien  
Fred Moss

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**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**  
**Actuarial Certification under PPA for Plan Year Beginning May 1, 2019**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
5/1/2018	23.8%	(13,358)	(2,019,915)

The plan has an accumulated funding deficiency for the Plan year ending April 30, 2018.

The Plan was certified 'Critical and Declining' for the 2018 Plan Year.

The funded percentage as of May 1, 2019 is projected to be 14.4%.

The Plan fails the Test described under IRC Section 432(b)(2)(B).

The Plan is projected to become insolvent in the plan year beginning May 1, 2020

The ratio of inactive participants to active participants as of May 1, 2018 is 6.0

Note the contributions illustrated above reflect the net amount after reflection of the contribution transfer noted in the summary of assumptions and methods.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

**Actuarial Certification under PPA for Plan Year Beginning May 1, 2019**

**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 April 30, 2019, I hereby certify that the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan is critical and declining for the plan year beginning May 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. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future are different than assumed, it may have a material impact on the projections.

**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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan which was adopted in 2011 reduced certain benefits and increased the Plan’s 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.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the “projected industry activity” assumption provided by the Board of Trustees, assumed future contracts adopted by the bargaining parties and reflecting the Plan’s experience through April 30<sup>th</sup> 2019, I hereby certify that the Plan is not making scheduled progress as of April 30<sup>th</sup> 2019 as required under IRC Section 432(b)(3)(A)(ii).



\_\_\_\_\_  
Markella Roma  
EA #17-06472  
Milliman Inc.  
250 Washington Avenue Extension  
Albany, NY 12203-5401  
(518) 514-7134

July 26, 2019

\_\_\_\_\_  
Date

## **Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning May 1, 2019**

1. Our forecast of future minimum funding requirements is based on:
  - May 1, 2018 participant data and May 1, 2018 actuarial valuation results, as provided in our actuarial report dated April 11, 2019.
  - May 1, 2019 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended April 30, 2019 provided by the Glens Fall National Bank and Trust Company. The results reflect an actual rate of return on market assets of 10.25% (net of investment-related and administrative expenses) for the plan year ended April 30, 2019 and an assumed rate of return on market assets of 7.0% (net of investment-related and administrative expenses) for every year after the Plan year ended April 30, 2019.
  - The benefit normal cost is assumed to remain stable for each Plan year after April 30, 2019.
  - May 1, 2019 assets were adjusted to reflect the transfer of \$125,000 of contributions to the International Union of Painters Pension Fund.
  - Plan provisions used in May 1, 2018 actuarial valuation.
  - All other actuarial assumptions and methods are the same as those used to determine May 1, 2018 actuarial valuation results.
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 May 1, 2019.

**PPA Actuarial Certification for Local Union No. 466 Painters, Decorators, and  
Paperhangers Pension Plan Year Beginning May 1, 2019**

**Plan Identification**

Name: Local Union No.466 Painters, Decorators, Paperhangers Pension  
EIN: 14-6085295  
Plan Number: 001  
Address: IUPAT District Council No. 9  
191 Broadway  
Menands, NY 12204  
Telephone Number: (518) 489-5791

**Enrolled Actuary Identification**

Name: Markella Roma  
Enrollment Number: 17-06472  
Address: Milliman, Inc.  
250 Washington Avenue Extension  
Albany, New York  
Telephone Number: (518) 514-7100

## Appendix

### Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

#### 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)<sup>1</sup> 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<sup>1</sup> 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<sup>2</sup>

##### 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<sup>2</sup>

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<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan**  
**EIN/PN: 14-6085295 / 001**  
**Attachment to 2019 Form 5500**  
**Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

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Following are the changes in methods and assumptions since prior year:

For funding mortality purposes, the mortality changed from RP-2000 with generational projection Scale-AA to PRI-2012 with generational projection MP-2019



**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public  
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **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.

<b>A</b> Name of plan Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Union & Association Trustees of Local Union No 466 Pension Plan		<b>D</b> Employer Identification Number (EIN) 14-6085295	


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

**1a** Enter the valuation date: Month 5 Day 1 Year 2019

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	523,604
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	523,604
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	3,478,897
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	3,478,897
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	5,108,203
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	13,740
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	358,890

**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.

<b>SIGN HERE</b>		<b>2/11/2020</b>
	Signature of actuary	Date
Markella Roma	Type or print name of actuary	20-06472
Milliman Inc.	Firm name	Most recent enrollment number (518) 514-7100
250 Washington Avenue Extension	Address of the firm	Telephone number (including area code)
Albany NY 12203-5401		

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

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

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	523,604
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	31	4,213,315
(2) For terminated vested participants .....	8	820,490
<b>(3) For active participants:</b>		
<b>(a) Non-vested benefits</b> .....		74,398
<b>(b) Vested benefits</b> .....		0
<b>(c) Total active</b> .....	7	74,398
<b>(4) Total</b> .....	46	5,108,203
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	10.25%

**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
05/15/2019	3,447		01/15/2020	8,102	
06/15/2019	5,746		02/15/2020	254	
07/15/2019	8,382		04/15/2020	6,976	
09/15/2019	1,452				
10/15/2019	3,233				
11/15/2019	6,335				
<b>Totals ▶ 3(b)</b>				43,927	<b>3(c)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	15.1%
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 <input checked="" type="checkbox"/> .....	<b>4f</b>	2020

**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):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.09 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	853.8 % <input type="checkbox"/> N/A
<b>f</b> Salary scale.....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.6 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	192,202	19,722
4	-25,776	-2,645

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	2,021,861
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	44,865
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	2,178,706
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	175,132
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	2,677,024

Credits to funding standard account:			
<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	43,927
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	1,245,274
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	14,335
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	3,210,169
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	4,272,481
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	239,911
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	2,437,113
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	2,437,113
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



250 Washington Avenue Extension  
Albany, NY 12203  
USA  
Main +1 518 514 7100  
Fax +1 518 514 7200  
milliman.com

July 26, 2019

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

Re: **Pension Protection Act (PPA) Actuarial Certification**  
**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2019 for the Local Union No. 466 Painters, Decorators, and Paperhangers 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 a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

---

Markella Roma  
EA#17-06472

cc: Board of Trustees  
Howard Wien  
Fred Moss

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**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**  
**Actuarial Certification under PPA for Plan Year Beginning May 1, 2019**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
5/1/2018	23.8%	(13,358)	(2,019,915)

The plan has an accumulated funding deficiency for the Plan year ending April 30, 2018.

The Plan was certified 'Critical and Declining' for the 2018 Plan Year.

The funded percentage as of May 1, 2019 is projected to be 14.4%.

The Plan fails the Test described under IRC Section 432(b)(2)(B).

The Plan is projected to become insolvent in the plan year beginning May 1, 2020

The ratio of inactive participants to active participants as of May 1, 2018 is 6.0

Note the contributions illustrated above reflect the net amount after reflection of the contribution transfer noted in the summary of assumptions and methods.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

**Actuarial Certification under PPA for Plan Year Beginning May 1, 2019**

**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 April 30, 2019, I hereby certify that the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan is critical and declining for the plan year beginning May 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. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future are different than assumed, it may have a material impact on the projections.

**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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan which was adopted in 2011 reduced certain benefits and increased the Plan’s 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.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the “projected industry activity” assumption provided by the Board of Trustees, assumed future contracts adopted by the bargaining parties and reflecting the Plan’s experience through April 30<sup>th</sup> 2019, I hereby certify that the Plan is not making scheduled progress as of April 30<sup>th</sup> 2019 as required under IRC Section 432(b)(3)(A)(ii).



\_\_\_\_\_  
Markella Roma  
EA #17-06472  
Milliman Inc.  
250 Washington Avenue Extension  
Albany, NY 12203-5401  
(518) 514-7134

July 26, 2019

\_\_\_\_\_  
Date

## **Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning May 1, 2019**

1. Our forecast of future minimum funding requirements is based on:
  - May 1, 2018 participant data and May 1, 2018 actuarial valuation results, as provided in our actuarial report dated April 11, 2019.
  - May 1, 2019 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended April 30, 2019 provided by the Glens Fall National Bank and Trust Company. The results reflect an actual rate of return on market assets of 10.25% (net of investment-related and administrative expenses) for the plan year ended April 30, 2019 and an assumed rate of return on market assets of 7.0% (net of investment-related and administrative expenses) for every year after the Plan year ended April 30, 2019.
  - The benefit normal cost is assumed to remain stable for each Plan year after April 30, 2019.
  - May 1, 2019 assets were adjusted to reflect the transfer of \$125,000 of contributions to the International Union of Painters Pension Fund.
  - Plan provisions used in May 1, 2018 actuarial valuation.
  - All other actuarial assumptions and methods are the same as those used to determine May 1, 2018 actuarial valuation results.
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 May 1, 2019.



**PPA Actuarial Certification for Local Union No. 466 Painters, Decorators, and  
Paperhangers Pension Plan Year Beginning May 1, 2019**

**Plan Identification**

Name: Local Union No.466 Painters, Decorators, Paperhangers Pension  
EIN: 14-6085295  
Plan Number: 001  
Address: IUPAT District Council No. 9  
191 Broadway  
Menands, NY 12204  
Telephone Number: (518) 489-5791

**Enrolled Actuary Identification**

Name: Markella Roma  
Enrollment Number: 17-06472  
Address: Milliman, Inc.  
250 Washington Avenue Extension  
Albany, New York  
Telephone Number: (518) 514-7100

## Appendix

### Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

#### 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)<sup>1</sup> 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<sup>1</sup> 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<sup>2</sup>

##### 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<sup>2</sup>

---

<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any



# Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

May 1, 2020 Actuarial Valuation

Prepared by:

**Markella Roma, FSA, EA, MAAA**  
Consulting Actuary

Milliman, Inc.  
250 Washington Avenue Extension  
Albany, NY 12203  
Tel +1 (518) 514-7100  
Fax +1 (518) 514-7200  
milliman.com

## May 1, 2020 Actuarial Valuation of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

The actuarial valuation of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan (the “Plan”) for the plan year beginning May 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 A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) 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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan as of May 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2020 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 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 April 30, 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 Local Union No. 46 Painters, Decorators, and Paperhangers 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 and the Plan's Trustees. 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 my 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, I hereby certify that to the best of my 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. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



---

Markella Roma, FSA, EA, MAAA  
Consulting Actuary  
Enrolled Actuary Number 20-06472  
July 15, 2020

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# Summary of Results



## A. Overview

Actuarial Valuation for Plan Year Beginning		
	5/1/2019	5/1/2020
<b>Assets</b>		
Market Value of Assets (MVA)	\$523,604	\$185,265
Investment yield in prior plan year (MVA)	7.68%	2.62%
Actuarial Value of Assets (AVA)	\$523,604	\$185,265
Investment yield in prior plan year (AVA)	7.68%	2.62%
Contributions		
▪ Expected	\$35,000	\$18,000*
▪ Actual	43,927	TBD
<b>Valuation Liabilities</b>		
Valuation interest rate	7.00%	5.00%
Normal Cost	\$44,865	\$46,249
Actuarial Accrued Liability	3,478,897	3,908,341
Unfunded Actuarial Accrued Liability	2,955,293	3,723,076
Present Value of Accrued Benefits	3,478,897	3,908,341
Funded percentage		
▪ Based on Market Value of Assets	15.05%	4.74%
Present Value of Vested Benefits	\$3,453,380	\$3,858,774
Funded percentage		
▪ Based on Market Value of Assets	15.16%	4.80%
Current Liability	\$5,108,203	\$4,976,045
Current Liability interest rate	3.09%	2.78%
<b>Credit Balance and Contribution Information</b>		
Credit Balance at end of prior plan year	\$0	\$0
Minimum Required Contribution (before Credit Balance)	2,482,660	2,872,883
Minimum Required Contribution (after Credit Balance)	2,482,660	2,872,883
Maximum Deductible Contribution	6,751,091	6,899,299
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$5,033,805	\$4,885,296
Value of assets used for withdrawal liability	523,604	185,265
Unfunded Present Value of Vested Benefits	4,510,201	4,700,031
Withdrawal liability interest rate	3.09%	2.78%
<b>* Expected based on assumed average contributions</b>		

Actuarial Valuation for Plan Year Beginning		
	5/1/2019	5/1/2020
<b>Participant Data</b>		
Active participants	7	7
Terminated vested participants	8	8
Retired participants	19	19
Disabled participants	4	3
Beneficiaries	8	8
Total participants	46	45
Plan hours for active participants	6,304	3,152
<b>Certification Status</b>	Critical and Declining	Critical and Declining

## B. Contributions for the 2019 Plan Year

### Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

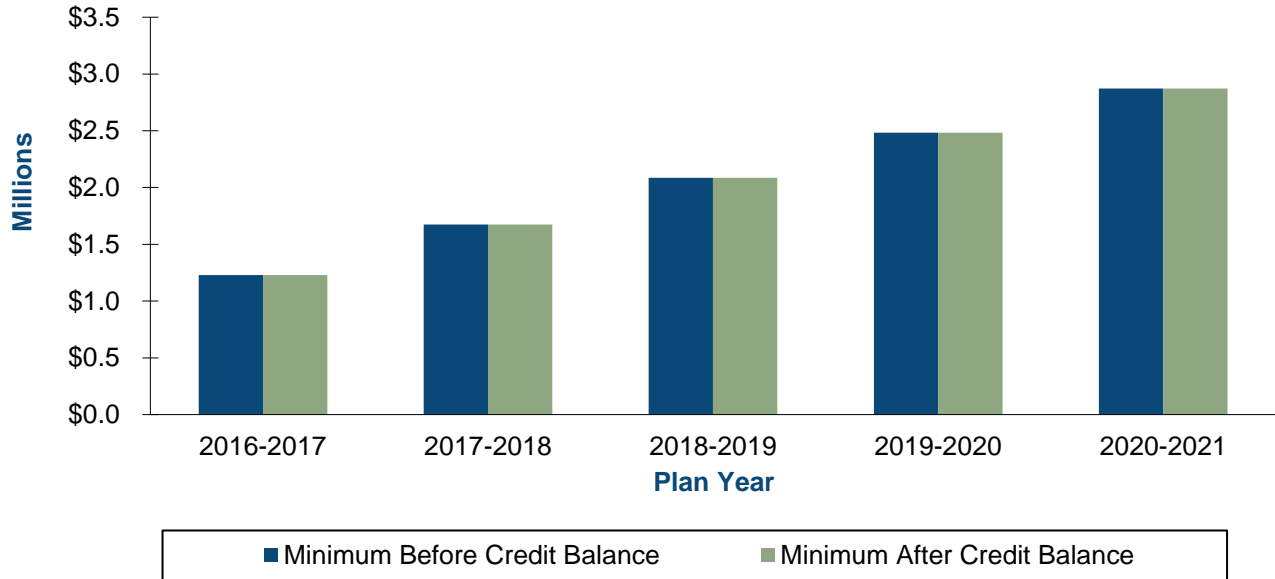
Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2016	\$39,658	\$382,788	\$1,227,900	\$1,227,900	\$48,739	\$0
2017	43,269	343,986	1,673,896	1,673,896	38,701	0
2018	45,546	270,544	2,086,453	2,086,453	62,117	0
2019	44,865	253,517	2,482,660	2,482,660	43,927	0
2020	46,249	252,718	2,872,883	2,872,883	18,000 *	0

\* *Expected based on assumed average contributions.*

In order to have a Credit Balance, contributions of approximately 2.9 million are required for the plan year beginning May 1, 2020.

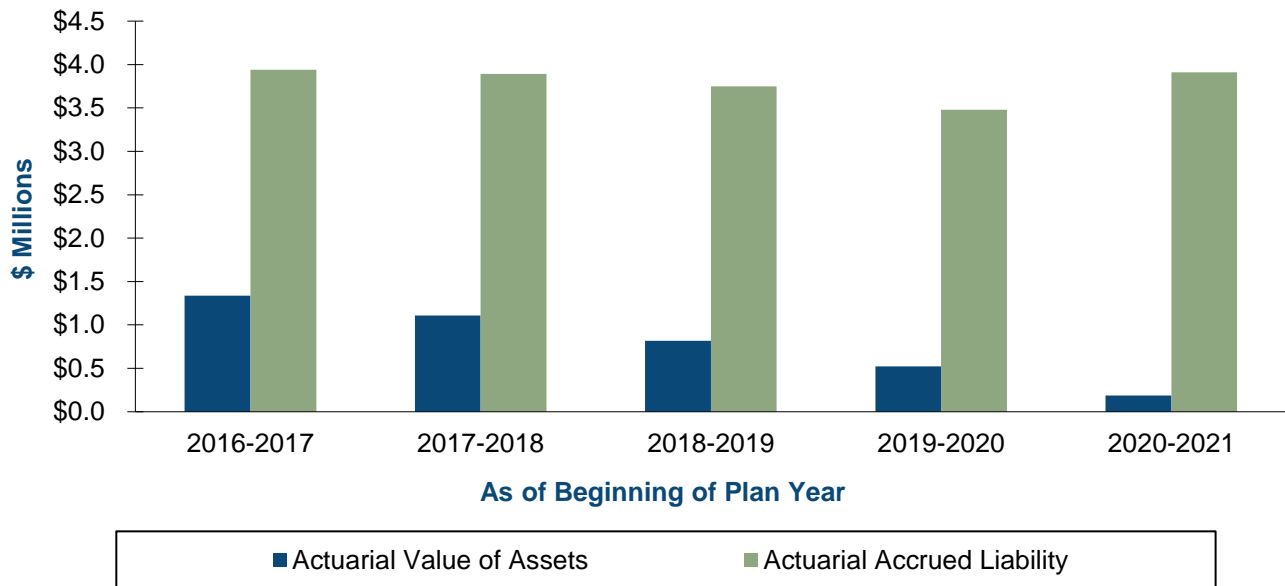
The following graph illustrates the Minimum Required Contribution (both before and after application of the Credit Balance) for the current and preceding four plan years.

### Historical Contributions



### Comparison of Actuarial Accrued Liability and Assets

The following graph illustrates the Actuarial Value of Assets compared to the Actuarial Accrued Liability for the current and preceding four plan years.



### C. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021, as shown below. The 2021-2022 funded percentage is projected from the 2020-2021 actuarial valuation and was included in the 2021-2022 actuarial certification.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2016-2017	33.96%	2015	Critical and Declining
2017-2018	28.49%	2015	Critical and Declining
2018-2019	21.76%	2015	Critical and Declining
2019-2020	15.05%	2015	Critical and Declining
2020-2021	4.74%	2015	Critical and Declining

#### Benefit Restrictions

Since the Plan was "Critical" for the 2020 plan year, benefit improvements for the upcoming year will not be permitted.

### D. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2016-2017	\$5,568,406	\$1,338,258	\$4,230,148
2017-2018	5,560,840	1,108,997	4,451,843
2018-2019	5,586,853	815,808	4,771,045
2019-2020	5,033,805	523,604	4,510,201
2020-2021	4,885,296	185,265	4,700,031

## E. Plan Experience

### Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2020-2021 plan year was more favorable than expected, generating a net actuarial gain. The key components were:

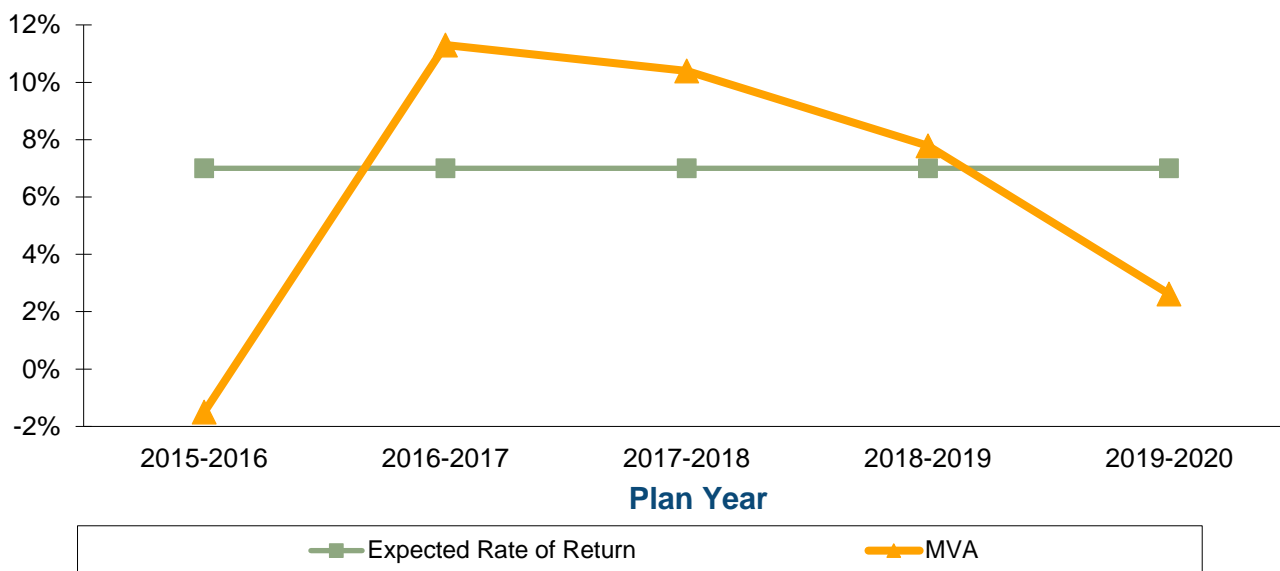
- Demographic experience different from that assumed and minor data corrections, which resulted in an actuarial gain of approximately \$49,000.

### Market Value of Assets (MVA)

Asset experience for the 2020-2021 plan year was less favorable than expected, generating a net actuarial loss of approximately \$16,000. The rate of return on market assets was approximately 2.62% versus the assumed rate of return of 7.00%.

A summary of historical investment performance over the past five years is shown in the following graph.

**Historical Investment Performance**



**Impact of Plan Experience during Prior Plan Year**

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

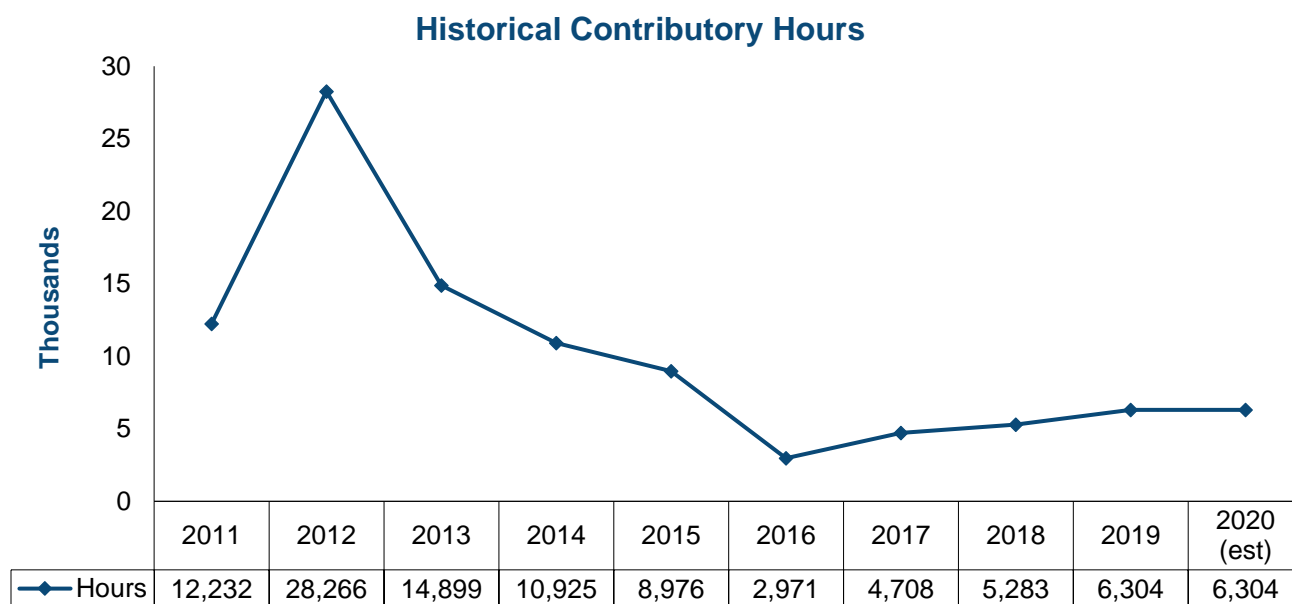
Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
May 1, 2019 unfunded Actuarial Accrued Liability		2,955,293
Contributions	(43,927)	
Expenses	40,161	
Value of benefit accruals	4,704	
Interest	<u>208,391</u>	
Expected change		209,329
Asset (Gain)/Loss (AVA)	15,568	
Liability (Gain)/Loss	(48,982)	
Plan changes	0	
Assumption changes	<u>591,868</u>	
Impact of changes		<u>558,454</u>
May 1, 2020 unfunded Actuarial Accrued Liability		3,723,076

## F. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

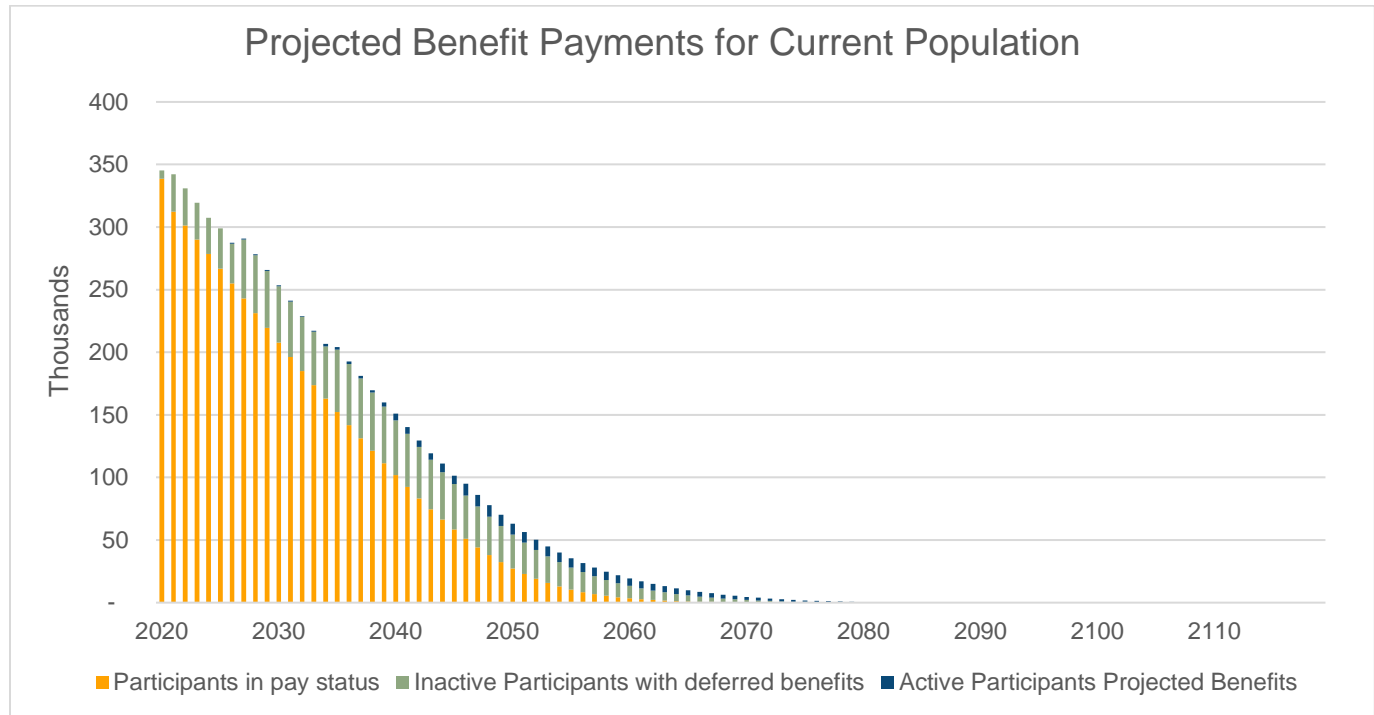
Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2016-2017	13	8	29	50
2017-2018	6	9	33	48
2018-2019	7	9	33	49
2019-2020	7	8	31	46
2020-2021	7	8	30	45

The following graph shows how this level compares to the Plan's historical level of contributory hours.





The following chart shows the benefit payments expected to be made in the future to the participants included in this valuation, based on the actuarial assumptions described in this report.



This chart shows projected benefit payments in accordance with the Plan's terms. If the Plan runs out of money to pay these benefits and PBGC assistance is needed, actual benefit payments may be lower.

## G. 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 Funding Liability purposes, the interest rate was changed from 7.00% to 5.00%.
- For Current Liability purposes, the interest rate was changed from 3.09% to 2.78% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

## H. Plan Provisions

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

Please see [Appendix C](#) 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 April 30, 2020 is shown below.

1. Assets	
a. Cash and equivalents	\$35,552
b. Registered investment companies (mutual funds)	<u>149,713</u>
c. Total	185,265
2. Liabilities	
a. Total	0
3. Total	
[(1c) - (2a)]	185,265

## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from to April 30, 2020 is shown below.

1. Market Value of Assets as of	\$523,604
2. Income	
a. Contributions	43,927
b. Net gain / (loss) from registered investment companies (e.g., mutual funds)	70,666
c. Realized gains / (losses)	7,620
d. Unrealized gain / (losses)	<u>(65,262)</u>
e. Total	56,951
3. Disbursements	
a. Administrative expenses	45,558
b. Benefit payments	345,937
c. Benefits paid by insurance companies	<u>3,795</u>
d. Total	395,290
4. Net increase / decrease [(2e) - (3d)]	(338,339)
5. Market Value of Assets as of April 30, 2020 [(1) + (4)]	\$185,265

## 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 April 30, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2019	\$523,604
b. Employer contributions for plan year	43,927
c. Benefit payments	345,937
d. Administrative expenses	45,558
e. Expected investment return based on 7.00% interest rate	24,797
f. Expected Market Value of Assets as of April 30, 2020	
[(a) + (b) - (c) - (d) + (e)]	200,833
2. Market Value of Assets as of April 30, 2020	185,265
3. Asset (Gain) / Loss	
[(1f) - (2)]	15,568
4. Estimated investment return on Market Value of Assets	2.62%

## Exhibit 4

## Historical Summary of Hours and Contributions

Plan Year Ending	Number of Active Employees	Employer Contribution	Average Hourly Contribution Rate	Per Capita Hours
04/30/1995	43	\$100,041.53	2.15	1,082
04/30/1996	43	\$102,032.77	2.20	1,079
04/30/1997	33	\$97,027.60	2.25	1,306
04/30/1998	27	\$91,547.27	2.35	1,442
04/30/1999	28	\$101,810.89	2.35	1,547
04/30/2000	28	\$93,363.01	2.35	1,419
04/30/2001	27	\$77,032.29	2.35	1,214
04/30/2002	23	\$97,636.80	2.50	1,698
04/30/2003	24	\$109,965.05	2.50	1,833
04/30/2004	21	\$88,405.03	2.50	1,684
04/30/2005	20	\$96,088.43	2.50	1,922
04/30/2006	19	\$111,336.97	3.50	1,674
04/30/2007	15	\$78,407.82	3.50	1,493
04/30/2008	15	\$172,491.29	4.00	2,875
04/30/2009	13	\$99,762.00	4.00	1,919
04/30/2010	13	\$85,548.00	4.00	1,645
04/30/2011	11	\$112,022.00	4.50	2,263
04/30/2012	9	\$71,335.00	4.60	1,723
04/30/2013	18	\$68,015.00	4.70	804
04/30/2014	16	\$82,694.00	4.95	1,044
04/30/2015	13	\$113,517.00	5.05	1,729
04/30/2016	13	\$71,901.00	5.15	1,074
04/30/2017	6	\$48,379.00	5.25	1,536
04/30/2018	7	\$38,700.50	5.35	1,033
04/30/2019	7	\$62,117.27	5.45	1,628
04/30/2020	7	\$43,926.83	5.55	1,131
Effective Date			Hourly Contribution Rate	
05/01/1983			\$0.88	
05/01/1984			\$1.00	
05/01/1986			\$1.10	
05/01/1987			\$1.30	
05/01/1988			\$1.40	
05/01/1989			\$1.55	
05/01/1990			\$1.70	
05/01/1991			\$1.85	
05/01/1993			\$2.00	
05/01/1994			\$2.15	
05/01/1995			\$2.20	
05/01/1996			\$2.25	
05/01/1997			\$2.35	
05/01/1999			\$2.25	
05/01/2000			\$2.35	
05/01/2001			\$2.50	
05/01/2005			\$3.50	
05/01/2007			\$4.00	
05/01/2010			\$4.50	
05/01/2011			\$4.60	
05/01/2012			\$4.70	
05/01/2013			\$4.95	
05/01/2014			\$5.05	
05/01/2015			\$5.15	
05/01/2016			\$5.25	
05/01/2017			\$5.35	
05/01/2018			\$5.45	
05/01/2019			\$5.55	
05/01/2020			\$5.65	

## Exhibit 5

## Employer Contributions for Prior Plan Year

The employer contributions for the plan year ending April 30, 2019 were paid or are payable on the dates and in the amounts shown below. Interest is added to the total contribution amount for purposes of satisfying the Minimum Required Contribution.

<b>Date of Contribution</b>	<b>Contribution Amount</b>	<b>Interest Credited under Funding Standard Account</b>
May 15, 2019	\$3,447	\$232
June 15, 2019	5,746	351
July 15, 2019	8,382	462
August 15, 2019	0	0
September 15, 2019	1,452	63
October 15, 2019	3,233	121
November 15, 2019	6,335	200
December 15, 2019	0	0
January 15, 2020	8,102	162
February 15, 2020	254	4
March 15, 2020	0	0
April 15, 2020	6,976	21
<b>Total</b>	<b>\$43,927</b>	<b>\$1,616</b>

**Exhibit 6****Employer Contributions for Prior Plan Year, by Employer  
For Purposes of Determining Withdrawal Liabilities**

The employer contributions for the plan year ending April 30, 2019 were paid or are payable in the amounts shown below.

<b>Employer</b>	<b>Contribution Amount</b>
Precise Painting & Wallcovering, Inc.	\$43,673
Other	<u>254</u>
Total	\$43,927



## Exhibit 7

## Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of May 1, 2020 is determined below.

1. Present value of active participant benefits	
a. Retirement	\$3,790
b. Termination	0
c. Death	0
d. Disability	<u>0</u>
e. Total	3,790
2. Beginning of year loading for administrative expenses	42,459
3. Total [(1e) + (2)]	46,249

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending April 30, 2020 is determined below.

1. Outstanding balances as of May 1, 2019	
a. Amortization charges	\$2,178,706
b. Amortization credits	1,245,274
2. Charges to Funding Standard Account	
a. Funding deficiency as of May 1, 2019	2,021,861
b. Normal Cost as of May 1, 2019	44,865
c. Amortization charges as of May 1, 2019	435,165
d. Interest on (a), (b), and (c) to end of plan year	<u>175,132</u>
e. Total	2,677,023
3. Credits to Funding Standard Account	
a. Credit Balance as of May 1, 2019	0
b. Employer contributions for plan year	43,927
c. Amortization credits as of May 1, 2019	181,649
d. Interest on (a), (b), and (c) to end of plan year	14,335
e. Full funding credit	<u>0</u>
f. Total	239,911
4. Credit Balance / (funding deficiency) as of April 30, 2020	(2,437,112)

## 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 May 1, 2020 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2020	\$2,437,112
b. Normal Cost	46,249
c. Amortization charges (on \$2,457,448)	426,661
d. Interest on (a), (b), and (c) to end of plan year	145,501
e. Additional funding charge	<u>0</u>
f. Total	3,055,523
2. Credits for plan year	
a. Amortization credits (on \$1,171,484)	173,943
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>8,697</u>
d. Total	182,640
3. Current Annual Cost for plan year [(1f) - (2d)]	2,872,883
4. Full funding credit for plan year	
a. Full funding limitation	4,492,153
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2020	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	2,872,883

## 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 April 30, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2019	\$2,955,293
2. Normal Cost as of May 1, 2019	44,865
3. Interest on (1) and (2) to end of plan year	<u>210,011</u>
4. Subtotal [(1) + (2) + (3)]	3,210,169
5. Employer contributions for plan year	43,927
6. Interest on (5) to end of plan year	<u>1,620</u>
7. Subtotal [(5) + (6)]	45,547
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	591,868
c. Changes in cost method	<u>0</u>
d. Total	591,868
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2020 [(4) - (7) + (8d)]	3,756,490
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2020	3,723,076
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	15,568
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(48,982)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(33,414)
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(33,414)

## Exhibit 11

## Charges and Credits for Funding Standard Account

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

## 1. Charges as of May 1, 2020

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1991	Plan amendment	\$24,924	1	\$24,924
b.	May 1, 1993	Plan amendment	24,682	3	70,575
c.	May 1, 1995	Change in assumptions	14,774	5	67,162
d.	May 1, 1996	Plan amendment	39,864	6	212,456
e.	May 1, 1997	Plan amendment	16,267	7	98,832
f.	May 1, 1998	Plan amendment	38,675	8	262,461
g.	May 1, 1999	Plan amendment	15,997	9	119,386
h.	May 1, 1999	Change in assumptions	18,041	9	134,646
i.	May 1, 2005	Change in assumptions	7,165	15	78,089
j.	May 1, 2006	Actuarial loss	23,259	1	23,259
k.	May 1, 2008	Actuarial loss	8,292	3	23,711
l.	May 1, 2009	Actuarial loss	81,548	4	303,622
m.	May 1, 2012	Actuarial loss	7,482	7	45,459
n.	May 1, 2013	Change in assumptions	13,504	8	91,640
o.	May 1, 2013	Actuarial loss	13,149	8	89,235
p.	May 1, 2016	Actuarial loss	21,593	11	188,326
q.	May 1, 2017	Actuarial loss	757	12	7,047
r.	May 1, 2019	Change in assumptions	2,381	14	24,750
s.	May 1, 2020	Change in assumptions	<u>54,307</u>	15	<u>591,868</u>
t.	Total		426,661		2,457,448

## 2. Credits as of May 1, 2020

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	May 1, 1992	Change in assumptions	\$20,761	2	\$40,534
b.	May 1, 1996	Change in assumptions	9,016	6	48,049
c.	May 1, 2002	Change in assumptions	9,472	12	88,149
d.	May 1, 2005	Plan amendment	15,171	15	165,338
e.	May 1, 2007	Actuarial gain	379	2	740
f.	May 1, 2010	Actuarial gain	43,259	5	196,651
g.	May 1, 2011	Plan amendment	3,915	6	20,864

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
h.	May 1, 2011	Actuarial gain	820	6	4,370
i.	May 1, 2014	Actuarial gain	43,093	9	321,612
j.	May 1, 2015	Actuarial gain	2,361	10	19,143
k.	May 1, 2018	Actuarial gain	4,874	13	48,073
l.	May 1, 2019	Actuarial gain	17,756	14	184,547
m.	May 1, 2020	Actuarial gain	<u>3,066</u>	15	<u>33,414</u>
n.	Total		173,943		1,171,484
3.	Net outstanding balance [(1t) - (2n)]				1,285,964
4.	Credit Balance as of May 1, 2020				(2,437,112)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				3,723,076
7.	Unfunded Actuarial Accrued Liability as of May 1, 2020, minimum \$0				3,723,076

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.78%. The Current Liability as of May 1, 2020 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	7	\$0	\$90,749
b. Terminated vested participants	8	879,651	879,651
c. Retirees, beneficiaries, and disabled participants	<u>30</u>	<u>4,005,645</u>	<u>4,005,645</u>
d. Total	45	4,885,296	4,976,045
2. Expected increase in Current Liability for benefit accruals during year			6,993
3. Expected distributions during year			346,135
4. Market Value of Assets			185,265
5. Current Liability funded percentage [(4) ÷ (1d)]			3.72%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2021 and the tax year ending April 30, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2020	\$3,908,341	\$3,908,341
b. Normal Cost to end of year	46,249	46,249
c. Value of assets as of May 1, 2020		
i. Lesser of actuarial and market value	185,265	185,265
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	185,265	185,265
d. Interest to April 30, 2021 at 5.00% on (a), (b), & (civ)	188,467	188,467
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,957,792	3,957,792
2. Estimated Current Liability as of April 30, 2021		
a. Current Liability as of May 1, 2020	4,976,045	4,976,045
b. Normal Cost to end of plan year	49,452	49,452
c. Estimated benefit disbursements to April 30, 2021	346,135	346,135
d. Expenses included in Normal Cost	0	0
e. Interest to April 30, 2021 at 2.78% on (a), (b), & (c)	134,931	134,931
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	4,814,293	4,814,293
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2020	185,265	185,265
b. Estimated benefit disbursements to April 30, 2021	345,290	345,290
c. Estimated employee contributions to April 30, 2021	0	0
d. Expenses included in Normal Cost	0	0
e. Estimated return to at 5.00% on (3a), (1ciii), (3b), (3c), & (3d)	736	736
f. Estimated assets as of April 30, 2021 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	(159,289)	(159,289)
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	4,332,864	4,332,864
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	4,492,153	4,492,153
5. Full funding limitation [maximum of (1e) and (4b)]	4,492,153	4,492,153



## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning May 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning May 1, 2020	\$2,872,883
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	46,249
b. Amortization payment on 10-year limitation bases	459,196
c. Interest to earlier of tax year end or plan year end	<u>25,272</u>
d. Total	530,717
3. Full funding limitation for tax year	4,492,153
4. Unfunded 140% of Current Liability as of April 30, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	4,814,293
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	(159,289)
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	6,899,299
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)]	6,899,299

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

## Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of April 30, 2020 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. May 1, 2020	<u>\$459,196</u>	10	<u>\$3,723,076</u>
b. Total	459,196		3,723,076
2. Net outstanding balance			3,723,076
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			3,723,076
5. Unfunded Actuarial Accrued Liability as of April 30, 2020			3,723,076

## Exhibit 16

## 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 May 1, 2019 and May 1, 2020 is shown below.

	5/1/2019	5/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$0	\$0
b. Retired participants	2,239,701	2,556,451
c. Terminated vested participants	459,694	624,813
d. Beneficiaries	334,650	336,561
e. Disabled participants	<u>419,335</u>	<u>340,949</u>
f. Total	3,453,380	3,858,774
2. Present Value of non-vested Accumulated Plan Benefits	25,517	49,567
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	3,478,897	3,908,341
4. Market Value of Assets	523,604	185,265
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	15.16%	4.80%
b. All benefits [(4) ÷ (3)]	15.05%	4.74%
6. Actuarial Value of Assets	\$523,604	\$185,265
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	15.16%	4.80%
c. All benefits [(6) ÷ (3)]	15.05%	4.74%

## 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 May 1, 2019 to May 1, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of May 1, 2019	\$3,478,897
2. Changes	
a. Reduction in discount period	231,620
b. Benefits accumulated plus actuarial (gain) / loss	(48,107)
c. Benefit payments	(345,937)
d. Plan amendments	0
e. Change in assumptions	<u>591,868</u>
f. Total	<u>429,444</u>
3. Present Value of all Accumulated Plan Benefits as of May 1, 2020 [(1) + (2f)]	3,908,341

## 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 April 30, 2019 and April 30, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2019	4/30/2020
1. Present Value of Vested Benefits		
a. Active participants	\$0	\$0
b. Retired participants	3,210,984	3,197,663
c. Terminated vested participants	586,003	879,651
d. Beneficiaries	416,328	387,194
e. Disabled participants	<u>820,490</u>	<u>420,788</u>
f. Total vested benefits	5,033,805	4,885,296
2. Market Value of Assets	523,604	185,265
3. Funded ratio [(2) ÷ (1f)]	10.40%	3.79%
4. Unfunded vested benefit liability [(1f) - (2), but not less than \$0]	\$4,510,201	\$4,700,031

## Exhibit 19

## Summary of Participant Data

A summary of participant data for the plan years beginning May 1, 2019 and May 1, 2020 is shown below.

	5/1/2019	5/1/2020
1. Active participants		
a. Count	7	7
b. Average age	44.6	45.6
c. Average service	3.8	4.1
d. Average prior year hours	901	450
2. Retired participants		
a. Count	19	19
b. Average age	71.0	72.0
c. Total monthly benefits	\$20,196	\$20,196
d. Average monthly benefit	1,063	1,063
3. Terminated vested participants		
a. Count	8	8
b. Average age	55.9	56.9
c. Total monthly benefits	\$4,894	\$4,894
d. Average monthly benefit	612	612
4. Beneficiaries		
a. Count	8	8
b. Average age	80.2	81.2
c. Total monthly benefits	\$5,549	\$5,549
d. Average monthly benefit	694	694
5. Disabled participants		
a. Count	4	3
b. Average age	71.2	72.8
c. Total monthly benefits	\$3,911	\$2,877
d. Average monthly benefit	978	959

## Exhibit 20

## Change in Participant Counts

The change in participant counts from May 1, 2019 to May 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 5/1/2019	7	8	19	8	4	46
Retired	0	0	0	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	0	0	0	0	0	0
Terminated vested	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	0	0	0	0
Died without beneficiary	0	0	0	0	(1)	(1)
Rehired	0	0	0	0	0	0
New during plan year	0	0	0	0	0	0
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of 5/1/2020	7	8	19	8	3	45

## Exhibit 21

## Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of May 1, 2020 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	1	1	-	-	-	-	-	-	-	-	2
40-44	-	-	2	-	-	-	-	-	-	-	-	1
45-49	-	1	-	-	-	-	-	-	-	-	-	2
50-54	-	1	-	-	-	-	-	-	-	-	-	1
55-59	-	1	-	-	-	-	-	-	-	-	-	1
60-64	-	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	4	3	-	-	-	-	-	-	-	-	7



## Exhibit 22

### Average Hours of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of May 1, 2020, is shown below.

Age	Years of Credited Service										Average	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	-	585	725	-	-	-	-	-	-	-	-	655
<b>40-44</b>	-	-	370	-	-	-	-	-	-	-	-	370
<b>45-49</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>50-54</b>	-	980	-	-	-	-	-	-	-	-	-	980
<b>55-59</b>	-	122	-	-	-	-	-	-	-	-	-	122
<b>60-64</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>65-69</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	-	422	488	-	-	-	-	-	-	-	-	450

## Exhibit 23

## Inactive Participants

The number and the average annual benefit of terminated vested participants and retirees, beneficiaries, and disabled participants, summarized by attained age, as of May 1, 2020, are shown below.

Terminated Vested Participants		
Age	Count	Average Annual Benefit
0–29	0	\$0
30–34	0	0
35–39	0	0
40–44	0	0
45–49	1	9,096
50–54	3	6,500
55–59	2	11,772
60–64	1	4,483
65+	<u>1</u>	2,100
Total	8	7,341

Retirees, Beneficiaries, and Disabled Participants		
Age	Count	Average Annual Benefit
0–54	0	\$0
55–59	0	0
60–64	4	14,112
65–69	7	12,811
70–74	4	14,731
75–79	6	5,638
80–84	6	11,968
85–89	2	13,043
90+	<u>1</u>	6,697
Total	30	11,449

# Appendices

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the **Unit Credit Cost Method**. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

**Asset Valuation Method:** Market Value.

## Appendix B – Summary of Actuarial Assumptions

### Economic Assumptions

**Investment Return Assumption:** This assumption represents the assumed rate of return for the Fund's entire portfolio of assets, net of investment expenses. This assumption represents an estimate of future experience and is based on observations of estimates inherent in market data. The Current Liability assumption is dictated by IRS Regulations.

**Rationale:** In developing the Funding Interest Rate assumption, we used the Fund's historical investment performance along with surveys of expected return and standard deviation for each asset class.

	05/01/2019	05/01/2020
a. Funding	7.00%	5.00%
b. Current Liability and Withdrawal Liability	3.09%	2.78%

### Expense Provision

**Assumption:** Average of administrative expenses for the three years preceding the current fiscal year.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

### Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:	Males	Females
Pre-Retirement	None assumed	None assumed
Post-Retirement	PRI2012 Blue Collar Annuitant with Generational Projection scale MP2019	PRI2012 with Generational Projection scale MP2019
Current Liability and Withdrawal Liability	2020 PPA Annuitant	2020 PPA Annuitant

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed.

### Withdrawal

**Assumption:** None assumed.

**Rationale:** This assumption was developed based on the Plan's historical experience and observations of similar populations and industries.

<b>Retirement:</b>		
From Active Employment	<b>Participants who entered the Plan before May 1, 2009</b>	<b>Participants who entered the Plan on or after May 1, 2009</b>
	Age 61	Age 65
From Terminated Vested Status	All terminated vested participants are assumed to retire at age 60.	

**Rationale:** This assumption was developed based on the plan's historical experience. In addition, we have considered sponsor input, eligibility criteria for the benefits, our experience with similar populations and industries, eligibility criteria for social insurance programs, and economic conditions that might have influenced prior experience or may impact future experience.

### Beneficiary Assumption

**Assumption:** 80% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 3 years younger and female participants are assumed to have a male beneficiary who is 3 years older.

**Rationale:** This assumption was developed based on the Plan's historical experience and observations of similar populations and industries.

### Benefit Accrual Rates

**Assumption:** Benefits are projected for each active participant based on the average hours over the last year for each participant.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

### Transfer to Inactive Status

**Assumption:** Participants are assumed to have terminated after completing two consecutive years with less than 301 hours.

**Rationale:** This assumption is based upon our observation of the Plan's historical experience and anticipated future experience.

## Changes in 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:

- i. For funding liability purposes, the interest rate was changed from 7.00% to 5.00%.
- ii. For current liability purposes, the interest rate was changed from 3.09% to 2.78% in accordance with IRS guidance. (The statutory mortality tables also have been updated).

## Appendix C – 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.

### Basic Information

**Plan Name:** Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

**Effective Date of Plan:** May 1, 1966.

**EIN/PN:** 14-6085295/001.

**Effective Date of Last Amendment:** May 1, 2009.

**Plan Year:** May 1 – April 30.

**Employees:** Any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund; or

Any person employed by the Union or the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan for whom contributions are made to this Pension Fund on the same basis as those being made on behalf of other Employees in a bargaining unit covered by the Pension Fund.

**Eligibility:** Members of the Local Union No. 466 for whom contributions are made in accordance with the Trade Agreement. Eligible members will become participants in the Plan on the first day of the month that coincides with or next following the attainment of age 21 and the completion of one Year of Eligibility Service.

**Eligibility Service:** Years of Service for purposes of eligibility to participate in the Plan are referred to as Years of Eligibility Service and are determined based on Hours of Covered Service.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Calendar Year beginning with the Calendar Year in which the initial Computation Period begins.

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

**Benefit Service:** Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined based on Hours of Covered Employment.

For calendar years on and after May 1, 1995 and before May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
2,000 or more	2.000
1,825 to 1,999	1.880
1,750 to 1,824	1.720
1,625 to 1,749	1.650
1,500 to 1,624	1.530
1,375 to 1,499	1.410
1,250 to 1,374	1.300
1,125 to 1,249	1.180
1,000 to 1,124	1.060
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000

For calendar years on and after May 1, 2005, Benefit Service is credited according to the following table:

Hours reported During the Year	Units Earned
1,000 or more	1.000
750 to 999	0.750
500 to 749	0.500
375 to 499	0.375
250 to 374	0.250
125 to 249	0.125
0 to 124	0.000



**Vesting Service:** Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined based on Hours of Covered Service.

A Year of Vesting Service is credited for each Year during which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining the Vested Percentage except service credited prior to May 1, 1966.

**Employee Contribution:** None. Plan is funded entirely by employer contributions.

## Benefit Formulas and Eligibilities

### Normal Retirement

**Normal Retirement Date:**

For an Employee who becomes a Participant in the Plan before May 1, 2009: First of the month coincident with or next following the later of age 60 or 5 years of participation.

For an Employee who becomes a Participant in the Plan on or after May 1, 2009: First of the month coincident with or next following the later of age 65 or 5 years of participation.

**Normal Retirement Benefit:** A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

\$42.00 per month, multiplied by Benefit Service as of May 1, 2005, plus

\$30.00 per month, multiplied by Benefit Service after May 1, 2005.

### Disability Retirement

**Disability Retirement Date:** 7 Years of Vesting Service and Trustee's approval.

**Disability Retirement Benefit:** A Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Normal Retirement Benefit determined as of his Disability Retirement Date.

### Vested Termination

**Vested Termination Date:** 5 Years of Vesting Service (effective May 1, 1998).

**Termination Benefit:** A Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date in an amount equal to the his Normal Retirement Benefit.

### Preretirement Surviving Spouse Coverage

**Preretirement Surviving Spouse Benefit Eligibility:** 5 Years of Vesting Service.

**Preretirement Surviving Spouse Benefit:** The Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected the 50% Joint and Survivor Pension.

## Forms of Payment

### Normal Forms:

(Single Participants who retired prior to May 1, 2011) Lifetime Pension, 10 Years Certain. In the event of the Participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the Participant's Beneficiary for the remainder of the 10-year period.

(Single Participants who retire after May 1, 2011) Lifetime Pension.

(Married Participants) 50% Joint and Survivor. In the event of the Participant's death, 50% of the monthly pension benefit will be continued to the Participant's Beneficiary for the Beneficiary's lifetime.

**Optional Forms:** Life annuity, 50% joint and survivor annuity.

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, the Plan uses the 1984 UP Mortality Table set back 2 years and an interest rate of 6.00% compounded annually.

## Changes in Plan Provisions since Prior Valuation

The plan provisions used in this valuation are the same as those used in the prior valuation.

## 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. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the 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 10% investment loss on 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.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then 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.

### PBGC Coverage Risk

**Definition:** This is the potential that the Pension Benefit Guaranty Corporation (PBGC) insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

**Identification:** The Plan currently has a risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

### 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 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.

## Inflation Risk

**Definition:** This is the potential of a pension to lose purchasing power over time due to inflation.

**Identification:** The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

**Assessment:** Participants in this Plan bear all of the inflation risk occurring after retirement since the benefits are calculated to replace a percent of pay at retirement and include no postretirement cost-of-living adjustments.

## Maturity Risk

**Definition:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

**Identification:** The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

**Assessment:** Currently assets are equal to 4.2 times last year's contributions indicating a one-year asset loss of 10% would be equal to 0.42 times last year's contributions.

## 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.

## Interest Rate Risk

**Definition:** The potential that interest rates will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

**Assessment:** If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 10.3 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 10.3%.

## 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 B. 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.

## Covered Employment Risk

**Definition:** The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

**Identification:** A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

**Assessment:** The Plan's active population has declined from 13 to 7 over the past 5 years. There are currently 5.43 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

## Insolvency Risk

**Definition:** The potential that a plan will become insolvent.

**Identification:** If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

**Assessment:** Based on the Plan's current target asset allocation, there is a significant chance the Plan will go insolvent in the next year, assuming hours and contribution levels remain the same and all other actuarial assumptions are met.



250 Washington Avenue Extension  
Albany, NY 12203  
USA  
Main +1 518 514 7100  
Fax +1 518 514 7200  
milliman.com

July 28, 2020

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

Re: **Pension Protection Act (PPA) Actuarial Certification**  
**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2020 for the Local Union No. 466 Painters, Decorators, and Paperhangers 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 a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

---

Markella Roma  
EA#20-06472

cc: Board of Trustees  
Howard Wien  
Fred Moss

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**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**  
**Actuarial Certification under PPA for Plan Year Beginning May 1, 2020**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
5/1/2019	15.1%	43,927	(2,437,112)

The plan has an accumulated funding deficiency for the Plan year ending April 30, 2019.

The Plan was certified 'Critical and Declining' for the 2019 Plan Year.

The funded percentage as of May 1, 2020 is projected to be 4.7%.

The Plan fails the Test described under IRC Section 432(b)(2)(B).

The Plan is projected to become insolvent in the plan year beginning May 1, 2020

The ratio of inactive participants to active participants as of May 1, 2020 is 5.4

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

**Actuarial Certification under PPA for Plan Year Beginning May 1, 2020**

**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 April 30, 2020, I hereby certify that the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan is critical and declining for the plan year beginning May 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. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future are different than assumed, it may have a material impact on the projections.

**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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan which was adopted in 2011 reduced certain benefits and increased the Plan’s 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.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the “projected industry activity” assumption provided by the Board of Trustees, assumed future contracts adopted by the bargaining parties and reflecting the Plan’s experience through April 30<sup>th</sup> 2020, I hereby certify that the Plan is not making scheduled progress as of April 30<sup>th</sup> 2020 as required under IRC Section 432(b)(3)(A)(ii).



\_\_\_\_\_  
Markella Roma  
EA #20-06472  
Milliman Inc.  
250 Washington Avenue Extension  
Albany, NY 12203-5401  
(518) 514-7134

July 28, 2020

\_\_\_\_\_  
Date



## **Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning May 1, 2020**

1. Our forecast of future minimum funding requirements is based on:
  - May 1, 2020 participant data and May 1, 2020 actuarial valuation results, as provided in our actuarial report dated July 15, 2020.
  - May 1, 2020 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended April 30, 2020 provided by the Glens Fall National Bank and Trust Company. The results reflect an actual rate of return on market assets of 2.62% (net of investment-related and administrative expenses) for the plan year ended April 30, 2019 and an assumed rate of return on market assets of 5.0% (net of investment-related and administrative expenses) for every year after the Plan year ended April 30, 2020.
  - The benefit normal cost is assumed to remain stable for each Plan year after April 30, 2020.
  - Plan provisions used in May 1, 2020 actuarial valuation.
  - All other actuarial assumptions and methods are the same as those used to determine May 1, 2020 actuarial valuation results.
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 May 1, 2020.

**PPA Actuarial Certification for Local Union No. 466 Painters, Decorators, and  
Paperhangers Pension Plan Year Beginning May 1, 2020**

**Plan Identification**

Name: Local Union No.466 Painters, Decorators, Paperhangers Pension  
EIN: 14-6085295  
Plan Number: 001  
Address: IUPAT District Council No. 9  
191 Broadway  
Menands, NY 12204  
Telephone Number: (518) 489-5791

**Enrolled Actuary Identification**

Name: Markella Roma  
Enrollment Number: 20-06472  
Address: Milliman, Inc.  
250 Washington Avenue Extension  
Albany, New York  
Telephone Number: (518) 514-7100

## Appendix

### Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

#### 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)<sup>1</sup> 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<sup>1</sup> 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<sup>2</sup>

##### 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<sup>2</sup>

---

<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any



250 Washington Avenue Extension  
Albany, NY 12203  
USA  
Main +1 518 514 7100  
Fax +1 518 514 7200  
milliman.com

July 29, 2021

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
Room 1700, 17<sup>th</sup> Floor  
230 S. Dearborn Street  
Chicago, Illinois 60604202

Re: **Pension Protection Act (PPA) Actuarial Certification**  
**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2021 for the Local Union No. 466 Painters, Decorators, and Paperhangers 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 and were developed using models intended for projections that use standard actuarial techniques. 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 a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

---

Markella Roma  
EA#20-06472

cc: Board of Trustees  
Howard Wien  
Fred Moss

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**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**  
**Actuarial Certification under PPA for Plan Year Beginning May 1, 2021**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
5/1/2020	4.7%	45,028	(2,826,728)

The plan has an accumulated funding deficiency for the Plan year ending April 30, 2020.

The Plan was certified 'Critical and Declining' for the 2020 Plan Year.

The funded percentage as of May 1, 2021 is projected to be 2.1%.

The Plan fails the Test described under IRC Section 432(b)(2)(B).

The Plan is insolvent as of May 1, 2021

The ratio of inactive participants to active participants as of May 1, 2020 is 5.4

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

**Actuarial Certification under PPA for Plan Year Beginning May 1, 2021**

**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 April 30, 2021, I hereby certify that the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan is critical and declining for the plan year beginning May 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. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future are different than assumed, it may have a material impact on the projections.

**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 Union No. 466 Painters, Decorators, and Paperhangers Pension Plan which was adopted in 2011 reduced certain benefits and increased the Plan’s 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.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, the “projected industry activity” assumption provided by the Board of Trustees, assumed future contracts adopted by the bargaining parties and reflecting the Plan’s experience through April 30<sup>th</sup> 2021, I hereby certify that the Plan is not making scheduled progress as of April 30<sup>th</sup> 2021 as required under IRC Section 432(b)(3)(A)(ii).



\_\_\_\_\_  
Markella Roma  
EA #20-06472  
Milliman Inc.  
250 Washington Avenue Extension  
Albany, NY 12203-5401  
(518) 514-7134

July 29, 2021

\_\_\_\_\_  
Date

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan**

**Summary of Assumptions/Methods for the Actuarial Certification Under  
PPA for Plan Year Beginning May 1, 2021**

1. Our forecast of future minimum funding requirements is based on:
  - May 1, 2020 participant data and May 1, 2020 actuarial valuation results, as provided in our actuarial report dated July 15, 2020.
  - May 1, 2021 unaudited assets for the year ended April 30, 2021 provided by the Glens Fall National Bank and Trust Company.
  - Plan provisions used in May 1, 2020 actuarial valuation.
  - The benefit normal cost is assumed to remain stable for each Plan year after April 30, 2020.
  - All other actuarial assumptions and methods are the same as those used to determine May 1, 2020 actuarial valuation results.
  
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 May 1, 2021.

**PPA Actuarial Certification for Local Union No. 466 Painters, Decorators, and  
Paperhangers Pension Plan Year Beginning May 1, 2021**

**Plan Identification**

Name: Local Union No.466 Painters, Decorators, Paperhangers Pension  
EIN: 14-6085295  
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191 Broadway  
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**Enrolled Actuary Identification**

Name: Markella Roma  
Enrollment Number: 20-06472  
Address: Milliman, Inc.  
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Albany, New York  
Telephone Number: (518) 514-7100



## Appendix

### Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan

#### 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)<sup>1</sup> 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<sup>1</sup> 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<sup>2</sup>

##### 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<sup>2</sup>

---

<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**AMENDMENT NO. 1  
TO THE  
LOCAL UNION NO. 466 PAINTERS, DECORATORS,  
AND PAPERHANGERS PENSION PLAN  
Amended and Restated as of May 1, 2014**

---

**WHEREAS**, as of May 1, 1966, the Pension Plan of Local Union No. 466 Painters, Decorators and Paperhangers, hereinafter referred to as the "Plan", was established by the Trustees of the Plan in accordance with a certain trade agreement, dated May 1, 1966, by and between the Brotherhood of Painters, Decorators and Paperhangers of America, Local Union No. 466, and Glens Falls Painting Contractors, and

**WHEREAS**, Under Article XIII of the Plan, as restated effective May 1, 2014, the Trustees reserve the right to amend the Plan; and

**WHEREAS**, the Plan became "insolvent," as defined under Internal Revenue Code Section 418E, after December 16, 2014, and has remained so insolvent and has not been terminated as of March 11, 2021; and

**WHEREAS**, pursuant to the above-referenced insolvency, plan benefits were suspended and reduced effective November 1, 2020; and

**WHEREAS**, the Trustees wish to file an application to request funds under the American Rescue Plan Act's Special Financial Assistance ("SFA") Program for financially troubled multiemployer defined benefit pension plans; and

**WHEREAS**, as a prerequisite to submitting such application, the Interim Final Rule issued by the Pension Benefit Guaranty Corporation ("PBGC"), as set forth under the new Section 4262 of the PBGC's regulation, requires execution of an amendment to the Plan providing that beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262.

**NOW, THEREFORE**, the Trustees hereby amend the Plan to add the following Section 14.11 to Article XIV:

14.11 Special Financial Assistance ("SFA") Requirement.

Notwithstanding any provisions of the Plan to the contrary, beginning with September 30, 2021, the SFA measurement date selected by the Plan in the Plan's SFA application for SFA, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. Notwithstanding the foregoing, the applicability of provision amendment shall solely be contingent upon approval by PBGC of the Plan's SFA application."

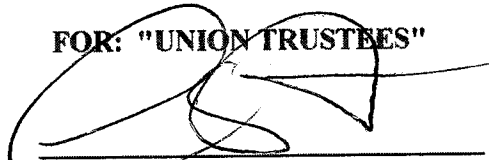
**IN ALL OTHER RESPECTS**, the said agreement and declaration of trust shall remain in full force and effect.

**IN WITNESS WHEREOF**, the undersigned to hereby cause this amendment to be executed by virtue of their offices as duly authorized, or, in the case of Trustees, in their individual capacity, this 8 day of September, 2021.

**FOR: "EMPLOYER TRUSTEES"**

  
\_\_\_\_\_  
EMPLOYER TRUSTEE

**FOR: "UNION TRUSTEES"**

  
\_\_\_\_\_  
UNION TRUSTEE

**PROPOSED AMENDMENT NO. 2  
TO THE  
LOCAL UNION NO. 466 PAINTERS, DECORATORS,  
AND PAPERHANGERS PENSION PLAN  
Amended and Restated as of May 1, 2014**

---

**WHEREAS**, as of May 1, 1966, the Pension Plan of Local Union No. 466 Painters, Decorators and Paperhangers, hereinafter referred to as the "Plan", was established by the Trustees of the Plan in accordance with a certain trade agreement, dated May 1, 1966, by and between the Brotherhood of Painters, Decorators and Paperhangers of America, Local Union No. 466, and Glens Falls Painting Contractors, and

**WHEREAS**, Under Article XIII of the Plan, as restated effective May 1, 2014, the Trustees reserve the right to amend the Plan; and

**WHEREAS**, the Plan became "insolvent," as defined under Internal Revenue Code Section 418E, after December 16, 2014, and has remained so insolvent and has not been terminated as of March 11, 2021; and

**WHEREAS**, pursuant to the above-referenced insolvency, plan benefits were suspended and reduced effective November 1, 2020; and

**WHEREAS**, the Trustees wish to file an application to request funds under the American Rescue Plan Act's Special Financial Assistance ("SFA") Program for financially troubled multiemployer defined benefit pension plans; and

**WHEREAS**, along with such application, the Interim Final Rule issued by the Pension Benefit Guaranty Corporation ("PBGC"), as set forth under the new Section 4262 of the PBGC's regulation, requires submission of a copy of a proposed plan amendment to reinstate any benefits previously suspended.

**NOW, THEREFORE**, the Trustees hereby amend the Plan to add the following Section 14.12 to Article XIV:

14.12 Reinstatement of Benefits Suspended and/or Reduced in Connection with the Plan's Insolvency.

Notwithstanding any provisions of the Plan to the contrary, effective \_\_\_\_\_, 2021,

- (a) any Participant benefits that were suspended or reduced in connection with the Plan's insolvency shall hereby be reinstated to the level in effect prior to such suspension or reduction; and
- (b) any Participant who had their benefit suspended or reduced in connection with the Plan's insolvency shall receive a one-time payment equal to the sum of the monthly benefits that were suspended from the date of the suspension until the effective date of the reinstatement.

**IN ALL OTHER RESPECTS**, the said agreement and declaration of trust shall remain in full force and effect.

**IN WITNESS WHEREOF**, the undersigned to hereby cause this amendment to be executed by virtue of their offices as duly authorized, or, in the case of Trustees, in their individual capacity, this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**FOR: "EMPLOYER TRUSTEES"**

**FOR: "UNION TRUSTEES"**

\_\_\_\_\_  
EMPLOYER TRUSTEE

\_\_\_\_\_  
UNION TRUSTEE

\_\_\_\_\_  
EMPLOYER TRUSTEE

\_\_\_\_\_  
UNION TRUSTEE

AMENDMENT  
to the  
AGREEMENT AND DECLARATION OF TRUST  
between  
GLENS FALLS PAINTING CONTRACTORS  
and

BROTHERHOOD OF PAINTERS, DECORATORS AND PAPERHANGERS OF AMERICA,  
LOCAL UNION NO. 466

*Whereas*, the parties to the Agreement and Declaration of Trust between the Glens Falls Painting Contractors and the Brotherhood of Painters, Decorators and Paperhangers of America, Local Union No. 466 ("Local 466") have experienced corporate changes over the many years since its adoption; and

*Whereas*, the Pension Plan created on March 6, 1968 by said Agreement and Declaration of Trust remains in existence with legal obligations to provide benefits to participants; and

*Whereas*, Local 466, the initial sponsor of the Pension Plan, became a fully affiliated local union of District Council No. 9 of the International Union of Painters and Allied Trades (formerly known as the Brotherhood of Painters, Decorators and Paperhangers of America); and

*Whereas*, the Constitution of the International Union of Painters and Allied Trades requires Business Managers of District Councils to be automatic trustees on all affiliated trust funds; and

*Whereas*, the Pension Plan is an affiliated trust fund of District Council No. 9;

Now, *therefore*, the Trustees of said Pension Plan adopt the following amendments, effective as dated below, to the Agreement and Declaration of Trust:

1. Article III, Section 1 shall contain an additional sentence stating, "the Business Manager of District Council No. 9 of the International Union of Painters and Allied Trades shall continue to serve as an automatic trustee of this pension fund for so long as the Constitution of International Union of Painters and Allied Trades or the by-laws of District Council No. 9 so require." In all other respects such Section shall remain the same and heretofore.

2. Article VII, Section 5 shall be deleted and replaced as follows: VOTE OF TRUSTEES: In all matters the union trustees and the employer trustees, regardless of number, shall have one vote each.

Agreed, this 18 day of October, 2021

  
Jeffrey Stark, Union Trustee

  
Todd Helfrich, Employer Trustee

Application for Special Financial Assistance  
List of all cash and investment accounts maintained for the plan

Plan Name: Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan  
EIN: 14-6085295  
PN: 001

Account Title

Glens Falls Painters Local #466 Pension Plan & Trust

Type

Checking

**Local Union No. 466  
Painters, Decorators and  
Paperhangers Pension Plan**

Amended and Restated as of May 1, 2014



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## ARTICLE I

### Purpose

- 1.01 Purpose The purpose of this Plan is to continue to provide retirement benefits for Employees and incidental benefits for their Beneficiaries, Joint Annuitants and Surviving Spouses, who meet the requirements hereinafter set forth.
- 1.02 Intent to Qualify. The Plan is intended to qualify under Section 401 of the Internal Revenue Code of 1986 as from time to time amended and under any corresponding section of the Internal Revenue Code as hereafter enacted.

## ARTICLE II

### Definitions other than Service Definitions

Whenever used in this Plan, the following terms shall have the following meanings, unless a different meaning is clearly required by the context:

2.01 "Accrued Benefit" of a Participant on any date means the amount of formula retirement benefit to which the Participant would be entitled, if he were eligible to and did retire hereunder on such date, commencing at age 65 (age 60 for an Employee who became a Participant in the Plan prior to May 1, 2009) and payable for life based on his Years of Service.

2.02 "Actuarial Equivalent" means equality in value of the aggregate amounts expected to be received under different forms of payment based on:

(a) Mortality -

(i) For lump sum benefits payable to employees who are reported in covered employment for at least one hour after May 1, 2000, the Applicable Mortality Table shall be used; and

(ii) For all other purposes, the 1984 UP Mortality Table set back 2 years; and

(b) Interest -

(i) For lump sum benefits payable to employees who are not reported in covered employment for at least one hour after May 1, 2000,

(A) For lump sum benefits commencing on or after May 1st but prior to a July 31st of a Plan Year the set of interest rates utilized by the Pension Benefit Guaranty Corporation for valuing a lump sum distribution upon Plan termination on the first day of the preceding Plan Year shall be used to determine the amount of a lump sum cash-out of benefits;

(B) For lump sum benefits commencing on or after an August 1st but prior to an April 30th of a Plan Year, the set of interest rates utilized by the Pension Benefit Guaranty Corporation for valuing a lump sum distribution upon Plan termination on the first day of the Plan Year shall be used to determine the amount of a lump sum cash-out of benefits; and

(ii) For lump sum benefits payable to employees who are reported in covered employment for at least one hour after May 1, 2000, the Applicable Interest Rate shall be used.

Notwithstanding this provision (b)(ii), the lump sum benefit shall not be less than required by Code Section 411(d)(6) and the regulations thereunder and shall not be less than provided by Treasury Regulation 1.417(e)-1T(d)(10).

Six percent (6%) per annum, compounded annually, shall be used to determine the amount of any other optional form of benefit, and for all other determinations of Actuarial Equivalence.

- 2.03 "Actuary" means a person who is enrolled by the Joint Board for the Enrollment of Actuaries established under ERISA.
- 2.04 "Annuity Starting Date" means:
- (a) The first day of the first period for which an amount is payable as an annuity as described in Section 417(f)(2)(A)(i) of the Code;
  - (b) In the case of a benefit not payable in the form of an annuity, the first, day on which all events have occurred (including the Participant's election, the Participant's severance from employment if the participant is below Normal Retirement Age, and, if applicable, the Participant's survival to the date as of which payment is made) which entitle the Participant to such benefit as described in Section 417(f)(2)(A)(ii) of the Code.
- 2.05 "Applicable Interest Rate" means,
- (a) before January 1, 2008, the interest rate on 30-year Treasury Securities; and
  - (b) effective January 1, 2008, the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C) as if:
    - (i) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in Paragraph (2) for the average yields for the 24-month period described in such section;
    - (ii) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and
    - (iii) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
- The rates described above shall be the rate or rates for the month of January immediately preceding the first day of the Plan Year of the date selected for payment of the benefit.
- 2.06 "Applicable Mortality Table" means the mortality table prescribed by the Commissioner of the Internal Revenue under Code Section 417(e)(3) in revenue rulings, notices or other published guidance.
- 2.07 "Area Employer" means any business enterprise which is required to make contributions to the Brotherhood of Painters, Decorators, and Paperhangers of America, Local Union No. 466.
- 2.08 "Beneficiary" means any person or persons, other than a Joint Annuitant, designated by a Participant or by the terms of the Plan to receive a benefit hereunder on or after the death of a

Participant.

- 2.09 "Corporate Trustee" means the Glens Falls National Bank & Trust Company, or their successor.
- 2.10 "Employee" means:
- (a) Any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund; or
  - (b) Any person employed by the Union or the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan for whom contributions are made to this Pension Fund on the same basis as those being made on behalf of other Employees in a bargaining unit covered by the Pension Fund.
- 2.11 "Employer" means an Area Employer or a Participating Employer or the Union, individually or collectively.
- 2.12 "ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and as interpreted by the regulations, rulings and cases promulgated or decided thereunder.
- 2.13 "Internal Revenue Code" means the Internal Revenue Code of 1986, as the same may be amended from time to time, and as interpreted by the regulations, rulings and cases promulgated or decided thereunder; and shall also include any Internal Revenue Code or statute of similar import hereafter enacted in substitution for said Internal Revenue Code of 1986.
- 2.14 "Joint Annuitant" means a person designated by a Participant to receive an annuity upon the death of the Participant who has elected the joint and survivor form of retirement benefit.
- 2.15 "Participant" means any person who has become eligible to participate in the Plan in accordance with Article IV, and who has not ceased to have rights to a retirement benefit hereunder.
- 2.16 "Participating Employer" means any Employer doing business in the area of the Union's jurisdiction, some or all of whose Employees are represented by the Union, who has agreed to make contributions to the Plan pursuant to a collective bargaining agreement with the Union and who has agreed in the form prescribed by the Trustees to be bound by the terms of the Plan and the Trust Agreement.
- 2.17 "Trust Agreement" means the Agreement and Declaration of Trust dated March 6, 1968, providing for the Plan, as originally adopted and as amended from time to time.
- 2.18 "Plan" means the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan, as set forth herein and as it may be amended from time to time.
- 2.19 "Plan Year" means the 12-month period beginning on each May 1st and ending on the succeeding April 30th.
- 2.20 "Prior Plan" means Pension Plan, effective May 1, 1966, as amended to April 30, 1984.



2.21 "Retirement Benefit" means a pension or any other payment or payments payable under the terms of the Plan to a Participant, Surviving Spouse, Joint Annuitant or Beneficiary.

2.22 "Trustees" means any and all of the individuals appointed a Trustee to hold the funds in trust under the Trust Agreement.

2.23 "Trust Fund" means the Fund established pursuant to the Trust Agreement for the purpose of funding the Plan and into which contributions are to be made and from which benefits and expenses are to be paid in accordance with the provisions of the Plan.

2.24 "Union" means the Brotherhood of Painters, Decorators, and Paperhangers of America, Local Union No. 466.

2.25 "Qualified Domestic Relations Order" means a domestic relations order, as defined in the following paragraph, that:

- (a) Creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under this Plan, and
- (b) Clearly specifies:
  - (i) The name and last known mailing address of the Participant and name and mailing address of each alternate payee,
  - (ii) The amount or percentage of the Participant's benefit to be paid to the alternate payee, or the manner in which the amount or percentage is to be determined,
  - (iii) The number of payments or the period over which payments are to be made, and
  - (iv) Each plan to which the Qualified Domestic Relations order relates.

A Domestic Relations Order is a judgment, decree or order that (a) relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant, and (b) is made pursuant to a State domestic relations law (including a community property law).

2.26 "Earliest Retirement Age" means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

2.27 "Qualified Election" means a waiver of a Qualified Joint and Survivor Benefit. The waiver must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent to a waiver must be witnessed by a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a 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 necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the

Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

2.28 "Qualified Joint and Survivor Benefit" means an annuity for the life of the Participant with a Survivor Annuity for the life of the Spouse which is 50 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.

2.29 "Spouse (Surviving Spouse)" means any individuals who are lawfully married under any state law, including individuals married to a person of the same sex who were legally married in a state that recognized such marriages but who are domiciled in a state that does not recognize such marriages, Spouse or Surviving Spouse means the individual to whom the Participant had been legally married on the earlier of the date of the Participant's death or the date that the Participant's Retirement Benefit commenced, only if such marriage is or was recognized for purposes of Federal law. Neither the Employer, Union, Corporate Trustee nor the Trustee are required at any time to inquire into the validity of any marriage, the effectiveness of a common-law relationship or the claim of any alleged spouse which is inconsistent with the Participant's report of his marital status and the identity of his spouse.

For purposes of the foregoing, a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414 (p) of the Code.

2.30 "Compensation" means wages within the meaning of Code Section 3401(a) and all other payments of compensation that are actually paid or made available in gross income during the Plan Year to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement (Form W-2) under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). Compensation will also include amounts not currently includible in gross income by reason of Code Sections 125, 402(e)(3), 402(g)(3), 402(h), 403(b), 457 or qualified transportation fringe benefits. Compensation used to determine Plan benefits will not exceed \$245,000 or such other amount, as adjusted for increases in the cost of living under Code Section 401(a)(17). A 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 is less than 12 months, the adjusted limitation 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. Effective for Limitation Years on or after January 1, 2009, Compensation shall also include amounts paid during a period of Qualified Military Service under Code Section 414(u)(7), to the extent required by law.

2.31 "Highly Compensated Employee" means any individual who is a Highly Compensated Active Employee or a Highly Compensated Former Employee as defined below. Highly Compensated Active Employee means any individual who is a member of category (a) or (b) below:

- (a) Was at any time during the current or prior Plan year, a 5-percent Owner (within the meaning of section 416(i) of the Code) of the Employer or any Related Employer.
- (b) Received Compensation from the Employer and all Related Employers in excess of \$110,000 in the immediate prior plan year (or any greater amount determined by regulations issued by the Secretary of the Treasury under section 415(d) of the Code).

Highly Compensated Former Employee means any Former Employee who had a Separation Year (within the meaning of Treasury Regulations section 1.414(q)-1T, Q&A-5) and was a Highly Compensated Active Employee for either the Separation Year or any Determination Year ending on or after the Employee's 55<sup>th</sup> birthday.

The Determination Year means the Plan Year for which the determination of who is Highly Compensated is being made.

2.32 "Spouse" means any individuals who are lawfully married under any state law, including individuals married to a person of the same sex who were legally married in a state that recognized such marriages but who are domiciled in a state that does not recognize such marriages.

## ARTICLE III

### Service Definitions

- 3.01 "Covered Service" means service with an Employer or Employers as an Employee.
- 3.02 "Non-covered Service" means service with an Employer or Employers which is not Covered Service.
- 3.03 "Hour of Service" of an Employee means:
- (a) Each hour for which the Employee is either directly or indirectly paid or entitled to payment by an Employer for his Covered Service; and
  - (b) Each hour for which back pay, irrespective of mitigation of damages, is either awarded to the Employee or agreed to by an Employer for his Covered Service. Hours of Service credited under this Section 3.03(b) shall be credited in the computation period to which such award or agreement pertains, and the same Hours of Service shall not be credited under both this Section 3.03(b) and under Section 3.03(a).
  - (c) For purposes of Section 3.03(a), a payment made solely to reimburse an Employee for medical or medically related expenses or payment made under a plan maintained solely for the purpose of complying with applicable worker's compensation, unemployment compensation or disability insurance laws shall be deemed not to be a payment made directly or indirectly by the Employer.
  - (d) In the case of an Employee who receives credit for Hours of Service because of direct or indirect payments made to him by an Employer during a period in which no duties are performed owing to incapacity, no more than 501 Hours of Service shall be so credited to the Employee during any single continuous period of incapacity.
  - (e) In the case of a payment which is made or due on account of a period during which an Employee performs no duties, and which results in the crediting of Hours of Service under (a) of this section, or in the case of an award or agreement for back pay, to the extent that such award or agreement is made with respect to a period described in (b) of this section, the number of hours of service to be credited shall be determined as follows:
    - (i) In the case of a payment made or due which is calculated on the basis of units of time, the number of Hours of Service to be credited shall be the number of regularly scheduled working hours included in the units of time on the basis of which the payment is calculated. For purposes of the preceding sentence, in the case of an Employee without a regular work schedule, the calculation of the number of hours to be credited shall be on the basis of a 7-hour workday; and
    - (ii) In the case of a payment made or due, which is not calculated on the basis of units of time, the number of Hours of Service to be credited shall be equal to the amount of the payment divided by the Employee's most recent hourly rate of compensation

before the period during which no duties are performed. For purposes of this subparagraph, an Employee's hourly rate of compensation shall be determined as follows:

- (A) In the case of an Employee whose compensation is determined on the basis of an hourly rate, such hourly rate shall be the Employee's most recent hourly rate of compensation.
- (B) In the case of an Employee whose compensation is determined on the basis of a fixed rate for specified periods of time (other than hours) such as days, weeks or months, the Employee's hourly rate of compensation shall be the Employee's most recent rate of compensation for a specified period of time (other than an hour), divided by the number of hours regularly schedule for the performance of duties during such period of time. For purposes of the preceding sentence, in the case of an Employee without a regular work schedule, calculation of the Employee's hourly rate of compensation shall be on the basis of a 35-hour workweek.
- (C) In the case of an Employee whose compensation is not determined on the basis of a fixed rate for specified periods of time, the Employee's hourly rate of compensation shall be the lowest hourly rate of compensation paid to Employees in the same job classification as that of the Employee or, if no Employees in the same job classification have an hourly rate, the minimum wage as established from time to time under Section 6(a)(1) of the Fair Labor Standards Act of 1938, as amended.

(iii) Notwithstanding (i) and (ii) above, an Employee shall not be credited, on account of a period during which no duties are performed, with a number of hours of service which is greater than the number of hours regularly scheduled for the performance of duties during such period. For purposes of applying the preceding sentence in the case of an Employee without a regular work schedule, calculation of the number of Hours of Service to be credited to the Employee for a period during which no duties are performed shall be on the basis of a 7-hour workday.

Except as provided in (e)(iii), Hours of Service for which an Employee is paid, or entitled to payment for the performance of duties during a period of Covered Service shall be credited to the computation period in which the duties are performed.

Except as provided in (e)(iii), Hours of Service for which an Employee is paid, or entitled to payment, on account of a period of Covered Service during which no duties are performed shall be credited as follows:

- (i) Hours of Service credited to an Employee on account of a payment which is calculated on the basis of units of time shall be credited to the computation period or computation periods in which the period during which no duties are performed occurs, beginning with the first unit of time to which the payment relates.

- (ii) Hours of Service credited to an Employee by reason of a payment which is not calculated on the basis of units of time shall be credited to the computation period in which the period during which no duties are performed occurs, or if the period during which no duties are performed extends beyond one computation period, such hours of service shall be allocated between not more than the first two computation periods on a reasonable basis established by the Trustees which is consistently applied with respect to all Employees within the same job classifications, reasonably defined.
- (h) Except as provided in (e)(iii), Hours of Service described in (b) of this section shall be credited to the computation period or periods to which the award or agreement for back pay pertains, rather than to the computation period in which the award, agreement or payment is made.
- (i) In the case of Hours of Service to be credited to an Employee in connection with a period of no more than 31 days which extends beyond one computation period, all such Hours of Service may be credited to the first computation period or the second computation period. Crediting of Hours of Service under this sub-paragraph shall be done consistently with respect to all Employees in the same job classifications, reasonably defined.

3.04 "Years of Vesting Service" of an Employee means the sum of (a) and (b), as follows:

- (a) Service Prior to the Effective Date: For a Participant in the Plan on April 29, 1984, the Participant's Service under the Plan as of April 29, 1984 shall be counted as Vesting Service.
- (b) Service From and After the Effective Date: Subject to the Break-in-Service provisions of Sections 3.07 and 3.08, a Participant shall accrue a year of Vesting Service for each Calendar Year in which he has 1,000 or more Hours of Service whether or not he is in employment at the end of the Calendar Year. In addition, an Employee shall receive credit for one year of Service for vesting purposes if he completes one year of Service for eligibility purposes, even though he has not completed 1,000 Hours of Service in either Calendar Year overlapping the 12-month period from the date of his employment.

All Hours of Service during the Calendar Year containing the Effective Date shall be aggregated in determining whether an Employee shall receive credit for a year of Service in such Calendar Year.

3.05 "Benefit Service" applies to employment after May 1, 1966, the date on which Employer contributions to the Pension Fund commenced. An Employee will accrue units of Benefit Service for each Calendar Year in which he worked in Covered Employment as follows:

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Benefit Service Earned

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Hours of Covered Employment Reported in a Calendar Year	Benefit Service Earned in a Calendar Year before May 1, 1995	in a Calendar Year on or after May 1, 1995 and before May 1, 2005	Benefit Service Earned in a Calendar Year on or after May 1, 2005
2,000 and over	2.000	2.000	1.000
1,825 to 1,999	1.875	1.880	1.000
1,750 to 1,824	1.750	1.720	1.000
1,625 to 1,749	1.625	1.650	1.000
1,500 to 1,624	1.500	1.530	1.000
1,375 to 1,499	1.375	1.410	1.000
1,250 to 1,374	1.250	1.300	1.000
1,125 to 1,249	1.125	1.180	1.000
1,000 to 1,124	1.000	1.060	1.000
750 to 999	.750	.750	.750
500 to 749	.500	.500	.500
375 to 499	.375	.375	.375
250 to 374	.250	.250	.250
125 to 249	.125	.125	.125
under 125	.000	.000	.000

Notwithstanding the foregoing:

- (a) All years prior to May 1, 1976 which would have been disregarded under the provisions of the Prior Plan relating to termination of employment and re-employment shall be disregarded hereunder, and
- (b) In the case of a person who has a One-Year Break in Service and thereafter completes an Hour of Service, all years prior to such One-Year Break in Service shall be disregarded, except as otherwise provided in Section 3.06.

3.06

"One-Year Break in Service" means a Calendar Year during which an Employee has not completed more than 300 Hours of Service.

- (a) A Calendar Year in which the Employee entered or continued in service in the Armed Forces of the United States shall not be treated as a One Year Break in Service if treating such Calendar Year as a One-Year Break in Service would violate applicable Federal Law regarding Military Service.
- (b) Effective for Plan Years beginning after April 30, 1985, solely for the purposes of determining whether a Break in Service, as defined in above paragraph 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 (i) by reason of the pregnancy of the individual, (ii) by reason of a birth of a child of the individual, (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (iv) 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 in the

computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or in all other cases, in the following computation period.

3.07 Effect of Break in Service. If an Employee who has had one or more One-Year Breaks in Service is re-employed in Covered Service, his Benefit Service and Years of Vesting Service shall include the Benefit Service and Years of Vesting Service to his credit at the time the Break in Service began if he had a vested interest in his Accrued Benefits from the Plan or the Prior Plan prior to such Break in Service, or if the number of such consecutive One-Year Breaks in Service is less than the Years of Vesting Service to his credit prior to the first such One-Year Break in Service.

Effective May 1, 1985, a person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service that equal or exceed the greater of five (5) or the number of Years of Vesting Service with which he has been credited.

3.08 Effect of Permanent Break in Service. If an Employee who has not yet attained a vested status has a Permanent Break in Service shall cease to be a Participant and shall not be entitled to any benefit under this Plan.

3.09 Qualified Military Service.

(a) Effective December 12, 1994 and notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

(b) In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the participant had resumed and then terminated employment on account of death.

For benefit accrual purposes, the Plan treats an individual who dies or becomes disabled (as defined under the terms of the plan) while performing qualified military service with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability.

(c) For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment, (ii) the differential wage payment shall be treated as compensation, and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.



## ARTICLE IV

### Eligibility For Participation

- 4.01 Prior Plan Members. Each person on May 1, 1984 who was a member of the Prior Plan immediately before such date shall automatically become a Participant under this Plan as of May 1, 1984.
- 4.02 Other Employees. Each other Employee shall automatically become a Participant in the Plan on the first day of the month on or after May 1, 1984, on which he first meets both of the following requirements:
- (a) He is an Employee of such day; and
  - (b) He has attained age 25 before May 1, 1985 and age 21 on or after May 1, 1985; and
  - (c) He has completed one Year of Vesting Service.
- 4.03 Cessation of Participation. In the event that, because of a termination of employment or a transfer to Non-covered Service, a Participant no longer satisfies any or all of the requirements for participation in this Plan, pursuant to Section 4.02 hereof, his active participation shall cease and he shall become an inactive Participant as of the date of such termination or transfer of employment.
- 4.04 Re-Participation. If an inactive Participant whose participation in this Plan has ceased pursuant to Section 4.03 hereof shall again satisfy each of the requirements of Section 4.02 hereof for participation in the Plan, he shall become an active Participant as of the day he satisfies all such requirements.

## ARTICLE V

### Contributions to the Trust

- 5.01 Employer Contributions. The Employer shall contribute to the Trust Fund such amounts, at such time, as required by collective bargaining agreements between the Employer and the Union.
- 5.02 Participant Contributions. No Participant shall be required or permitted to make contributions to the Trust Fund.
- 5.03 Forfeitures. Forfeitures shall not be used to increase the benefits that any Employee would otherwise receive under the Plan at any time prior to the termination of the Plan or the complete discontinuance of contributions to the Plan, but shall be anticipated in determining the costs under the Plan.
- 5.04 Expenses. The expenses of administering the Plan shall be paid from the Trust Fund.
- 5.05 Actuarial Cost Computations. All actuarial cost computations required under the Plan shall be made by or under the supervision of an Actuary retained or employed by the Trustees and shall be made upon such assumed rates of interest, mortality, and other actuarial components and according to such methods of computation as said Actuary may determine to be proper and reasonable under the circumstances in which the particular computation is being made.

## ARTICLE VI

### Retirement Dates

#### 6.01 Normal Retirement Date.

- (a) For the Plan Years prior to May 1, 1988, the Normal Retirement Date means the later of: (i) the first day of the month coincident with or next following a Participant's 60th birthday of the Employee; or (ii) the first day of the month coincident with or next following completion of 10 years of continuous service.
- (b) For Plan Years on and after May 1, 1988, Normal Retirement Date means the later of: (i) the first day of the month coincident with or next following the 60th birthday of the Employee; or (ii) the first day of the month coincident with or next following the 5th anniversary of the Employee's original participation in the Plan.
- (c) For an Employee who becomes a Participant in the Plan on or after May 1, 2009, Normal Retirement Date means the later of: (i) the first day of the month coincident with or next following the 65th birthday of the Employee; or (ii) the first day of the month coincident with or next following the 5th anniversary of the Employee's original participation in the Plan.

Upon attaining his Normal Retirement Date, a Participant shall be entitled to retire and receive his Normal Retirement benefit hereunder.

Nothing herein shall require a Participant to retire upon reaching his Normal Retirement Date. A Participant's Normal Retirement benefit payments shall commence on the latest of:

- (a) The first day of the month next following the last day he is employed by an Employer;
- (b) His Normal Retirement Date; or
- (c) The first day of the month coinciding with or next following the date his application for his Normal Retirement benefit is received by the Trustees.

#### 6.02 Disability Retirement Date. A Participant who meets each of the following requirements:

- (a) Accrual of at least 7 years of Service; and
- (b) Total and permanently disabled as defined in Section 6.03; and

shall be entitled to a Disability Retirement Benefit. His Disability Retirement Date shall be the later of:

- (a) The first day of the month following the date the Trustees receive his claim for a Disability Retirement Benefit; or

- (b) The first day of the month following the date employment terminates by reason of disability.

6.03 Disability Defined:

- (a) An Employee shall be deemed permanently and totally disabled only if the Trustees finds on the basis of medical or similar evidence that:
    - (i) the condition for which the Employee is deemed to be permanently and totally disabled has a medically certified effective date (i) commencing while the Employee is actively engaged in Covered Service; (ii) commencing during a period in which the Employee is available for active work in Covered Service; and
    - (ii) he has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any employment for wage of profit for a period of 180 consecutive days or more; and,
    - (iii) subsequent to the 180 day total disability period per (b) above, he is deemed totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any further employment in work of the type regularly performed by members of the Union.  
  
such disability will be permanent and continuous during the remainder of his life; and,
  - (v) such disability shall be deemed to have resulted from an unavoidable cause and shall exclude a disability resulting from (A) participation in any intentional criminal act, (B) an injury suffered while working for wage or profit in employment contrary to the Collective Bargaining Agreement; or (C) service in the armed forces of any country engaged in armed hostilities; or (D) intentional self-inflicted injury.
- (b) An Employee applying for a Disability Retirement Benefit shall be required to:
    - (i) Submit evidence, obtained at his own expense, of his physical or mental condition which is the basis of his claim for a Disability Retirement Benefit; and
    - (ii) Submit evidence that he has been approved for a Social Security Disability Award; and
    - (iii) Submit, at the expense of the Trustees, to an examination by a competent physician or physicians selected by the Trustees, and to periodic re-examinations, as shall be deemed necessary by the Board to make a determination concerning his physical or mental condition which is the basis of his initial or continuing claim for a Disability Retirement Benefit.

## ARTICLE VII

### Normal Form and Amount of Retirement Benefits

7.01 Prior Plan Benefits. All persons who either retired or terminated employment prior to May 1, 1984 and retained a right to benefits under the Prior Plan and all spouses, Joint Annuitants and Beneficiaries entitled to benefits arising from the interest of former members in the Prior Plan, shall continue to be entitled to the same amounts of Retirement Benefits under this amended and restated Plan, and such benefits shall continue to be governed by all provisions of the Prior Plan as in effect on April 30, 1984.

7.02 Formula Retirement Benefits.

(a) The formula Retirement Benefit shall be a monthly Retirement Benefit payable as a single life annuity with 120 monthly payments guaranteed to the Participant on his Spouse or such other Beneficiary elected by the Participant, commencing on the Participant's Normal or later retirement date and ceasing with the last payment due before the Participant's death, but not before 120 monthly payments have been paid.

(b) As of April 30, 2005, the accrued monthly benefit shall be equal to the product of the Participant's Benefit Service as of April 30, 2005 multiplied by the Unit Value applicable as of that date.

The amount of the formula Retirement Benefit shall be equal to the product of the Participant's Benefit Service multiplied by the following Unit Value applicable as of the date on which a Benefit Unit (or fraction thereof) is credited.

- (i) As of April 30, 1984 the Unit Value is \$8.50.
- (ii) As of May 1, 1984 the Unit Value is \$11.50.
- (iii) As of May 1, 1985 the Unit Value is \$14.00.
- (iv) As of May 1, 1986 the Unit Value is \$14.80.
- (v) As of May 1, 1987 the Unit Value is \$16.40.
- (vi) As of May 1, 1988 the Unit Value is \$19.00.
- (vii) As of May 1, 1990 the Unit Value is \$20.00.
- (viii) As of May 1, 1991 the Unit Value is \$23.50.
- (ix) As of April 30, 1993 the Unit Value is \$27.15.
- (x) As of May 1, 1996 the Unit Value is \$32.60.
- (xi) As of May 1, 1997 the Unit Value is \$34.80.
- (xii) As of May 1, 1998 the Unit Value is \$40.00.
- (xiii) As of May 1, 1999 the Unit Value is \$42.00.
- (xiv) As of May 1, 2005 the Unit Value is \$42.00 for Benefit Service earned before May 1, 2005 and \$30.00 for Benefit Service earned on or after May 1, 2005.

(c) Increases for Pensioners and other inactive participants

- (i) For Pensioners with an Effective Date of Pension prior to January 1, 1985, their monthly benefit will be increased by 10% effective January 1, 1985 and not retroactively. This increase shall also apply to deferred vested participants.
- (ii) For Pensioners with an Effective Date of Pension prior to May 1, 1985, their monthly benefit will be increased by 22% effective May 1, 1985 and not retroactively. This increase shall also apply to deferred vested participants.
- (iii) For Pensioners with an Effective Date of Pension prior to May 1, 1986, their monthly benefit will be increased by 5% effective May 1, 1986 and not retroactively. This increase shall also apply to deferred vested participants.
- (iv) For Pensioners with an Effective Date of Pension prior to May 1, 1987, their monthly benefit will be increased by 11% effective May 1, 1987 and not retroactively. This increase shall also apply to deferred vested participants.
- (v) For Pensioners with an Effective Date of Pension prior to May 1, 1988, their monthly benefit will be increased by 15% effective May 1, 1988 and not retroactively. This increase shall also apply to deferred vested participants.
- (vi) For Pensioners with an Effective Date of Pension prior to May 1, 1990, their monthly benefit will be increased by 5% effective May 1, 1990 and not retroactively. This increase shall also apply to deferred vested participants.
- (vii) For Pensioners with an Effective Date of Pension prior to May 1, 1991, their monthly benefit will be increased by 17.5% effective May 1, 1991 and not retroactively. This increase shall also apply to deferred vested participants.
- (viii) For Pensioners with an Effective Date of Pension prior to May 1, 1993, their monthly benefit will be increased by 15.5% effective May 1, 1993 and not retroactively. This increase shall also apply to deferred vested participants.
- (ix) For Pensioners with an Effective Date of Pension prior to May 1, 1996, their monthly benefit will be increased by 20% effective May 1, 1996 and not retroactively. This increase shall also apply to deferred vested participants.

- (x) For Pensioners with an Effective Date of Pension prior to May 1, 1997, their monthly benefit will be increased by 6.75% effective May 1, 1997 and not retroactively. This increase shall also apply to deferred vested participants.
- (xi) For pensioners with an Effective Date of Pension prior to May 1, 1998, their monthly benefit will be increased by 15% effective May 1, 1998 and not retroactively. This increase shall also apply to deferred vested participants.
- (xii) For pensioners with an Effective Date of Pension prior to May 1, 1999, their monthly benefit will be increased by 5% effective May 1, 1999 and not retroactively. This increase shall also apply to deferred vested participants.

7.03 Normal Form of Retirement Benefit for Single Participants. Except as provided in Section 7.04 below, the normal form of Retirement Benefit shall be the formula Retirement Benefit payable as a single life annuity payable for the lifetime of the Participant with a minimum of 120 monthly payments guaranteed to the Participant or his designated Beneficiary for the balance of said 120 months.

A Pensioner shall have the unrestricted right to name his beneficiary or beneficiaries for receipt of this death benefit and to change same from time to time, provided all nominations and changes are in writing to the Trustees. Should any Pensioner die during the first 120 months and not be survived by a valid named beneficiary (or should such named beneficiary die during the continuation of the 120 monthly period), then payments shall be continued for the remaining balance in the following order of priority: the surviving Spouse of the Pensioner; the children of the Pensioner; the father of the Pensioner; the mother of the Pensioner; the siblings of the Pensioner; and the Personal Representative of the Pensioner's estate.

Where under this Section benefits become payable to a person under 21 years of age, the amount may be paid on behalf of such person without obligation to look after the proper application thereof by paying such amount to anyone over the age of 21 years who submits satisfactory proof that he or she is supporting or maintaining such person and gives assurance that the amount paid over will be used for such purposes. In case two or more persons become entitled to payment under this section, then payment shall be divided equally among them.

Notwithstanding the foregoing, if the Actuarial Equivalent lump sum benefit is \$5,000 or less, the only available form of benefit payment is a single lump sum payment.

7.04 Normal Form of Retirement Benefit for Married Participants. The normal form of Retirement Benefit for a Participant who is married on the date Retirement Benefits commence and who has advised the Trustees in writing of his married status prior to such date, shall be a joint and survivor form of Retirement Benefit and shall be the Actuarial Equivalent, determined as of the date Retirement Benefits commence, of the benefit that

would be payable under Section 7.03 hereof if the Participant were not married. Under this normal form of Retirement Benefit the Participant shall receive the Qualified Joint and Survivor Benefit. The death of the Participant's spouse after the date Retirement Benefit payments commence to the Participant and while the Participant is still living shall not affect the reduced amount of Retirement Benefit payments payable thereafter to the Participant under this form of Retirement Benefit. If a Participant continues as an Employee beyond his Normal Retirement Date and dies while married and before his actual retirement, payments to his spouse shall commence on the first day of the month next following the date of the Participant's death and the Actuarial Equivalent of the formula Retirement Benefit shall be determined as of the date Retirement Benefits commence.

If an Employee is lawfully married and has satisfied the age and service requirements for a Regular or Disability Pension as of the starting date of his Pension, then the Pension he will receive will be in the form called the Qualified Joint and Survivor Benefit unless otherwise elected as provided in Section 7.05.

Notwithstanding the foregoing, if the Actuarial Equivalent lump sum benefit is \$5,000 or less, the only available form of benefit payment is a single lump sum payment.

7.05 Right of Married Participant to Revoke Normal Joint and Survivor Form. Each married Participant, at any time prior to the date as of which Retirement Benefits commence, (the "election period") may elect in writing, or revoke a prior election, not to have his Retirement Benefit paid under the normal form for married Participants, and to have it paid instead under

- (a) the normal form specified in Section 7.03; or
- (b) effective May 1, 2008, a 75% Joint and Survivor Benefit, as defined below.

The 75% Joint and Survivor Benefit shall be the Actuarial Equivalent, determined as of the date Retirement Benefits commence, of the benefit that would be payable under Section 7.03 hereof if the Participant were not married. Under this form the Participant shall receive a reduced amount of monthly Retirement Benefit, payable during his lifetime and, commencing on the first day of the month next following his death, 75 percent of such reduced Retirement Benefit shall be payable to his spouse during the spouse's lifetime. The death of the Participant's spouse after the date Retirement Benefit payments commence to the Participant and while the Participant is still living shall not affect the reduced amount of Retirement Benefit payments payable thereafter to the Participant under this form of Retirement Benefit.

- (c) No less than 30 days and no more than 180 days (90 days prior to May 1, 2007) before a Participant's Annuity Starting Date the Trustees shall provide, in a manner calculated to continually come to the Participant's attention throughout the election period, with a written explanation of the terms and conditions of the Joint and Survivor form of payment; the Participant's right to make and the effect of, an election to waive the Joint and Survivor form of payment; the rights of the Participant's spouse; the rights to make, and the effect of, a revocation of an election; and the availability, upon timely request, of additional information with



respect to the election not to take the Qualified Joint and Survivor Annuity.

Such notice above shall also contain a description of the optional forms available, if any; eligibility conditions for such optional forms, financial effect of electing an optional form, relative value of each optional form compared to the Qualified Joint and Survivor Benefit; and any other material features of each optional form, how much larger the benefit would be if the commencement of benefits is deferred, if applicable; and the Trustees shall not be required to respond to more than one request for additional information from any single Participant, but may do so if, in their judgment, the surrounding circumstances so warrant.

In the event that a Participant makes a request for additional information, the election period shall be extended, if necessary, so as to include the sixty days following the date such additional information is furnished to the Participant.

A Participant must obtain the consent of the Spouse in order to have his Retirement Benefit paid under the normal form specified in Section 7.03 in lieu of payment under the Qualified Joint and Survivor Benefit and/or the 75% Joint and Survivor Benefit. Both the Participant and Spouse must "elect out" with a written waiver witnessed by a notary public. The Participant may revoke the waiver at any time before retirement benefits commence.

Notwithstanding the above provisions, the Employee and the Employee's Spouse may consent to waiving the minimum 30 day notice period described above and may receive notice no less than 7 days prior to the annuity starting date, provided that: (i) the Plan Administrator clearly informs the Employee and the Employee's Spouse that they have a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and if applicable a particular distribution option), and (ii) the Employee and the Employee's Spouse, after receiving the notice, affirmatively elect a distribution.

- (d) In no event shall any optional form be permitted which would (1) result in the benefits being payable over a period extending beyond the life of such Participant or the lives of such Participant and his Beneficiary or Life Expectancy of such Participant or the Life Expectancy of such Participant and his Beneficiary; or (2) distribute any remaining balance, in the event of a Participant's death after the commencement of his benefits, less rapidly than the method of distribution in effect prior to his death.

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, in accordance with Section 7.12(a), 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(c)(2) of section I.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. If the Annuity Starting Date precedes the year in which the Member reaches age 70, in determining the applicable percentage, the Participant/Beneficiary age difference is reduced by the number of years that the Participant is younger than age 70.

Unless the Participant's Protected 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 Q&A-2 of 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 Q&A-2 of 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 Protected 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, or the joint life and last survivor expectancy of the Participant and the Participant's Protected Spouse as determined under the Joint and Last Survivor Table set forth in Q&A-3 of 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.

Life Expectancy shall mean the life expectancy as computed by use of the Single Life Table in Treasury regulation Section 1.401(a)(9)-9 Q&A-1.

- 7.06 Normal Retirement Benefit. Each Participant who retires on or after his Normal Retirement Date shall be entitled to receive, commencing on his retirement date, a monthly amount of Retirement Benefit equal to the formula Retirement Benefit, payable under the normal form applicable to the Participant in accordance with Section 7.03 and 7.04.

Notwithstanding the foregoing, if the Actuarial Equivalent lump sum benefit is \$5,000 or less, the only available form of benefit payment is a single lump sum payment.

- 7.07 Deferred Retirement Benefit. Each Participant upon retiring in accordance with Section 6.01 before his Normal Retirement Date shall be entitled to receive, commencing on his Normal Retirement Date, a monthly amount of formula Retirement Benefit, equal to his

Accrued Benefit computed as of the date of his retirement, payable under the normal form applicable to the Participant in accordance with Section 7.03 or 7.04.

Notwithstanding the foregoing, if the Actuarial Equivalent lump sum benefit is \$5,000 or less, the only available form of benefit payment is a single lump sum payment.

- 7.08 Disability Retirement Benefit. Each Participant who retires on his Disability Retirement Date shall be entitled to receive, commencing on his Disability Retirement Date, a monthly amount of Retirement Benefit equal to his accrued Normal Retirement benefit, computed as of the date the Participant last earned Benefit Service. Such Retirement Benefit shall be payable under the normal form specified in Section 7.03.

Notwithstanding the foregoing, if the Actuarial Equivalent lump sum benefit is \$5,000 or less, the only available form of benefit payment is a single lump sum payment.

7.09 Maximum Benefit Limitation

- (a) Effective date. The limitations of this Article apply in "Limitation Years" beginning on or after July 1, 2007, except as otherwise provided herein.
- (b) "Annual Benefit." The "Annual Benefit" otherwise payable to a Participant under the Plan at any time shall not exceed the "Maximum Permissible Benefit" If the benefit the Participant would otherwise accrue in a "Limitation Year" would produce an "Annual Benefit" in excess of the "Maximum Permissible Benefit," then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the "Maximum Permissible Benefit."
- (c) Adjustment if in two defined benefit plans. if the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a "Predecessor Employer," the sum of the Participant's "Annual Benefits" from all such plans may not exceed the "Maximum Permissible Benefit." Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the "Maximum Permissible Benefit" applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.
- (d) Grandfather of limits prior to July 1, 2007. The application of the provisions of this Article shall not cause the "Maximum Permissible Benefit" for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a "Predecessor Employer" as of the end of the last "Limitation Year" beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last "Limitation Year"

beginning before July 1, 2007, as described in Regulations Section 1.415(a)-1(g)(4).

7.10 Definitions Applicable to Section 7.09

- (a) Annual Benefit. "Annual Benefit" means a benefit that is payable annually in the form of a "Straight Life Annuity." Except as provided below, where a benefit is payable in a form other than a "Straight Life Annuity," the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the "Annual Benefit" shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Regulations Section 1.401(a)-20, Q&A 10(d), and with regard to Regulations Section 1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any "Limitation Year" shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below.

Benefit forms not subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Subsection (i) if the form of the Participant's benefit is either a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the Participant merely because of the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(A) "Limitation Years" beginning before July 1, 2007. For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

(B) "Limitation Years" beginning on or after July 1, 2007. For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of (1) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

Benefit Forms Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 4.6(a)(i) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(A) Annuity Starting Date in Plan Years Beginning After 2005. If

the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of (1) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in the Plan; and (3) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and Applicable Mortality Table, divided by 1.05.

- (B) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (C) below (if elected), the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (2) a 5.5% interest rate assumption and the applicable mortality table defined in the Plan.
- (C) Transition rule. If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Amendment Section 4.6(a)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (2) the Applicable Interest Rate and Applicable Mortality Table; and (3) the

Applicable Interest Rate (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in the Plan.

(D) Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later. Notwithstanding anything to the contrary, if the Annuity Starting Date of the Participant's benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's benefit, computed using whichever of the following produces the greater annual amount:

- (1) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (2) A 5.5 percent interest rate assumption and the Applicable Mortality Table.

(b) Defined Benefit Compensation Limitation. "Defined Benefit Compensation Limitation" means 100% of a Participant's "High Three-Year Average Compensation," payable in the form of a "Straight Life Annuity." In the case of a Participant who has had a "Severance from Employment" with the Employer, the "Defined Benefit Compensation Limitation" applicable to the Participant in any "Limitation Year" beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior "Limitation Year" by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to "Limitation Years" ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

In the case of a Participant who is rehired after a "Severance from Employment," the "Defined Benefit Compensation Limitation" is the greater of 00% of the Participant's "High Three-Year Average Compensation," as determined prior to the "Severance from Employment," as adjusted pursuant to the preceding paragraph, if applicable; or 100% of the Participant's "High Three-Year Average Compensation," as determined after the "Severance from Employment."

(c) Defined Benefit Dollar Limitation. "Defined Benefit Dollar Limitation" means, effective for "Limitation Years" ending after December 31, 2001, \$160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a

"Straight Life Annuity." The new limitation shall apply to "Limitation Years" ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the "Defined Benefit Dollar Limitation" under Code 415(d) shall not apply to Participants who have had a separation from employment.

(d) Formerly Affiliated Plan of the Employer. "Formerly Affiliated Plan of the Employer" means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, "cessation of affiliation" means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(e) High Three-Year Average Compensation. "High Three-Year Average Compensation" means the average 415 Compensation for the three consecutive Years of Service (or, if the Participant has less than three consecutive Years of Service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A Participant's 415 Compensation for a Year of Service shall not include 415 Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such Year of Service begins. For purposes of this definition, a Year of Service with the Employer is the 12-consecutive month period defined in the Plan which is used to determine 415 Compensation under the Plan.

In the case of a Participant who is rehired by the Employer after a "Severance from Employment," the Participant's "High Three-Year Average Compensation" shall be calculated by excluding all years for which the Participant performs no services for and receives no 415 Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive.

Limitation Year. "Limitation Year" means the period specified in the Plan that is used to apply the Code Section 415 limitations.

Maximum Permissible Benefit. "Maximum Permissible Benefit" means the "Defined Benefit Compensation Limitation" (adjusted where required, as provided below) for all Participants who are Employees as specified under Subsection 2.10(a). For Participants who are Employees as specified under Subsection 2.10(b), "Maximum Permissible Benefit" means the lesser of the "Defined Benefit Dollar Limitation" and the "Defined Benefit Compensation Limitation" (both adjusted where required, as provided below):



- (i) Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the "Defined Benefit Dollar Limitation" shall be multiplied by a fraction -the numerator of which is the number of "Years of Participation" in the Plan (or part thereof, but not less than one year), and the denominator of which is ten (10). In the case of a Participant who has less than ten Years of Service with the Employer, the "Defined Benefit Compensation Limitation" shall be multiplied by a fraction -- the numerator of which is the number of "Years of Service" with the Employer (or part thereof, but not less than one year), and the denominator of which is ten (10).
  
- (ii) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in "Limitation Years" ending after December 31, 2001, the "Defined Benefit Dollar Limitation" shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the "Defined Benefit Dollar Limitation" shall be adjusted under section 4.6(g)(ii)(A), as modified by Section 4.6(g)(ii)(C). If the Annuity Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under Section 4.6(g)(ii)(B), as modified by Amendment Section 5.2(h)(2)(iii).
  - (A) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62:
    - (1) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Amendment Section 5.2(h)(1) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (II) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.
    - (2) "Limitation Years" Beginning on or After July 1, 2007.
      - (I) Plan Does Not Have Immediately Commencing

Straight Life Annuity Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

Plan Has Immediately Commencing Straight Life Annuity Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under 4.6(g)(ii)(A)(2)(I) and the "Defined Benefit Dollar Limitation" (adjusted under Amendment Section 5.2(h)(1) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the

limitations of this article.

(B) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement After Age 65:

(1) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (II) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) "Limitation Years" Beginning Before July 1, 2007.

(I) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Amendment Section 4.6(g)(1) for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity

Starting Date).

- (2) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 4.6(g)(ii)(B)(2)(I) and the "Defined Benefit Dollar Limitation" (adjusted under Section 4.6(g)(i) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (C) Notwithstanding the other requirements of this Section, no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall

be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:

- (A) the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction —the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and the denominator of which is ten (10); and
  - (B) the Employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).
- (h) Predecessor Employer. "Predecessor Employer" means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulations Section 1.415(0-1)(b)(2) apply as if the Employer and "Predecessor Employer" constituted a single employer under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.
- (i) "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.

- (j) Year of Participation. "Year of Participation" means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (i) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (ii) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period.

In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

#### 7.11 Other Rules on Maximum Benefits

- (a) Benefits under terminated plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.
- (b) Benefits transferred from the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided

under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

- (c) Formerly affiliated plans of the Employer. A "Formerly Affiliated Plan of an Employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.
- (d) Plans of a "Predecessor Employer" If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the plan of the "Predecessor Employer."
- (e) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(0-1)(d), (e) and (h).

#### 7.12 Distribution of Benefits

- (a) Notwithstanding any provision in this Plan to the contrary, an Employee's benefits shall be distributed to him not later than the April 1st of the calendar year following the later of the calendar year in which he attains age seventy and one-half (70-1/2) or the calendar year in which he retires. Alternatively, distributions to an Employee must begin no later than the April 1st following such calendar year and must be made over the life of the Employee (or the lives of the Employees and the Employee's designated Beneficiary) or the life expectancy of the Employee (or the life expectancies of the Employee and his designated Beneficiary).

No vested former Employee may elect to delay commencement of the benefits he is entitled to under the provisions of this Plan beyond the first day of April

following the calendar year during which he reaches age 70-1/2.

If commencement of benefits is deferred after the April 1 following the calendar year in which the Participant attains age 70<sup>1</sup>/<sub>2</sub>, the Retirement Benefit will be equal to the Actuarial Equivalent of the Retirement Benefit that would have been paid if the Participant had retired on the April 1 following the calendar year in which the Participant attained age 70<sup>1</sup>/<sub>2</sub>, plus the Actuarial Equivalent of any additional benefits earned after April 1 following the calendar year in which the Participant attained age 70<sup>1</sup>/<sub>2</sub>, with each such additional benefits determined as of the earlier of the end of each plan year and the effective date of commencement of benefits.

- (b) All distributions required under this Article shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G) and the Income Tax Regulations thereunder. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

7.13 Determination of Amount to be Distributed each Year

- (a) 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:

The annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year.

- (2) 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 except to the extent otherwise permitted in accordance with Section 7.12.
- (3) Payments will either be non-increasing 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;



- (i) Actuarial Gain is measured not less frequently than annually,
  - (ii) 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),
  - (iii) the Actuarial Gain taken into account is limited to Actuarial Gain from investment experience,
  - (iv) the assumed interest rate used to calculate such Actuarial Gains is not less than 3 percent, and
  - (v) the annuity payments are not increased by a constant percentage as described in Paragraph (C) above;
- (E) 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 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

- (F) 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 and the Applicable Mortality Table (or, if greater, the total amount of Employee contributions) over the total of payments before the Participant's death;
  - (G) 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
  - (H) to pay increased benefits that result from a plan amendment.
- (b) 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 7.12 is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the Annuity payments for payment intervals ending on or after the Participant's required beginning date.
- (c) Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (d) For purposes of this Section, the following definitions shall be applicable:

(i) 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.

(ii) Distribution Calendar Year

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 7.12(a).

(iii) Eligible Cost-of-Living Index

An index described in Paragraphs (b)(2), (b)(3) or (b)(4) of Treasury Regulations Section 1.401(a)(9)-6 Q&A-14.

7.14 Changes to Annuity Payment Period

- (i) An annuity payment period may be changed only in association with an annuity payment increase described in Section 7.13 or in accordance with Subsection (b) below.
- (ii) An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Subsection (c) below are satisfied and:
  - (A) the modification occurs when the Participant retires or in connection with the plan termination;
  - (B) the payment period prior to modification is a period certain without life contingencies; or
  - (C) 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) The conditions in this Subsection (c) are satisfied if:
  - (i) the future payments after the modification satisfy the requirements of Section 401(a)(9). Section 1.401(a)(9) of the regulations and this Section (determined by treating the date of the changes 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 Section 415 and Section 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 Section 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 Section 401(a)(9) of the Code and this Section.

7.15 Retroactive Annuity Starting Date .

The provisions of this Section 7.15 will apply with respect to distributions made in Plan Years beginning on and after January 1, 2004.

- (a) Notwithstanding any provisions of the Plan to the contrary, a Participant may, after having received the notice required by Section 7.05(c), affirmatively elect to have benefit payments commence effective as of the Participant's Retroactive Annuity Starting Date, provided all of the following requirements are met:
  - (i) the amount of the benefit payments on the actual distribution date is the same as the amount that would have been payable had payments commenced on the Retroactive Annuity Starting Date.
  - (ii) the Participant receives a make-up payment equal to the missed payments from the Retroactive Annuity Starting Date to the date payments actually begin, including an interest adjustment for such period using the Applicable Interest Rate.
  - (iii) the lump sum value of any benefit payable or the amount of any period certain option payable to a Participant is not less than the Actuarial Equivalent of such amount determined as of the actual distribution date based on the Applicable Interest Rate and Applicable Mortality Rate as of such date.
  - (iv) the requirements of Section 415 of the Code are met as of the Retroactive Annuity Starting Date and the actual distribution date. However, if the form of payment is a life annuity, the requirements of Section 415 of the Code need not be met as of the actual distribution date provided such actual distribution date is twelve months or less from the Retroactive Annuity Starting Date.
  - (v) the Retroactive Annuity Starting Date does not precede the earliest date on which the Participant could have commenced benefits in accordance with Article VI and Article XII.
  - (vi) the spouse of the Participant as of the actual distribution date is deemed the Protected Spouse unless otherwise provided under the terms of a QDRO.

(vii) if the survivor payment under the retroactive annuity is less than it would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity (as defined in Section 417(b) of the Code) with an Annuity Starting Date after the date the notice required by Section 7.05(c) is provided, the Protected Spouse must consent to the Retroactive Annuity Starting Date election in the same manner as provided for in Section 7.05(c).

(viii) In lieu of the make-up payment described in Paragraph (2) above, an affected Participant shall have the option to receive a benefit as of the actual commencement date that is equal to the Participant's Accrued Benefit determined as of the Participant's Retroactive Annuity Starting Date (based upon all facts, including the terms of the Plan, that existed as of the Participant's Retroactive Annuity Starting Date) and is increased actuarially to the actual distribution date. Optional forms of such benefit shall be determined based on the ages of the Participant and the Participant's Beneficiary, and all applicable rates and factors, in effect as of the actual distribution date.

(b) For purposes of this Section "Retroactive Annuity Starting Date" shall mean an Annuity Starting Date affirmatively elected in accordance with Article VII by the Participant that occurs on or before the date the written notification required by Section 7.05(c) is provided to the Participant.

## ARTICLE VIII

### Death Benefits

- 8.01 Surviving Spouse Benefit Before Retirement Benefits Commence. A married Participant who is an active Employee, has been married throughout the one-year period ending on the date of his death, and has attained his 65th birthday (60th birthday for an Employee who became a Participant in the Plan prior to May 1, 2009), may be covered under a pre-retirement surviving spouse's benefit. If a Participant dies before his Retirement Benefits commence and before his Normal Retirement Date, his surviving spouse shall receive a monthly income for life. Such monthly income will commence on the first day of the month next following the month in which the death of the Participant occurs and cease with the last payment due prior to the death of the spouse.

The surviving spouse's monthly income shall be equal to 50 percent of the reduced income to which the Participant would have been entitled had he retired on the day prior to the date of his death with benefits payable under the normal form of Retirement Benefit for married Participants, as described in Section 7.04.

8.02 Pre-Retirement Joint and Survivor Benefit

- (a) Unless an optional form of benefit is selected within the election period pursuant to a Qualified Election, if a Participant dies after the earliest retirement age, the Participant's Spouse (if any) will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Benefit on the day before the Participant's date of death.
- (b) Unless an optional form of benefit is selected within the election period pursuant to a Qualified Election, if a Participant dies on or before the earliest retirement age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had:
- (i) Separated from service on the date of death,
  - (ii) Survived to the earliest retirement age,
  - (iii) Retired with an immediate Joint and Survivor Benefit at the earliest retirement age, and
  - (iv) Died on the day after the earliest retirement age.
- (c) For purposes of paragraph (b), a Surviving Spouse will begin to receive payments at the earliest retirement age unless such Surviving Spouse elects a later date.
- (d) Transitional Rules:

Section 8.02(a) and (b) shall also apply to any living Participant not receiving benefits on August 23, 1984 if such Participant is credited with at least one Hour of Service under this Plan in the Plan Year beginning on or after July 1, 1976, and such Participant had at least 10 years of Vesting Service when he or she separated from service.

- (ii) Section 8.02(a) and (b) shall also apply to 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.

8.03 Distribution of Benefits Upon Death

All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

If the value of the Pre-Retirement Survivor Benefit payable in accordance with the provisions of Section 8.01 or Section 8.02 does not exceed \$5,000 (\$3,500 for Plan Years beginning prior to August 6, 1997), the Trustees may direct the immediate distribution of such amount to the Employee's Spouse. No distribution may be made under the preceding sentence after the annuity starting date unless the Spouse consents in writing. If the value exceeds \$5,000 (\$3,500 for Plan Years beginning prior to August 6, 1997), an immediate distribution of the entire amount may be made to the surviving Spouse, provided such surviving Spouse consents in writing to such distribution. For distributions made on or after March 28, 2005, consent of the surviving Spouse shall be required before the Plan may make a distribution.

If the Employee dies before distribution of his or her interest commences, The Employee's entire interest will be distributed no later than five years after the Employee's death except to the extent that an election is made to receive distributions in accordance with (a) or (b) below:

- (a) If any portion of the Employee's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary commencing no later than one year after the Employee's death;
- (b) If the designated Beneficiary is the Employee's surviving Spouse, the date distributions are required to begin in accordance with (a) above shall not be earlier than the date on which the Employee would have attained age 70<sup>1</sup>/<sub>2</sub>, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Employee.
- (c) 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 above, over the life of the designated beneficiary or over a period certain not exceeding:
  - (i) Unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
  - (ii) If the Annuity Starting Date is before the first Distribution Calendar Year, the

Life Expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

- (d) 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.
- (e) 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 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 8.03(b).
- (f) 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 Protected Spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child. 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 age of majority so long as the child continues to be disabled.



## ARTICLE IX

### Vesting

- 9.01 Attainment of Vested Status. An Employee not otherwise vested under the Prior Plan will attain a vested status under this Plan at the earlier of the date:
- (a) He attains eligibility for a Normal Retirement Pension; or
  - (b) The Employee, as defined in Section 2.07(a), accrues 10 or more Years of Vesting Service; or
  - (c) The Employee, as defined in Section 2.07(b), accrues 5 or more Years of Vesting Service; or
  - (d) The employee as defined in Section 2.07(a), accrues 5 or more years of Vesting Service after May 1, 1998.

A non-vested Employee, as defined in Section 2.07(a), with over 5 Years of Vesting Service shall become vested under Section 9.01(d) above if before incurring a Permanent Break in Service, he is reported in covered employment for at least one Hour of Service in a Plan Year on or after May 1, 1998.

- 9.02 Deferred Vested Retirement Benefit. A Vested Participant who ceases to be an Employee and who has a One-Year Break in Service, other than by death and prior to retirement, in accordance with the provisions of the Plan, shall continue as a Participant in the Plan, and shall be entitled to a deferred vested Retirement Benefit commencing on his Normal Retirement Date and payable thereafter during his lifetime, equal to the Participant's Accrued Benefit, determined and payable in accordance with the provisions of Article VII.

- 9.03 No Reduction of Vesting. If the requirements for a deferred vested Retirement Benefit under the Plan, as now in effect or as hereafter amended, would at any time result in the application to the Retirement Benefit of any Participant of a non-forfeitable percentage smaller than the non-forfeitable percentage that would have been applied to his Retirement Benefit under the corresponding requirements of the Prior Plan, or under this Plan prior to any amendment, then the Participant shall be deemed to have elected the provisions in effect during any period of his active participation which would result in the application of the greatest non-forfeitable percentage to his Retirement Benefit, and his deferred vested Retirement Benefit in the event the Participant ceases to be an Employee and has a One-Year Break in Service shall be determined under the provisions most favorable to the Participant.

- 9.04 Suspension of Pension Upon Re-employment.

- (a) In the event a Normal Pensioner works at least 40 hours in Prohibited Employment in the Plan Area in a month for which he is entitled to a Normal Pension payment as a result of his successful application for such payment, his pension payment for such month shall be withheld and forfeited.

- (b) Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by the Employer:
  - (i) in the same industry in which Employees covered by the Plan worked at the effective date of the effected Employee's Pension; and
  - (ii) in the same professional trade, or craft in which the effected Employee worked at any time that was classed as Benefit Service to him.
- (c) For purpose of this Section, Plan Area means New York State.
- (d) A Normal Pensioner may, upon written request to and with the permission of the Union, be re-employed in Prohibited Employment and continue eligible to receive his monthly pension without being subject to the re-employment penalty provisions of the Plan.
- (e) A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.
- (f) The Trustees may, upon their own motion or on request of a Pensioner, waive suspension of benefits subject to such limitations the Trustees in their sole discretion may determine including any limitations based on the Participant's previous record of benefit suspension or noncompliance with reporting requirements under this Section.
- (g) Benefits shall be resumed for those months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Pensioner has complied with the notification requirements of paragraph (d).
- (h) Overpayment attributable to payments made for any month or months for which the Pensioner had disqualifying employment shall be deducted from the first pension payment made upon resumption after a suspension. Recovery of any additional overpayments shall be by deduction from subsequent monthly benefits with such deduction not to exceed 25% of the pension amount (before deduction). If a Pensioner dies before recoupment of overpayments has been completed, deductions will be made from the benefits payable to his beneficiary or contingent annuitant, subject to the 25% limitation on the rate of deduction.
- (i) Suspension before Normal Retirement Age in accordance with paragraph (a) because of employment of a type for which benefits could not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Participant's pension below the actuarial equivalent of his pension as accrued for payment at his Normal Retirement Age and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefit as payable from his Normal Retirement Age.

## ARTICLE X

### Payment of Retirement Benefit

10.01 Survival. Payment by the Corporate Trustee of any Retirement Benefit hereunder which is contingent upon the survival of the payee shall cease with the last payment due the payee before his death.

10.02 Missing Persons. The Corporate Trustee shall be deemed to have made adequate tender of payment of any benefit payable hereunder to a person if payment is made in cash, by check, or by money order, and mailed to the last known address of such person furnished to the Corporate Trustee by the Trustees.

If a person shall fail to claim or collect any such tender for a period of 3 months from the date thereof, the Corporate Trustee may stop payment on such tender and on any tenders subsequent to the tender not claimed or collected and may suspend any further benefit payments hereunder until the Trustees (who shall be given written notice of any stop payment by the Corporate Trustees) can ascertain whether such person was living at the time any such tender was made and whether any benefit payments are due hereunder to any person. Upon such suspension of payments, a written notice thereof and of the provisions of this Section 10.02 shall be mailed by the Trustees to the last address known to it of the person entitled to such payment of payments.

If such person shall fail to claim any such payment for a period of 3 years after such written notice is mailed, and if the Trustees in their sole discretion shall determine that such person has died, then such person shall for all purposes of the Plan be deemed to have died on the day immediately preceding the date of the first such tender which has not been claimed or collected. If evidence satisfactory to the Trustees is obtained by the Trustees that a person who has been deemed to have died was living during part or all of the period elapsed since the day on which he was deemed to have died, the Trustee shall rescind such determination and shall direct the Corporate Trustees to make payment of all benefits which would, except for the preceding sentence, have been due hereunder to the party or parties entitled thereto, without interest; provided, however, that such benefits shall be reduced by the amount of any related benefit payments which have been made in good faith to any other party or parties as a result of such determination.

10.03 Alienation of Benefit Prohibited. No benefit payable at any time under the Plan shall be subject in any manner to alienation, anticipation, sale, transfer, assignment, pledge, attachment, or encumbrance of any kind. Neither shall any benefit payable at any time under the Plan be subject in any manner to the debts or liabilities of any person entitled to such benefit, nor shall the Corporate Trustee or the Trustees be required to make any payments toward such debts or liabilities. If any person shall attempt to, or shall, alienate, anticipate, sell, transfer, assign, pledge or otherwise encumber any benefit or any part thereof under the Plan, or if by reason of his bankruptcy or other event happening at any time such benefit would devolve upon anyone else or would not be enjoyed by him, then the Trustees, in the Trustees' sole discretion, may hold or apply payments of such benefit for the benefit of such person or his spouse, children, or other dependents, in such manner as the Trustees may deem proper.

The foregoing shall not preclude any arrangement for the withholding of Federal, State or local tax

from Plan Benefit payments; any arrangement for the recovery by the Plan of overpayments of Benefits previously made to a Participant; or any arrangement for the direct deposit of Benefit payments to an account in a bank, savings and loan association or credit union, provided any such arrangement is not part of an arrangement constituting an assignment or alienation.

Notwithstanding anything stated above, the Plan may provide benefits in accordance with any Qualified Domestic Relations Order in effect with respect to a Participant.

However, this Section shall not apply to an offset to a Participant's accrued benefit against an amount that the Participant is ordered or required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, in accordance with Code Sections 401(a)(13)(C) and (D).

10.04 Incapacity. In the event that any benefit hereunder is or becomes payable to a minor or to a person under legal disability, or to a person not judicially declared incompetent but who by reason of illness or mental or physical disability is, in the opinion of the Trustees, incapable of personally receiving and giving valid receipt for such payment, then, unless and until claim therefore shall have been made by a duly appointed guardian or other legal representative of such person, the Trustees may provide for such payment or any part thereof to be made to any person or institution then contributing toward or providing for the care and maintenance of such person. Any such payment shall be a payment for the account of such person and a complete discharge of the liability of the Plan and Trust Fund therefore.

10.05 Small Sum Provision. If the lump sum Actuarial Equivalent of the entire vested interest of a Participant's accrued benefit, computed as of the benefit commencement date of the Retirement Benefit to any person, does not exceed \$5,000 (\$3,500 for Plan Years beginning prior to August 6, 1997) , such Actuarial Equivalent shall be paid to such person in a lump sum after the benefit commencement date, in lieu of all other benefit payments under this Plan. If such a distribution is made, the Benefit Service earned prior to the date of such termination of participation will no longer be used in determining the Participant's Accrued Benefit under the Plan, subject to the provisions of Section 10.05 of this Article X.

For distributions made on or after March 28, 2005, Participant consent shall be required before the Plan may make a distribution. If the Actuarial Equivalent lump sum benefit is \$5,000 or less, the only available form of benefit payment is a single lump sum payment.

## ARTICLE XI

### Trust Agreement

- 11.01 Investment of Trust Fund. The Trustees shall receive the contributions to the Trust Fund made pursuant to the Plan and shall hold, invest, reinvest, and distribute such fund in accordance with the terms and provisions of the Trust Agreement. The Trustees may use the Corporate Trustee as their depository and disbursement agent as provided in the Trust Agreement.
- 11.02 Trustees' Accounts. The assets of the Trust Fund shall be valued at their book and fair market values by the Trustees as of the close of business on the last day of each Plan Year, or on such other dates as may be agreed upon between the Trustees and the Area Employers. The Trustees shall report such values to the Actuary, together with a statement of receipts and disbursements for such Plan Year or other period.
- 11.03 Trustees' Compensation and Expenses. The Trustees shall be entitled to no compensation for services rendered but shall be entitled to reimbursement by the Plan for any expenses incurred as a result of the exercise of their powers, duties and obligations with respect to this Plan. The Corporate Trustee shall be entitled to reasonable compensation by the Plan for services rendered.

## ARTICLE XII

### Administration of The Plan

12.01 Delineation of Fiduciary Responsibilities. The fiduciaries with respect to the Plan shall be the Employer, the Union, the Trustees and the Corporate Trustee. The responsibilities of the fiduciaries shall be allocated as provided herein, and each such fiduciary shall have only those responsibilities and obligations that are specifically imposed upon it by the Plan, or Trust Agreement. It is intended under this Plan that each of the fiduciaries shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under the Plan, and, to the extent permitted by law, it shall not be responsible for any act or failure to act of any other fiduciary.

- (a) The Trustees shall control the management, operation and administration of the Plan, and shall be the Plan administrator, as that term is used in ERISA; the Area Employers and the Union, acting in accordance with the Trust Agreement, shall have the sole responsibility to appoint and remove Trustees and any successor Trustee, or Trustees, and enter into and from time to time amend the Trust Agreement; the Trustees shall have the sole responsibility to appoint and remove the Corporate Trustee and any successor Corporate Trustee and shall have the sole power to amend and terminate the Plan; the Employer shall have the sole responsibility to make contributions to the Trust Fund as provided in Article V; and the Employer, or Area Employers shall have such other powers and do such other things as are herein specifically provided.
- (b) The Trustees shall have the sole responsibility for the administration of the Trust Fund and the management and control of the assets of the Plan and Trust Fund which it receives and invests in accordance with the terms of the Trust Agreement; the Corporate Trustee shall have the sole responsibility to act as a depository for Trust Fund assets and as a disbursement agent.
- (c) Except as otherwise specifically provided herein and in the Trust Agreement, the general administration of the Plan and the responsibility for carrying out its provisions shall be vested solely in the Trustees.

12.02 Powers and Duties of the Trustees. To the extent permitted by ERISA, the Employer shall indemnify and hold harmless each and all of the Trustees against any liability incurred in the performance of their duties hereunder, except in cases where such liability arises on account of gross negligence or willful misconduct.

The powers of the Trustees shall include:

- (a) Construe and interpret the Plan in accordance with uniform rules and regulations consistently applied to all Participants; and
- (b) Decide the eligibility of any persons to be covered under the Plan in accordance with the Plan; and
- (c) Determine the right of any person to a benefit, in accordance with the Plan; and

- (d) Prescribe procedures to be followed by Participants in filing applications for benefits; and
- (e) issue instructions to the Corporate Trustee in connection with all benefits which are to be paid in accordance with the provisions of the Plan; and
- (f) Require from Employees such information as is necessary to properly administer the Plan.

The Trustees shall have such other powers as are herein specifically provided. In carrying out its duties hereunder, the Trustees shall act to break any deadlock which exists by acting pursuant to the terms of and in the manner prescribed in the Trust Agreement.

All such interpretations and determinations made by the Trustees, or their designee, pursuant to this Section 12.02 shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreements with the Trustees or the Union; will be given deference in all courts of law, to the greatest extent allowed by applicable law; and, will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

12.03 Accounts and Records. The Trustees shall maintain records showing the fiscal operations of the Plan and shall keep in convenient form such data as may be necessary for periodic actuarial valuations of the costs, liabilities, and experience gains and losses of the Plan.

12.04 Reliance on Specialists. The Trustees shall have the authority to employ Plan advisors such as an Actuary, qualified public accountant, and attorney or such other persons as it deems necessary or desirable to provide advice concerning the carrying out of its responsibilities under the Plan.

12.05 Application Filing Procedure. An Application for a pension shall be made in writing on a form and in the manner prescribed by the Trustees and must be filed in advance of the first month for which benefits are payable.

Benefit application forms will be furnished by the Pension Fund Office upon request of the Employee in person or in writing.

The Employee must file the completed benefit application form (including any required supporting documents) with the Pension Fund Office.

Upon receipt of the completed benefit application form (including all required supporting documents), the Trustees must decide whether to pay benefits within 90 days of the application filing date. In some special cases, more than 90 days may be needed to decide, in which event the Trustees shall notify the Employee and explain why more time is needed. After giving this extension notice, the Trustees may take up to another 90 days to make a decision.

12.06 Effective Date of Pension. An Employee who is eligible to receive retirement benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon

retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of the Plan. Benefit payments shall be effective commencing with the later of: the first day of the month following the date on which the Employee files his application; or the first day of the month following the date the Employee has fulfilled all of the conditions for entitlement to benefits; except that any delay in submission of required supporting documents will not postpone the Effective Date of Pension. Such first day is what is meant by the "Effective Date of Pension".

However, in no event, unless the Employee elects otherwise, shall the payment of benefits begin later than the 60th day after the close of the Plan Year in which:

- (a) The Employee attains Normal Retirement Age; or
- (b) The Employee terminates his Covered Employment and retires as that term is defined in Section 12.11 of this Article.

Nevertheless, no pension payments shall be made with respect to any month preceding application date except if the Trustees find that the Participant or Beneficiary, as the case may be, was unable to make timely filing because of disability, incompetence, or comparable extenuating circumstances.

Upon completion of the requirements for a pension, benefit payments will commence as of the Effective Date.

Pension payments to the Provisioner shall end with the payment for the calendar month in which the death of the Pensioner occurs as provided in accordance with the survivor benefit provisions of this Plan.

**12.07 Information Required.** A Participant and Pensioner shall furnish the Trustees any information or proof requested by them and reasonably required to administer the Pension Plan. Failure on the part of any Participant or Pensioner to comply with such request promptly, completely and in good faith, shall be sufficient grounds for denying, suspending, or discontinuing benefits to such persons. If an Employee, Participant, or Pensioner makes a false statement material to his claim for benefits, he may be denied any or all benefits, and the Trustees shall have the right to recover any payment made in reliance on such a false statement.

**12.08 Standard Proof.** The Trustees will, subject to the requirements of law, be the sole judges of the standard of proof required in any case. In the application and interpretation of this Plan, the decision of the Trustees will be final and binding on all persons, including but not limited to Participants, Pensioners, Employers, and the Union. The Trustees may adopt procedures for the determination of creditable service in advance of the filing of pension applications, and such determination will be final and binding on all interested parties.

The Trustees are responsible for interpreting the Plan and for making determinations under the Plan. In order to carry out their responsibility the Trustees, or their designee, will have exclusive authority and discretion to: determine whether an individual is eligible for any benefits under the Plan; determine the amount of benefits, if any, an individual is entitled to from the Plan; interpret all of the provisions of the Plan; and interpret all of the terms used in the Plan. All such determinations and interpretations made by the Trustees, or their designee, will: be given deference in all courts of law, to the greatest extent allowed by applicable law; and not be overturned or set aside by any court of law unless found to be arbitrary and capricious, or made in bad faith.



- 12.09 Denied Application for Benefits. If an application for benefits is denied, in whole or in part, the Trustees will provide written notice to the "Claimant" explaining in detail why the application was denied. If the application is denied because the Trustees needed more information to make a decision, the Trustees will tell the "Claimant" what is needed. The written notice will also explain the Plan rules for appealing denied claims.

The time span allowed for written notification of acceptance, or denial, of an application for benefits is set forth in Section 12.05.

- 12.10 Procedure for Appeal of Denied Application for Benefits. The Claimant will have the right to appeal a denied application by written notice filed with the Trustees within 60 days after receipt of the notice of denial of the application for benefits. The appeal for review of the denial may include a request for a personal appearance and hearing before the Trustees. The Claimant may submit any additional information, documents, or comments in support of the written request for appeal and shall be permitted to examine all pertinent documents upon which the denial of the application for benefits was based.

The Trustees will conduct a full and fair review and decide on the appeal within 60 days after receipt of the written notice of appeal. In special cases more time may be needed to make the decision on the appeal, in which event the Trustees will notify the Claimant that there will be a delay and explain the reasons why more time is needed. After giving this extension notice, the Trustees may take up to another 60 days to make a decision on the appeal.

The decision on the appeal will be furnished to the Claimant in writing and include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, as well as specific references to the pertinent Plan provisions on which the decision on the appeal was based.

The final decision of the Board of Trustees with respect to their review of a claim for benefits will be final and binding upon the Claimant as the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under the Plan.

For the purposes of Section 12.09, 12.10 and 12.11, "Claimant" means the person making an application for benefits under this Plan and the Claimant may be a Participant, a Beneficiary of a deceased Participant, or a duly authorized representative or a Participant of a Beneficiary of a deceased Participant.

- 12.11 Disability Retirement Benefit Claims. Notwithstanding anything contained herein to the contrary, a written claim for a Disability Retirement Benefit under Section 7.08 filed on or after January 1, 2002 shall be governed by the following procedures:

- (a) The Trustees (or his or her designee) shall, within 45 days of the receipt of a claim, either allow or deny the claim in writing. An extension of 30 days will be allowed for processing the claim if special circumstances are involved. The Claimant will be given notice of any such extension. The notice will state the special circumstances involved and the date a decision is expected. If, prior to the end of the first 30-day extension period, the Board of Trustees determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making

the determination may be extended for up to an additional 30 days, provided the Trustees notifies the Claimant prior to the expiration of the first 30-day extension period of the circumstances requiring the additional extension and the date as of which the Plan expects to render a decision. In the case of any extension under this Subsection 12.11(a), the notice of extension shall specifically explain the standards on which the entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least 45 days within which to provide the specified information. In the case of insufficient information, the time period allowed for making the benefits determination is tolled from the date the notice is sent to the Claimant until the date the Claimant responds to the notice.

- (b) In addition to the information described in Section 12.10, a notice that a claim for benefits is partially or wholly denied shall also include:
- (1) If an internal rule, guideline, protocol or similar criteria was relied upon in making the decision, either a copy of that document or a statement that such document was relied upon and that a copy will be furnished (free of charge) upon request; and
  - (2) If the decision was based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the Claimant's medical circumstances, or a statement that such an explanation will be provided free of charge upon request.
- (c) A Claimant (or his or her duly authorized representative) whose claim is denied in whole or in part by the Board of Trustees, may within 180 days after receipt of denial of his or her claim:
- (1) Submit a written request for review (or appeal) by the Board of Trustees;
  - (2) Receive reasonable access to, copies of all documents, records and other information relevant to the claimant's claim; and
  - (3) Submit issues and comments in writing.
- (d) The review of the initial decision concerning a Claimant's claim shall be performed by someone who is neither the original decision maker nor the subordinate of the original decision maker. In reviewing the initial decision, the decision maker shall not give any deference to the initial decision and he or she shall consider all information relevant to the claim, not just information relied upon (or available) when the original decision was made. The decision maker shall also consider any information submitted by the Claimant. If the benefit determination is based in whole or in part on a medical judgment, the decision maker reviewing the claim shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment issue; provided that such health care professional

shall be an individual who is neither an individual who was consulted in the connection with the initial claim denial that is the subject of the appeal nor the subordinate of any such individual. The Plan shall disclose to the Claimant the identity of medical or vocational experts whose advice was obtained by the Plan in connection with the review, even if the advice was not relied upon in making the final decision.

- (e) The Board of Trustees will furnish the Claimant with a written decision providing the final determination of the claim. The decision will be issued as soon as reasonable after the date of the appeal, and usually within 45 days of the date in which the written appeal was submitted. The Board of Trustees may take an additional 45 days to make this decision if special circumstances are present. The Board of Trustees will give a Claimant notice if this extension is necessary prior to termination of the initial 45-day period. In no event shall such extension exceed a period of 45 days from the end of the initial 45-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review.
- (f) In addition to the information described in Section 12.10, a written decision providing the final determination of the claim shall also include:
  - (1) If an internal rule, guideline, protocol or similar criteria was relied upon in making the decision, either a copy of that document or a statement that such document was relied upon and that a copy will be furnished (free of charge) upon request; and
  - (2) If the decision was based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the Claimant's medical circumstances, or a statement that such an explanation will be provided free of charge upon request.

12.12 Retirement Defined. In order to be considered retired after attaining Normal Retirement Age, a Pensioner must cease and refrain from employment or self-employment within the geographical jurisdiction of the Union, or for any Employer bound by a Collective Bargaining Agreement with the Union, in the type of work regularly performed by Employees covered under this Plan.

## ARTICLE XIII

### Amendment or Termination of Plan

- 13.01 Right to Amend. The Trustees may amend this Plan at any time in accordance with the Agreement and Declaration of Trust, except that no amendment may reduce any benefit accrued by an Employee or Pensioner unless such reduction is required to qualify this Plan (or continue such qualification), under the Internal Revenue Code, or is required for compliance with the Employee Retirement Income Security Act (ERISA), or, if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or within 90 days after the date on which such notice was filed, he failed to disapprove, nor may any amendment cause any of the assets of the Fund to revert to any Employer or the Union.

For the purposes of the above paragraph, a Plan amendment which 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 benefit 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 an Employee who satisfies (either before or after the amendment) the preamendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing an Employees vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

- 13.02 Right to Terminate. The Trustees may at any time terminate the Plan in accordance with the provisions of the Trust Agreement.
- 13.03 Partial Termination. Upon the withdrawal or exclusion from the Plan of a group of Participants which constitutes a partial termination of the Plan (as determined by the Secretary of the Treasury), the Trustees shall allocate and segregate for the benefit of the Participants with respect to which the Plan is being terminated the proportionate interest of such Participants in the Trust Fund. Such proportionate interest shall be determined by the Trustees. The Trustees shall make this determination on the basis of the provisions of this Article and such other considerations as the Trustees deem appropriate. The funds so allocated and segregated shall be used by the Trustees to pay benefits to or on behalf of Participants in accordance with Section 13.05.
- 13.04 Non-forfeitable Benefits. In the event the Plan shall be terminated for any reason or in the event of a partial termination of the Plan (as determined by the Secretary of the Treasury), the rights to Retirement Benefits of Participants who are subject to the termination or partial termination, as the case may be, shall become non-forfeitable; however, such Participants shall not have any recourse toward satisfaction of their non-forfeitable benefits from other than the assets of the Trust Fund or the Pension Benefit Guaranty Corporation.

13.05 Order of Payment if Assets are Insufficient. In the event of Plan termination or partial termination, the assets of the Trust Fund, allocable to the affected Participants, after providing for necessary expenses, shall be allocated in the following order and in accordance with Section 4044 of ERISA.

- (a) To provide for the payment of retirement benefits among all persons in the following sub-categories:

In the case of the retirement benefit for each retired Participant, terminated vested Participant, surviving Spouse, Joint Annuitant or Beneficiary in pay status for the 3-year period ending on the termination date of the Plan, the retirement benefit payable is determined on the basis of the Plan's provision in effect during the 5-year period ending on the date of Plan termination under which the retirement benefit is the least, and

- (2) In the case of a retirement benefit which would have been in pay status for the 3-year period ending on the termination date of the Plan for each Participant (and each Beneficiary and Joint Annuitant of the Participant) if the Participant had retired prior to beginning of the 3-year period and if his retirement benefit had commenced as of the beginning of such period, the retirement benefit payable is determined on the basis of the Plan's provisions in effect during the 5-year period ending on the date of Plan termination under which the retirement benefit is the least.

- (b) If any Trust assets remain after complete allocation for purposes of (a) above, to provide for the payment of retirement benefits, to the extent not provided under (a) above, with respect to Participants whose benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent that such retirement benefits are so guaranteed.
- (c) If any Trust asset remain after complete allocation for purpose of (a) and (b) above, to provide for the payment of retirement benefits, to the extent no provided under (a) and (b) above, with respect to Participants who, on the termination date, have completed the age requirement for a retirement benefit without reference to the order in which they completed such requirement.
- (d) If any Trust assets remain after complete allocation for purposes of (a), (b) and (c) above, to provide for the payment of retirement benefits to the extent not provided under (a), (b) and (c) above, with respect to the remaining Participants on the termination date.
- (e) If any assets remain in the Trust Fund after all the allocations described in (a), (b), (c) and (d) above, the Trustees shall return such balance to the Employers.

If the assets of the Trust Fund applicable to any of the above categories are insufficient to provided the full retirement benefit for all person in such category, the retirement benefits otherwise payable to such persons shall be allocated pro-rata on the basis of the present value of retirement benefits as of the termination date. The Actuary shall calculate the allocation of the assets of the Trust Fund in accordance with the above categories and certify his calculations to the Trustees.

13.06 Method of Payment The payment of amounts, allocated under (a), (b), (c) and (d) of Section 13.05 above may be accomplished as determined by the Trustees, either by:

- (a) Continuance of the Trust Fund or establishment of a new Trust Fund; or
- (b) Purchase of annuity contracts from an insurance company; provided, however, that if with respect to any of the above groups, it is not in the opinion of the Trustees, practicable or desirable to do either of the foregoing with respect to such group or groups, the Trustees may make the payment for such group or groups in a manner other than either of such methods of payment.

ARTICLE XIV  
General Provisions

- 14.01 Rights to Benefits. No person shall have any right to a benefit under the Plan except as such benefit has accrued to him and become non-forfeitable, all in accordance with the terms of the Plan; however, no person shall have recourse toward satisfaction of his non-forfeitable benefits from other than the assets of the Trust Fund or the Pension Benefit Guaranty Corporation.
- 14.02 Employer Rights. The establishment and maintenance of the Plan shall not be construed to give any Employee the right to be retained in the service of the Employer. The contributions of the Employer to the Trust Fund shall be for the exclusive benefit of Participants and persons claiming through them, and no part of the trust Fund shall revert to the Employer other than such residual amounts as may remain in the Trust Fund after termination of the Plan and the satisfaction of all obligations to all Participants, Beneficiaries, Joint Annuitants and surviving Spouses under the plan.
- 14.03 Construction. The provision of the Plan shall be construed, administered and enforced according to the laws of the State of New York.
- 14.04 Titles. The titles of the Articles and Sections herein are included for convenience of references only and shall not be construed as a part of this Plan, or have any effect upon the meaning of the provisions hereof. Unless the context requires otherwise, the singular shall include the plural; the masculine gender shall include the feminine and vice versa; and such words as "herein", "hereinafter", and "hereof" and "hereunder" shall refer to this instrument as a whole and not merely to the subdivision in which such words appear.
- 14.05 Impossibility of Action. In case it becomes impossible for any fiduciary to perform any act under this Plan, that act shall be performed which in the judgement of such fiduciary will most nearly carry out the intent and purposes of this Plan. All parties concerned shall be bound by any such acts performed under such conditions.
- 14.06 Separability. If any term or provision of this Plan as presently in effect or as amended from time to time, or the application thereof to any payments or circumstances, shall to any extent be invalid or unenforceable, the remainder of the Plan, and the application of such term or provision to payments or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of provision of the Plan shall be valid and enforced to the fullest extent permitted by law.
- 14.07 Merger or Consolidation of Plan. This Plan shall not merge or consolidate with, or transfer its assets or liabilities to, any other plan unless each Participant in the Plan, would, if the successor Plan were then to be terminated, be entitled to a Retirement Benefit immediately after the merger, consolidation or transfer which is equal to or greater than the Retirement Benefit he would have been entitled to immediately before the merger, consolidation or transfer, if this Plan had then been terminated.

14.08 Execution. This Plan may be executed in any number of counterparts, each of which shall be deemed to be an original and the counterparts shall constitute one and the same instrument which shall be sufficiently evidenced by any one thereof.

14.09 Transfer of Plan Assets.

- (a) Effective as of October 1, 2008, any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.
- (b) Any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

14.10 Multiemployer Plans in Critical Status.

Effective for Plan Years beginning after 2007, in the event that the Plan is considered to be in critical status as defined in Code Section 432(e), the Trustees will adopt a rehabilitation plan not later than the 330th day of the Plan Year for which the Plan is first certified as critical. A rehabilitation plan is a plan consisting of the actions, including options or a range of options to be presented to the Union and which, under reasonable actuarial assumptions, will allow the Plan to emerge from critical status by the end of the rehabilitation period. Those actions may include reductions in Plan expenditures, reductions in future benefit accruals, and increases in contributions, if agreed to by the Union. The Trustees will provide copies of the schedules and other relevant information to the Union within 30 days after the adoption of the rehabilitation plan.



## ARTICLE XV

### Employer Withdrawal Liability

#### 15.01 In General

- (a) An Employer that withdraws from the Plan after September 25, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA).
- (b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC), are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

#### 15.02 Definition of Withdrawal. The construction industry withdrawal rules shall be applied with respect to Employers obligated to contribute to this Plan in accordance with the following:

- (a) The complete withdrawal occurs if the Employer ceases to have an obligation to contribute to the Plan and either; (i) the Employer continues to perform the same type of work in the Plan's geographic area for which contributions had been previously required under a Collective Bargaining Agreement; or (ii) the Employer resumes the same type work in the Plan's geographic area within five (5) years after the date on which the obligation to contribute to the Plan ceased and the Employer does not renew the obligation to contribute after resumption of such work.

The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operation ceased, whichever is earlier.

- (b) A partial withdrawal of an Employer occurs on the last day of the Plan Year in which the Employer's work-mix within the craft and area jurisdiction of the Collective Bargaining Agreement under which it is obligated to contribute to the Plan shifts with the result that no more than an insubstantial portion of such work remains covered under the Plan.
- (c) For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.
- (d) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

#### 15.03 Unfunded Vested Liability.

- (a) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal applications, retirement, or completion of a required waiting period)

whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

- (b) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan as of that date.
- (c) The unfunded vested liability shall be the amount, no less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits.

15.04 DeMinimus Rule. The amount of the unfunded vested liability allocable under Section 4211 of the Multiemployer Pension Plan Amendments Act of 1980 to an Employer who withdraws from the Plan shall be reduced by the lesser of:

- (a) \$50,000, reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds \$100,000; or
- (b) 3/4 of 1% of the Plan's vested liability (determined as of the end of the Plan Year ending before the date of withdrawal) reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds \$100,000.

15.05 Method of Computing Amount of Liability. The amount of unfunded liability allocated to an Employer that withdraws from the Plan shall be determined under Section 4211(b) of the Act. This method is known as the Statutory Formula or Presumptive Rule with liabilities based on the Employer's proportional share of unamortized unfunded vested liabilities at the end of the Plan Year ending before September 25, 1980, plus a share of change in unamortized unfunded vested liabilities for each year of participation after September 25, 1980. (Proportional share is based on Employer share of Plan contributions for five Plan Years preceding the Plan Year in which liability arose).

#### 15.06 Payment of Withdrawal Liability

- (a) The amount of each annual payment to be made by a withdrawing Employer shall be the average of contributions required of the Employer under the Plan for the period of three Plan Years (during the period of five consecutive Plan Years ending with the Plan Year preceding the Plan Year in which the withdrawal occurs) for which such required contributions were the highest, provided:
  - (i) In the case of a partial withdrawal as defined in the Act, the amount computed under this Section shall be multiplied by the fraction determined under Section 4206(a) of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.
  - (ii) In any case in which this Pension Plan is terminated by the withdrawal of every employer from the Plan, or in which substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan, the liability of each such Employer who has withdrawn shall be determined or re-determined in accordance with ERISA Section 4219(c)(1)(c), as amended by the Act.

15.07 Notice and Collection of Withdrawal Liability.

- (a) General. Notice of withdrawal liability, reconsideration, determination of amortization period, and of the maximum years of payment shall be provided in Section 4219 of ERISA.
- (b) Arbitration. Generally a dispute between and Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees consistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with section 4219(b)(2) of ERISA and any Plan adopted thereunder.

15.08 Mass Withdrawal. Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Section 4209 and 4219 (c) (1) (d), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA Sections.

15.09 Notice to Employers

- (a) Any notice that must be given to an Employer under this Article or under subtitle E to Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.
- (b) Notice shall be given to any other member of the controlled group that the Employer identifies and designates to receive notice hereunder, in accordance with a procedure adopted by the Trustees.

## ARTICLE XVI

### Eligible Rollover Distributions

16.01 In General. This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

16.02 "Eligible Rollover Distribution" means 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: (a) 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; and (b) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

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 paid only to an (a) individual retirement account or annuity described in section 408(a) or (b) of the Code, (b) 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 includable or (c) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in section 403(b) of the Code, 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.

16.03 "Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Effective for distributions made after December 31, 2001, the definition of Eligible Retirement Plan shall be modified as follows. An Eligible Retirement Plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving

spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

For distributions made after December 31, 2007, a Participant or Beneficiary may elect to roll over directly an Eligible Rollover Distribution to a Roth IRA described in Code Section 408(A)(b)

16.04 "Distributee" means and 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. "Employee" means:

A non-spouse Beneficiary may also be considered a Distributee provided the following requirements are met:

- (a) The distribution is paid directly to an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that is established solely to receive the death benefit (IRA)
- (b) Such IRA is treated as an inherited IRA as described in Code Section 408(d)(3)(C) subject to the minimum distributions rules of Section 401(a)(9) of the code that apply to Beneficiaries.
- (c) No rollovers are permitted from the IRA.

16.05 "Non-spouse beneficiary rollover right." For distributions after December 31, 2006, a non-spouse Beneficiary, may directly roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an Eligible Rollover Distribution.

- (a) Such distribution is not subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover.
- (b) If the Participant's named Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a Designated Beneficiary within the meaning of Code Section 401(a)(9)(E).
- (c) A non-spouse Beneficiary may not roll over an amount that is a required minimum distribution. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the Beneficiary may elect to use either the 5-year rule or the Life Expectancy rule, pursuant to Treasury regulation section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

16.06

"Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distribute.

## ARTICLE XVII

### Top-Heavy Provisions

#### 17.1 Top-Heavy Provisions

If the Plan is or becomes Top-Heavy in any Plan Year beginning after December 31, 1983, the provisions of this Article will supersede any conflicting provisions in the Plan.

#### 17.2 Definitions

As used in this Article, each of the following terms shall have the meanings for that term set forth in this Section 17.2:

- (a) Determination Date means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.
- (b) Determination Period means the Plan Year containing the Determination Date and the four preceding Plan Years.
- (c) Effective as of January 1, 2002, Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the Determination Period was:
  - (i) an officer of the Employer having an annual Compensation greater than \$130,000 (as adjusted under Subsection 416(i)(1) of the Code) for any Plan Year within the Determination Period;
  - (ii) a "5-percent owner" (as defined in Section 416(i) of the Code) of the Employer; or
  - (iii) a "1-percent owner" (as defined in Section 416(i) of the Code) of the Employer who has an annual Compensation of more than \$150,000.

The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

- (d) Non-Key Employee means an Employee who is not a Key Employee.
- (e) Permissive Aggregation Group means the Required Aggregation Group of plans plus any other plan or plans of the Company which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.

- (f) Present Value means the present value used in computing the top-heavy ratio and shall be based on the interest and mortality rates used in the most recent actuarial valuation completed within the 12-month period ending on the applicable Determination Date except that (i) no assumption as to future withdrawals will be made, (ii) no assumption of future salary increases shall be used, and (iii) pension payments shall be assumed to commence at Normal Retirement Date, or attained age, if later.
- (g) Required Aggregation Group means:
- (i) Each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Determination Period (regardless of whether the plan has terminated); and
  - (ii) any other qualified plan of the Employer (regardless of whether the plan has terminated) which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.
- (h) Top-Heavy Plan means the Plan, if any of the following conditions exist:
- (i) If the Top-Heavy Ratio for the Plan exceeds 60% and the Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans.
  - (ii) If the Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Group of plans exceeds 60%.
  - (iii) If the Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.
- (i) Top-Heavy Ratio means:
- (i) If the Employer maintains one or more Defined Benefit Plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in section 408(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the one-year period



ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder.

- (ii) If the Employer maintains one or more Defined Benefit Plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all Participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the one-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).
- (iii) For purposes of Subsections (i) and (ii) above the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in section 416 of the Internal Revenue Code and the regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a key employee but who was a key employee in a prior year, or (2) who has not been credited with at least one hour of service with any employer maintaining the plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The Accrued Benefit of a Participant other than a key employee shall be determined under the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the employer, or if there is no such

method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Internal Revenue Code.

- (j) Valuation Date means the most recent date used for determining costs which falls within the 12-month period ending on the Determination Date.

### 17.3 Minimum Accrued Benefit

- (a) The Accrued Benefit of any non-Key Employee Participant on or after the first day of the first Plan Year the Plan is determined to be Top-Heavy shall not be less than 2% of his Average Compensation times his Credited Service to a maximum of 10 Years of Service. For purposes of this Subsection, Years of Service shall not include Service before the May 1, 1984, before the Participants date of Plan participation, while under the jurisdiction of a collective bargaining agreement or during any Plan Year the Plan is determined not to be Top-Heavy. The minimum benefit payable upon such Participants Retirement at his Deferred Retirement Date shall be the greater of the retirement income based on such Service at his actual Retirement Date or the Actuarial Equivalent of the minimum benefit which would have been provided at his Normal Retirement Date. Such benefit shall be reduced by the amount of any retirement income (converted to the life only annuity form) provided for him under all other Defined Benefit Plans maintained by the Employer.
- (b) For purposes of this Section, only benefits derived from Employer contributions are to be taken into account to determine whether the minimum benefit has been satisfied.
- (c) For purposes of this Section, Average Compensation means the Participants Compensation averaged over the five full consecutive years for which the Participant had the highest Compensation and which end before the Plan Year that the Plan ceases to be Top-Heavy. Compensation during any year the Participant is not credited with a full Year of Service shall not be included in this average.
- (d) An Eligible Employee who has not met the Year of Vesting Service requirement for eligibility in accordance with Article 4 shall not be considered a Participant for purposes of this Section.
- (e) An employee of a business entity which has not adopted the Plan shall not be considered a Participant for purposes of this Section unless also employed by the Company.
- (f) The minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(D).
- (g) Notwithstanding any provisions of this Article to the contrary, for purposes of this Section 17.3, Years of Service shall not include Service to the extent it was earned during a Plan Year during which the Plan does not benefit, within the meaning of Section 410(b) of the Code, any Key or former Key Employee.

17.4 Minimum Vesting

- (a) The following vesting schedule shall be substituted for the vesting provisions under Section 9.01 as of the first day of the first Plan Year the Plan is determined to be Top-Heavy for persons not under the jurisdiction of a collective bargaining unit.

Number of Years	Percentage of Accrued Benefit
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 or more years	100%

- (b) If the Plan ceases to be Top-Heavy, all Participants with three or more Years of Service as of the beginning of such Plan Year shall continue to be covered by the above schedule. All other Participants shall, for each succeeding Plan Year, be entitled to the vested percentage determined under the provisions in Section 9.01, provided that such vested percentage shall not be less than the vested percentage determined under the schedule in Subsection (a) as of the last day of the last Plan Year the Plan was Top-Heavy.

LOCAL UNION NO. 466  
PAINTERS, DECORATORS, AND PAPERHANGERS PENSION PLAN

Resolution of Adoption of Amended and Restated Pension Plan

WHEREAS, the Board of Trustees of the Pension Fund by motion duly made, seconded and carried, does hereby adopt the amended and restated Pension Plan, subject to all the conditions of this Resolution:


- (1) The Plan conforms to the requirements of the the General Agreement on Tariffs and Trade (GATT), the Uruguay Round Agreements Act (Pub. Law 103-465); the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) (Pub. Law 103-353); the Small Business Job Protection Act of 1996 (SBJPA) (Pub. Law 104-188); and the Taxpayer Relief Act of 1997 (TRA '97) (Pub. Law 105-34 (collectively the forgoing commonly referred to as the "GUST Amendments"); the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) (Pub. Law 107-16); the Pension Funding Equity Act of 2004 and certain provisions required by the Pension Protection Act of 2006 and the final Code Section 415 regulations.

This amendment and restatement is contingent on acceptance of the Plan by the Internal Revenue Service as qualified under Section 401(a) of the Internal Revenue Code. The amended and restated Plan shall be effective as of May 1, 2009.

- (2) In the event acceptance by the Internal Revenue Service requires any change in the Plan, the Trustees reserve the right to change the Plan in any lawful respect whatsoever.
- (3) If this Plan is further amended before it has been accepted by the Internal Revenue Service as qualified, payments shall, from the time of adoption of such further amendment, be in accordance with the Plan as so further amended.
- (4) The provisions of this motion for avoiding any delay in paying the benefits to Employees and Beneficiaries during the interim period shall not, in any event or respect, be deemed to create any vested rights or benefit accruals above and beyond or different from those provided under the terms of this Plan as they are when it is accepted as qualified by the Internal Revenue Service.
- (5) The Plan is a Defined Benefit Plan.

Adopted by the Board of Trustees on the 27th day of January, 2015.

Attested:

  
\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 23 2002

LOCAL UNION NO 466 PAINTERS  
DECORATORS & PAPERHANGERS  
C/O SUZANNE D SMITH  
MILLIMAN USA INC  
250 WASHINGTON AVE EXTENSION  
ALBANY, NY 12203-0000

Employer Identification Number:  
14-6085295  
DLN:  
17007126038022  
Person to Contact:  
JOHN SANTORE ID# [REDACTED]  
Contact Telephone Number:  
(877) 829-5500  
Plan Name:  
LOCAL UNION NO 466 PAINTERS  
DECORATORS & PAPERHANGERS PENSION  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provide examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

Issues arising from the amendment of a defined benefit plan's benefit formula to convert that formula into a cash balance type benefit formula are under study, and this determination letter does not express an opinion on any of these issues. A cash balance type formula generally defines a benefit for each employee by reference to a single-sum amount, such as 10 percent of final average pay times years of service, or the amount of the employee's hypothetical account balance.

This letter considers the changes in qualification requirements made by the Uruguay Round Agreements Act, Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act

Letter 835 (DO/CG)

LOCAL UNION NO 466 PAINTERS

of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554.

This letter may not be relied on with respect to whether the plan satisfies the requirements of section 401(a) of the Code, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub L. 107-16.

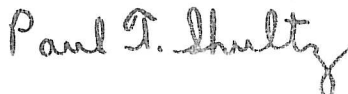
The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Paul T. Shultz  
Director,  
Employee Plans Rulings & Agreements

Enclosures:  
Publication 794  
Addendum

LOCAL UNION NO 466 PAINTERS

This determination letter covers the plan amendments dated 04/25/02, 05/24/96, 06/18/97, 05/18/98, 11/29/99 and 12/12/00.

This determination letter acknowledges the receipt of your EGTRRA amendments in accordance with Notice 2001-57, and Public Law 107-16. If these amendments are unexecuted, please ensure that they are adopted within the period prescribed by Notice 2001-57.

**PERSONAL & CONFIDENTIAL**

Ms. Markella Roma  
Milliman, Inc.  
Suite 410, 4 Corporate Plaza  
250 Washington Ave Ext.  
Albany, NY 12203

August 19, 2021

**Re: Glens Falls Painters Local #466 Pension Plan and Trust**

Dear Markella:

Enclosed is the annual accounting for the 2021 plan year, which includes the fair market value of the fund on April 30, 2021.

Glens Falls National Bank and Trust Co. hereby certifies that the enclosed statement of plan assets furnished pursuant to ERISA regulation 29 CFR 2520.103-5(c) is complete and accurate.

If you have any questions regarding the foregoing, please contact me at [marypat.rabin@arrowbank.com](mailto:marypat.rabin@arrowbank.com) or at the number below.

Sincerely,



Mary Pat Rabin, CPA  
VP – Retirement Services Manager  
(518) 415-4582

MPR:  
Enc.

cc: Trustees





**Glens Falls Painters  
Local #466 Pension Trust**

**Summary Financial Statements  
Plan Year Ending 4/30/2021**

# Glens Falls National

Bank & Trust Company

## Glens Falls Painters Local # 466 Pension Trust

April 30, 2021

### Summary Report

Fair Market Value, April 30, 2020		\$	185,336.07
Accruals			(71.24)
Adjusted Fair Market Value		\$	185,264.83
Employer contributions	45,027.60		
PBGC contributions	151,000.00		
Income from investments	10,569.98		
Benefits paid to participants	(270,804.46)		
Return of benefits	4,878.77		
Actuarial fees	(39,108.10)		
Investment management fees	(1,007.63)		
Administrative fees	(1,801.00)		
Other expenses	(3,682.45)		(104,927.29)
Fair Market Value, April 30, 2021		\$	80,337.54
Accruals			-
Adjusted Fair Market Value		\$	80,337.54

**Glens Falls Painters Local #466  
Pension Plan and Trust**

**Schedule 1**

Benefits Paid to Participants

		Monthly	Returned benefits
05/01/20	Monthly benefit payments	\$ 28,621.91	\$ -
06/01/20	Monthly benefit payments	28,621.91	-
07/01/20	Monthly benefit payments	28,175.38	-
08/01/20	Monthly benefit payments	28,175.38	-
09/01/20	Monthly benefit payments	28,175.38	556.00
10/01/20	Monthly benefit payments	27,619.38	3876.24
11/01/20	Monthly benefit payments	17,275.42	-
12/01/20	Monthly benefit payments	17,275.42	-
01/01/21	Monthly benefit payments	16,716.07	446.53
02/01/21	Monthly benefit payments	16,716.07	-
03/01/21	Monthly benefit payments	16,716.07	-
04/01/21	Monthly benefit payments	16,716.07	-
		<u>\$ 270,804.46</u>	<u>\$ 4,878.77</u>

**Schedule 2**

Administrative Expense

Glens Falls National Bank investment fees	\$ 1,007.63
Glens Falls National Bank administrative fees	1,801.00
	<u>\$ 2,808.63</u>

**Schedule 3**

Actuarial Fees

Milliman, Inc. May Invoice	\$ 5,625.00
Milliman, Inc. Jul Invoice	23,300.00
Milliman, Inc. Nov Invoice	4,004.50
Milliman, Inc. Feb Invoice	6,178.60
	<u>\$ 39,108.10</u>

**Schedule 4**

Other Expenses

MSA Group bond premium	401.00
Postage for Union mailings	45.45
Koehler & Isaacs-Legal fees	1,050.00
Union Insurance Group premium	2,186.00
	<u>\$ 3,682.45</u>

Monthly Benefits Paid 2020-2021

PBGC reduction

Last	First	May	June	July	August	September	October	November	December	January	February	March	April	Returned benefits	TOTAL	
		457.96	457.96	457.96	457.96	457.96	457.96	374.40	374.40	374.40	374.40	374.40	374.40		\$ 4,994.16	
		1,339.93	1,339.93	1,339.93	1,339.93	1,339.93	1,339.93	804.38	804.38	804.38	804.38	804.38	804.38		\$ 12,865.86	
		826.12	826.12	826.12	826.12	826.12	826.12	deceased - excess benefits returned						(1,652.24)	\$ 3,304.48	
		558.08	558.08	558.08	558.08	558.08	558.08	deceased							\$ 3,348.48	
		446.53	446.53	deceased - excess benefits returned											(446.53)	\$ 446.53
		1,513.13	1,513.13	1,513.13	1,513.13	1,513.13	1,513.13	1,232.56	1,232.56	1,232.56	1,232.56	1,232.56	1,232.56		\$ 16,474.14	
		1,634.43	1,634.43	1,634.43	1,634.43	1,634.43	1,634.43	831.19	831.19	831.19	831.19	831.19	831.19		\$ 14,793.72	
		2,089.50	2,089.50	2,089.50	2,089.50	2,089.50	2,089.50	929.50	929.50	929.50	929.50	929.50	929.50		\$ 18,114.00	
		1,347.65	1,347.65	1,347.65	1,347.65	1,347.65	1,347.65	1,036.75	1,036.75	1,036.75	1,036.75	1,036.75	1,036.75		\$ 14,306.40	
		1,531.86	1,531.86	1,531.86	1,531.86	1,531.86	1,531.86	804.38	804.38	804.38	804.38	804.38	804.38		\$ 14,017.44	
		1,270.90	1,270.90	1,270.90	1,270.90	1,270.90	1,270.90	1,005.47	1,005.47	1,005.47	1,005.47	1,005.47	1,005.47		\$ 13,658.22	
		556.00	556.00	556.00	556.00	556.00	deceased - excess benefits returned							\$ -		
		1,620.03	1,620.03	1,620.03	1,620.03	1,620.03	1,620.03	978.66	978.66	978.66	978.66	978.66	978.66		\$ 15,592.14	
		300.43	300.43	300.43	300.43	300.43	300.43	264.48	264.48	264.48	264.48	264.48	264.48		\$ 3,389.46	
		313.70	313.70	313.70	313.70	313.70	313.70	272.05	272.05	272.05	272.05	272.05	272.05		\$ 3,514.50	
		904.70	904.70	904.70	904.70	904.70	904.70	744.72	744.72	744.72	744.72	744.72	744.72		\$ 9,896.52	
		479.43	479.43	479.43	479.43	479.43	479.43	299.41	299.41	299.41	299.41	299.41	299.41		\$ 4,673.04	
		381.00	381.00	381.00	381.00	381.00	381.00	320.13	320.13	320.13	320.13	320.13	320.13		\$ 4,206.78	
		711.99	711.99	711.99	711.99	711.99	711.99	446.88	446.88	446.88	446.88	446.88	446.88		\$ 6,953.22	
		156.99	156.99	156.99	156.99	156.99	156.99	150.72	150.72	150.72	150.72	150.72	150.72		\$ 1,846.26	
		1,360.02	1,360.02	1,360.02	1,360.02	1,360.02	1,360.02	1,027.81	1,027.81	1,027.81	1,027.81	1,027.81	1,027.81		\$ 14,326.98	
		906.69	906.69	906.69	906.69	906.69	906.69	746.16	746.16	746.16	746.16	746.16	746.16		\$ 9,917.10	
		1,118.67	1,118.67	1,118.67	1,118.67	1,118.67	1,118.67	715.00	715.00	715.00	715.00	715.00	715.00		\$ 11,002.02	
		1,538.09	1,538.09	1,538.09	1,538.09	1,538.09	1,538.09	965.25	965.25	965.25	965.25	965.25	965.25		\$ 15,020.04	
		821.04	821.04	821.04	821.04	821.04	821.04	513.91	513.91	513.91	513.91	513.91	513.91		\$ 8,009.70	
		622.95	622.95	622.95	622.95	622.95	622.95	433.47	433.47	433.47	433.47	433.47	433.47		\$ 6,338.52	
		663.40	663.40	663.40	663.40	663.40	663.40	279.67	279.67	term certain ended	term certain ended	term certain ended	term certain ended		\$ 4,539.74	
		1,230.11	1,230.11	1,230.11	1,230.11	1,230.11	1,230.11	911.63	911.63	911.63	911.63	911.63	911.63		\$ 12,850.44	
		633.72	633.72	633.72	633.72	633.72	633.72	460.28	460.28	460.28	460.28	460.28	460.28		\$ 6,564.00	
		326.93	326.93	326.93	326.93	326.93	326.93	234.34	234.34	234.34	234.34	234.34	234.34		\$ 3,367.62	
		296.52	296.52	296.52	296.52	296.52	296.52	212.54	212.54	212.54	212.54	212.54	212.54		\$ 3,054.36	
		deceased														\$ -
		663.41	663.41	663.41	663.41	663.41	663.41	279.68	279.68	term certain ended	term certain ended	term certain ended	term certain ended		\$ 4,539.82	
		\$ 28,621.91	\$ 28,621.91	\$ 28,175.38	\$ 28,175.38	\$ 28,175.38	\$ 27,619.38	\$ 17,275.42	\$ 17,275.42	\$ 16,716.07	\$ 16,716.07	\$ 16,716.07	\$ 16,716.07	\$ (4,878.77)	\$ 265,925.69	

## Glens Falls Painters Local #466 Pension Trust Contribution Detail

04/19/2021	CASH RECEIPT	FROM PBGC FOR FUNDING PERIOD 2ND QUARTER 2021	\$ 51,100.00
04/14/2021	CASH RECEIPT	PAY DATE JANUARY 2021-PRECISE PAINTING	\$ 2,611.20
04/14/2021	CASH RECEIPT	PAY DATE DECEMBER 2020-PRECISE PAINTING	\$ 1,011.20
12/29/2020	CASH RECEIPT	PAY DATE NOVEMBER 2020 - PRECISE PAINTING	\$ 4,710.40
12/29/2020	CASH RECEIPT	PAY DATE OCTOBER 2020 - PRECISE PAINTING	\$ 5,856.00
12/29/2020	CASH RECEIPT	PAY DATE SEPTEMBER 2020 - PRECISE PAINTING	\$ 4,134.40
12/07/2020	CASH RECEIPT	PAY DATE AUGUST 2020 - PRECISE PAINTING	\$ 5,868.80
11/30/2020	CASH RECEIPT	PAY DATE JULY 2020-PRECISE PAINTING	\$ 6,451.20
10/21/2020	CASH RECEIPT	PAY DATE JUNE 2020-PRECISE PAINTING	\$ 4,409.60
10/16/2020	CASH RECEIPT	FROM PBGC FOR FUNDING PERIOD 11/2020-1/2021	\$ 99,900.00
07/09/2020	CASH RECEIPT	PAY DATE MARCH 2020 - PRECISE PAINTING	\$ 51.20
06/30/2020	CASH RECEIPT	PAY DATE MAY 2020-PRECISE PAINTING	\$ 303.60
06/03/2020	CASH RECEIPT	PAY DATE MARCH 2020-PRECISE PAINTING	\$ 460.80
05/27/2020	CASH RECEIPT	PAY DATE FEBRUARY 2020 - PRECISE PAINTING	\$ 3,072.00
05/27/2020	CASH RECEIPT	PAY DATE MARCH 2020 - PRECISE PAINTING	\$ 51.20
05/19/2020	CASH RECEIPT	PAY DATE JANUARY 2020 PRECISE PAINTING	\$ 2,740.00
05/12/2020	CASH RECEIPT	PAY DATE DECEMBER 2019-PRECISE PAINTING	<u>\$ 3,296.00</u>
<b>Total contributions May 1, 2020 to April 30, 2021</b>			<u><u>\$ 196,027.60</u></u>

# Glens Falls National

Bank and Trust Company

GF PAINTERS PENSION  
ACCOUNT: [REDACTED]

LIST OF ASSETS

AS OF 04/30/21

PAGE: 2

<u>PAR VALUE OR SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>FEDERAL TAX COST</u>	<u>MARKET VALUE</u>	<u>MARKET PRICE</u>	<u>ACCRUED INCOME</u>
<b>MONEY MARKET FUNDS</b>					
80,337.5400	BLACKROCK LIQUIDITY TREASURY - INST	80,337.54	80,337.54	1.000	1
<b>TOTAL ASSETS</b>		<u>80,337.54</u>	<u>80,337.54</u>		<u>1</u>

5500 REPORT DETAIL

GF PAINTERS PENSION  
ACCOUNT: [REDACTED]

PAGE: 52

FOR THE PERIOD 05/01/20 THROUGH 04/30/21

ASSETS DISPOSED DURING PERIOD

ASSET NAME	BEGINNING MARKET	COST OF ASSETS PURCHASED	SALE PROCEEDS	REALIZED GAIN/LOSS
BLACKROCK LIQUIDITY TREASURY - INST	35,551.80	237,148.54	272,700.34	0.00
*COHEN & STEERS PR SEC&INC-I	0.00	3,787.56	3,885.30	97.74
*COMM. SERV. SELECT SECTOR SPDR FUND	9,553.20	0.00	10,409.28	856.08
*CONS DISC SELECT SECTOR SPDR FUND	10,960.40	0.00	12,063.94	1,103.54
*CONS STAPLES SELECT SECT SPDR FUND	6,466.86	0.00	6,651.70	184.84
*ENERGY SELECT SECTOR SPDR FUND	3,534.00	0.00	3,395.70	138.30-
*FIDELITY OVERSEAS FUND	7,171.80	0.00	7,962.22	790.42
*FINANCIAL SELECT SECTOR SPDR FUND	10,483.40	0.00	10,553.60	70.20
*GUGGENHEIM RSK MGD R/E-INST	5,578.56	0.00	5,716.03	137.47
*HEALTH CARE SELECT SECTOR SPDR FUND	13,962.20	0.00	14,357.76	395.56
*INDUSTRIAL SELECT SECTOR SPDR FUND	8,026.25	0.00	8,429.04	402.79
*MATERIALS SELECT SECTOR SPDR FUND	1,815.80	0.00	1,959.35	143.55
*NUVEEN PREFERRED SECS & INC - I	4,737.76	0.00	4,794.67	56.91
*T ROWE PRICE NEW ASIA - I	3,817.96	0.00	4,254.06	436.10
*TECHNOLOGY SELECT SECTOR SPDR FUND	22,486.86	0.00	25,497.45	3,010.59
*UTILITIES SELECT SECTOR SPDR FUND	1,889.58	0.00	1,904.52	14.94
*VANGUARD HIGH-YIELD CORP ADMIRAL	1,856.03	0.00	1,961.03	105.00
*VANGUARD MID CAP INDEX ADMIRAL	13,883.04	0.00	15,226.23	1,343.19
*VANGUARD SHORT TERM CORP BOND ETF	1,864.84	0.00	1,901.74	36.90
*VANGUARD SMALL CAP INDEX ADMIRAL	6,658.81	0.00	7,348.45	689.64
*VANGUARD TOTAL BOND MKT ADMIRAL	14,965.68	0.00	15,183.45	217.77
<b>TOTAL ALL ASSETS</b>	<b>185,264.83</b>	<b>240,936.10</b>	<b>436,155.86</b>	<b>9,954.93</b>

\* - FOR THIS ASSET, AVERAGE PRICES WERE USED

# Glens Falls National

Bank and Trust Company

250 Glen Street • P.O. Box 2161  
 GLENS FALLS, NEW YORK 12801-2161

**Administrative Officer:** Mary Pat Rabin  
**Phone #:** 518-415-4582

**Portfolio Manager:** Self Directed \*  
**Phone #:**

## Cover Page Section

### Statement of Value and Activity

May 1, 2021 - May 31, 2021

Glens Falls Painters Local #466  
 Pension Plan and Trust  
 Glens Falls National Bank,  
 as Custodian

Privacy Notice - Federal Law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at: [www.gfnational.com/Home/Privacy](http://www.gfnational.com/Home/Privacy) or we will mail you a free copy upon request if you call us at 1-866-248-6366.

To read the most recent quarterly financial updates, please visit [www.gfnational.com/Investments/Asset-Management](http://www.gfnational.com/Investments/Asset-Management).

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<b>Transaction Detail Section</b>	<b>3</b>
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**Planning a home-improvement project? Paying for a wedding or vacation?** Ask us about our great home equity rates. Visit [www.gfnational.com/Personal/Home-Equity](http://www.gfnational.com/Personal/Home-Equity) or call (518) 793-4121.

Note: (I) indicates a transaction in the income portfolio.

**Howard Wien**  
 Koehler & Isaacs, LLP  
 80 Broad Street, 5th Floor  
 New York NY 10004



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**Account Summary**

**Statement of Value and Activity**

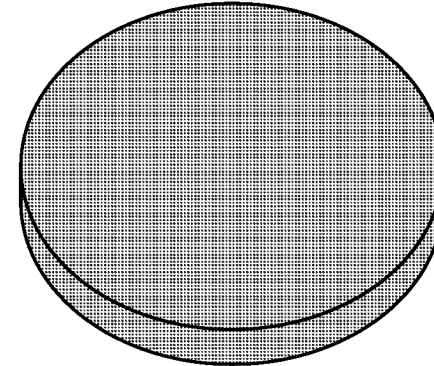
May 1, 2021 - May 31, 2021

**Account Activity Summary**

	<i>This Period</i>	<i>1/1/21 to 5/31/21</i>
<b>Beginning Market Value</b>	<b>\$80,337.54</b>	<b>\$100,854.83</b>
Additions	\$1,095.40	\$56,264.33
Income	\$0.93	\$4.64
Capital Gain Distributions	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Distributions/Expenses/Taxes	-\$16,716.07	-\$90,833.79
Fees	-\$58.40	-\$1,630.61
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$64,659.40</b>	<b>\$64,659.40</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
■ 100%	Cash & Equivalents	\$64,659.40
<b>100%</b>	<b>Total Assets Value</b>	<b>\$64,659.40</b>



## Asset Statement

### Statement of Value and Activity

May 1, 2021 - May 31, 2021

#### Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Tax Cost</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Cash &amp; Equivalents</i>						
BlackRock Liquidity Treasury - Inst TICKER: TTTXX	64,659.40	\$64,659.40	\$64,659.40	\$64,659.40	\$14.85	100.00%
Total Cash & Equivalents		\$64,659.40	\$64,659.40	\$64,659.40	\$14.85	100.00%
<b>Total All Assets</b>		<b>\$64,659.40</b>	<b>\$64,659.40</b>	<b>\$64,659.40</b>	<b>\$14.85</b>	<b>100.00%</b>

**Transaction Detail Section**

**Statement of Value and Activity**

May 1, 2021 - May 31, 2021

**Transaction Details By Date**

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
5/1/21	<b>Beginning Balance</b>	<b>\$0.00</b>	
5/3/21	Cash Disbursement Paid to 26 Pension Payments Ach+Chks Benefit Payment Net=15653.98 Ft=943.02 St=119.07 Oth=0.00	-\$16,716.07	\$0.00
5/3/21	Sold 16,716.07 Units of BlackRock Liquidity Treasury - Inst Trade Date 5/3/21 Theor. Settlement Date 5/3/21	\$16,716.07	-\$16,716.07
5/3/21	Cash Receipt of Dividend Earned on BlackRock Liquidity Treasury - Inst Dividend from 4/1/21 to 4/30/21	\$0.93	\$0.00
5/3/21	Purchased 0.93 Units of BlackRock Liquidity Treasury - Inst Trade Date 4/30/21 Theor. Settlement Date 4/30/21 Posted Thru Mfd Income Reinvestment of Income Received 4/30/21	-\$0.93	\$0.93
5/11/21	Custodian Fee Schedule Collected Fees up To: 4/30/21 for Custodian Fee Schedule Plus Annual Base Fee Of: \$500.00**** Total Annual Principal Fee: \$700.84**** Taken Every 1 Months Means 8.3333% of The Annual Amount Is Now Due Or: \$58.40	-\$58.40	\$0.00
5/11/21	Sold 58.4 Units of BlackRock Liquidity Treasury - Inst Trade Date 5/11/21 Theor. Settlement Date 5/11/21	\$58.40	-\$58.40

**Transaction Detail Section (continued)**

**Statement of Value and Activity**

May 1, 2021 - May 31, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
5/12/21	Cash Receipt Plan Contribution Diff Due 6/2020-12/2020	\$1,013.80	\$0.00
5/12/21	Purchased 1,013.8 Units of BlackRock Liquidity Treasury - Inst Trade Date 5/12/21 Theor. Settlement Date 5/12/21	-\$1,013.80	\$1,013.80
5/17/21	Cash Receipt Plan Contribution Pay Date January 2021-Precise Painting	\$81.60	\$0.00
5/17/21	Purchased 81.6 Units of BlackRock Liquidity Treasury - Inst Trade Date 5/17/21 Theor. Settlement Date 5/17/21	-\$81.60	\$81.60
<b>5/31/21</b>	<b>Ending Cash Balance</b>	<b>\$0.00</b>	

## **Messages and Notices Section**

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### ***Statement of Value and Activity***

*May 1, 2021 - May 31, 2021*

This is to advise you of a change in our fee schedules for the period April 1, 2021 through March 31, 2022. North Country Investment Advisors, Inc. has lowered the fee that they charge the North Country Bond Funds for one year by five (5) basis points (.005), from 0.50% to .045%. This is a one-year fee decrease after which the fee will return to its normal fee schedule of 50 basis point (0.50%).



# Glens Falls National

Bank and Trust Company

250 Glen Street • P.O. Box 2161  
GLENS FALLS, NEW YORK 12801-2161

**Administrative Officer:** Mary Pat Rabin  
**Phone #:** 518-415-4582

**Portfolio Manager:** Self Directed \*  
**Phone #:**

## Cover Page Section

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### Statement of Value and Activity

June 1, 2021 - June 30, 2021

Glens Falls Painters Local #466  
Pension Plan and Trust  
Glens Falls National Bank,  
as Custodian



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To read the most recent quarterly financial updates, please visit [www.gfnational.com/Investments/Asset-Management](http://www.gfnational.com/Investments/Asset-Management).

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**Howard Wien**  
Koehler & Isaacs, LLP  
80 Broad Street, 5th Floor  
New York NY 10004

Note: (I) indicates a transaction in the income portfolio.



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**Account Summary**

**Statement of Value and Activity**

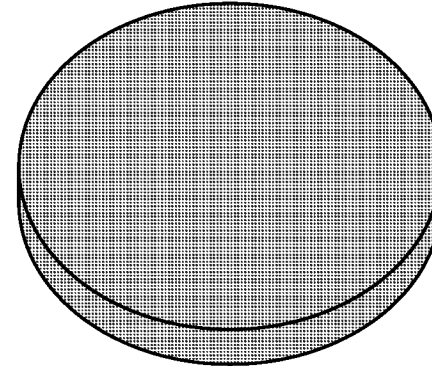
June 1, 2021 - June 30, 2021

**Account Activity Summary**

	<i>This Period</i>	<i>1/1/21 to 6/30/21</i>
<b>Beginning Market Value</b>	<b>\$64,659.40</b>	<b>\$100,854.83</b>
Additions	\$8,476.58	\$64,740.91
Income	\$0.77	\$5.41
Capital Gain Distributions	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Distributions/Expenses/Taxes	-\$25,159.87	-\$115,993.66
Fees	-\$55.14	-\$1,685.75
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$47,921.74</b>	<b>\$47,921.74</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
■ 100%	Cash & Equivalents	\$47,921.74
<b>100%</b>	<b>Total Assets Value</b>	<b>\$47,921.74</b>



## Asset Statement

### Statement of Value and Activity

June 1, 2021 - June 30, 2021

#### Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Tax Cost</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Cash &amp; Equivalents</i>						
BlackRock Liquidity Treasury - Inst TICKER: TTTXX	47,921.74	\$47,921.74	\$47,921.74	\$47,921.74	\$4.61	100.00%
Total Cash & Equivalents		\$47,921.74	\$47,921.74	\$47,921.74	\$4.61	100.00%
<b>Total All Assets</b>		<b>\$47,921.74</b>	<b>\$47,921.74</b>	<b>\$47,921.74</b>	<b>\$4.61</b>	<b>100.00%</b>

## Transaction Detail Section

### Statement of Value and Activity

June 1, 2021 - June 30, 2021

#### Transaction Details By Date

<i>Date</i>	<i>Transaction Description</i>	<i>Cash</i>	<i>Tax Cost</i>
6/1/21	<b>Beginning Balance</b>	<b>\$0.00</b>	
6/1/21	Cash Disbursement Paid to 26 Pension Payments Ach+Chks Benefit Payment Net=15653.98 Ft=943.02 St=119.07 Oth=0.00	-\$16,716.07	\$0.00
6/1/21	Sold 16,716.07 Units of BlackRock Liquidity Treasury - Inst Trade Date 6/1/21 Theor. Settlement Date 6/1/21	\$16,716.07	-\$16,716.07
6/1/21	Cash Receipt of Dividend Earned on BlackRock Liquidity Treasury - Inst Dividend from 5/1/21 to 5/31/21	\$0.77	\$0.00
6/1/21	Purchased 0.77 Units of BlackRock Liquidity Treasury - Inst Trade Date 5/31/21 Theor. Settlement Date 5/31/21 Posted Thru Mfd Income Reinvestment of Income Received 5/31/21	-\$0.77	\$0.77
6/2/21	Cash Disbursement Paid to Isaacs Devasia Castro & Wien LLP Legal Fee Paid for Glens Falls Painters Pension Legal Services, Client # [REDACTED], Stmt#9279	-\$625.00	\$0.00
6/2/21	Cash Disbursement Paid to Milliman, Inc. Principal Distribution Paid for Glens Falls Painters Pension Actuarial Services, Inv#0152gfp01-May21/243	-\$7,818.80	\$0.00

**Transaction Detail Section (continued)**

**Statement of Value and Activity**

June 1, 2021 - June 30, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
6/2/21	Sold 8,443.8 Units of BlackRock Liquidity Treasury - Inst Trade Date 6/2/21 Theor. Settlement Date 6/2/21	\$8,443.80	-\$8,443.80
6/8/21	Cash Receipt Plan Contribution Pay Date February 2021-Precise Painting	\$2,950.20	\$0.00
6/8/21	Purchased 2,950.2 Units of BlackRock Liquidity Treasury - Inst Trade Date 6/8/21 Theor. Settlement Date 6/8/21	-\$2,950.20	\$2,950.20
6/11/21	Custodian Fee Schedule Collected Fees up To: 5/31/21 for Custodian Fee Schedule Plus Annual Base Fee Of: \$500.00**** Total Annual Principal Fee: \$661.65**** Taken Every 1 Months Means 8.3333% of The Annual Amount Is Now Due Or: \$55.14	-\$55.14	\$0.00
6/11/21	Sold 55.14 Units of BlackRock Liquidity Treasury - Inst Trade Date 6/11/21 Theor. Settlement Date 6/11/21	\$55.14	-\$55.14
6/30/21	Cash Receipt Plan Contribution Pay Date March 2021 - Precise Painting	\$5,526.38	\$0.00
6/30/21	Purchased 5,526.38 Units of BlackRock Liquidity Treasury - Inst Trade Date 6/30/21 Theor. Settlement Date 6/30/21	-\$5,526.38	\$5,526.38
<b>6/30/21</b>	<b>Ending Cash Balance</b>	<b>\$0.00</b>	

## ***Messages and Notices Section***

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### ***Statement of Value and Activity***

*June 1, 2021 - June 30, 2021*

This is to advise you of a change in our fee schedules for the period April 1, 2021 through March 31, 2022. North Country Investment Advisors, Inc. has lowered the fee that they charge the North Country Bond Funds for one year by five (5) basis points (.005), from 0.50% to .045%. This is a one-year fee decrease after which the fee will return to its normal fee schedule of 50 basis point (0.50%).



# Glens Falls National

Bank and Trust Company

250 Glen Street • P.O. Box 2161  
 GLENS FALLS, NEW YORK 12801-2161

**Administrative Officer:** Mary Pat Rabin  
**Phone #:** 518-415-4582

**Portfolio Manager:** Self Directed \*  
**Phone #:**

## Cover Page Section

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### Statement of Value and Activity

July 1, 2021 - July 31, 2021

Glens Falls Painters Local #466  
 Pension Plan and Trust  
 Glens Falls National Bank,  
 as Custodian

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**Howard Wien**  
 Koehler & Isaacs, LLP  
 80 Broad Street, 5th Floor  
 New York NY 10004



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**Account Summary**

**Statement of Value and Activity**

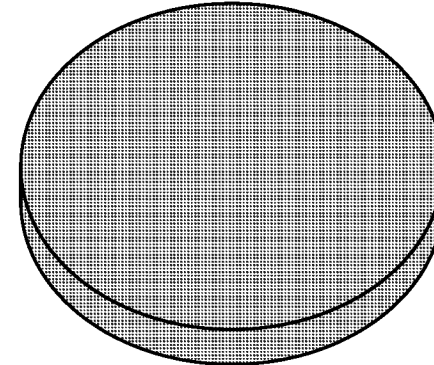
July 1, 2021 - July 31, 2021

**Account Activity Summary**

	<i>This Period</i>	<i>1/1/21 to 7/31/21</i>
<b>Beginning Market Value</b>	<b>\$47,921.74</b>	<b>\$100,854.83</b>
Additions	\$55,400.00	\$120,140.91
Income	\$0.18	\$5.59
Capital Gain Distributions	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Distributions/Expenses/Taxes	-\$17,965.45	-\$133,959.11
Fees	-\$951.65	-\$2,637.40
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$84,404.82</b>	<b>\$84,404.82</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
■ 100%	Cash & Equivalents	\$84,404.82
<b>100%</b>	<b>Total Assets Value</b>	<b>\$84,404.82</b>



## Asset Statement

### Statement of Value and Activity

July 1, 2021 - July 31, 2021

#### Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Tax Cost</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Cash &amp; Equivalents</i>						
BlackRock Liquidity Treasury - Inst TICKER: TTTXX	84,404.82	\$84,404.82	\$84,404.82	\$84,404.82	\$3.12	100.00%
Total Cash & Equivalents		\$84,404.82	\$84,404.82	\$84,404.82	\$3.12	100.00%
<b>Total All Assets</b>		<b>\$84,404.82</b>	<b>\$84,404.82</b>	<b>\$84,404.82</b>	<b>\$3.12</b>	<b>100.00%</b>

**Transaction Detail Section**

**Statement of Value and Activity**

July 1, 2021 - July 31, 2021

**Transaction Details By Date**

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
7/1/21	<b>Beginning Balance</b>	<b>\$0.00</b>	
7/1/21	Cash Disbursement Paid to 1 Pension Payments Ach+Chks Benefit Payment Net=374.38 Ft=0.00 St=0.00 Oth=0.00	-\$374.38	\$0.00
7/1/21	Cash Disbursement Paid to 26 Pension Payments Ach+Chks Benefit Payment Net=15653.98 Ft=943.02 St=119.07 Oth=0.00	-\$16,716.07	\$0.00
7/1/21	Sold 17,090.45 Units of BlackRock Liquidity Treasury - Inst Trade Date 7/1/21 Theor. Settlement Date 7/1/21	\$17,090.45	-\$17,090.45
7/1/21	Cash Receipt of Dividend Earned on BlackRock Liquidity Treasury - Inst Dividend from 6/1/21 to 6/30/21	\$0.18	\$0.00
7/1/21	Purchased 0.18 Units of BlackRock Liquidity Treasury - Inst Trade Date 6/30/21 Theor. Settlement Date 6/30/21 Posted Thru Mfd Income Reinvestment of Income Received 6/30/21	-\$0.18	\$0.18
7/9/21	Cash Disbursement Paid to Isaacs Devasia Castro & Wien LLP Legal Fee Paid for Glens Falls Painters Pension Legal Services, Client # [REDACTED] Stmt#9279	-\$625.00	\$0.00

**Transaction Detail Section (continued)**

**Statement of Value and Activity**

July 1, 2021 - July 31, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
7/9/21	Sold 875 Units of BlackRock Liquidity Treasury - Inst Trade Date 7/9/21 Theor. Settlement Date 7/9/21	\$875.00	-\$875.00
7/9/21	Cash Disbursement Paid to Isaacs Devasia Castro & Wien LLP Legal Fee Legal Services, Client # [REDACTED] Stmt # 9325	-\$875.00	\$0.00
7/9/21	Reversal Paid to Isaacs Devasia Castro & Wien LLP Legal Fee Paid for Glens Falls Painters Pension Legal Services, Client # [REDACTED] Stmt#9279	\$625.00	\$0.00
7/12/21	Sold 900 Units of BlackRock Liquidity Treasury - Inst Trade Date 7/12/21 Theor. Settlement Date 7/12/21	\$900.00	-\$900.00
7/12/21	Recordkeeping Fee Collected Total Charges: \$900.00 Fee INV DTD 7/8/2021 Charged to Plan	-\$900.00	\$0.00
7/12/21	Custodian Fee Schedule Collected Fees up To: 6/30/21 for Custodian Fee Schedule Plus Annual Base Fee Of: \$500.00**** Total Annual Principal Fee: \$619.80**** Taken Every 1 Months Means 8.3333% of The Annual Amount Is Now Due Or: \$51.65	-\$51.65	\$0.00
7/12/21	Sold 51.65 Units of BlackRock Liquidity Treasury - Inst Trade Date 7/12/21 Theor. Settlement Date 7/12/21	\$51.65	-\$51.65

**Transaction Detail Section (continued)**

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**Statement of Value and Activity**

July 1, 2021 - July 31, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
7/22/21	Cash Receipt Addition to Principal Pbgc Funding for 2qtr 2021	\$55,400.00	\$0.00
7/22/21	Purchased 55,400 Units of BlackRock Liquidity Treasury - Inst Trade Date 7/22/21 Theor. Settlement Date 7/22/21	-\$55,400.00	\$55,400.00
7/31/21	<b>Ending Cash Balance</b>	<b>\$0.00</b>	

## ***Messages and Notices Section***

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### ***Statement of Value and Activity***

*July 1, 2021 - July 31, 2021*

This is to advise you of a change in our fee schedules for the period April 1, 2021 through March 31, 2022. North Country Investment Advisors, Inc. has lowered the fee that they charge the North Country Bond Funds for one year by five (5) basis points (.005), from 0.50% to .045%. This is a one-year fee decrease after which the fee will return to its normal fee schedule of 50 basis point (0.50%).

# Glens Falls National

Bank and Trust Company

250 Glen Street • P.O. Box 2161  
 GLENS FALLS, NEW YORK 12801-2161

**Administrative Officer:** Mary Pat Rabin  
**Phone #:** 518-415-4582

**Portfolio Manager:** Self Directed \*  
**Phone #:**

## Cover Page Section

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### Statement of Value and Activity

August 1, 2021 - August 31, 2021

Glens Falls Painters Local #466  
 Pension Plan and Trust  
 Glens Falls National Bank,  
 as Custodian

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 New York NY 10004



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**Account Summary**

**Statement of Value and Activity**

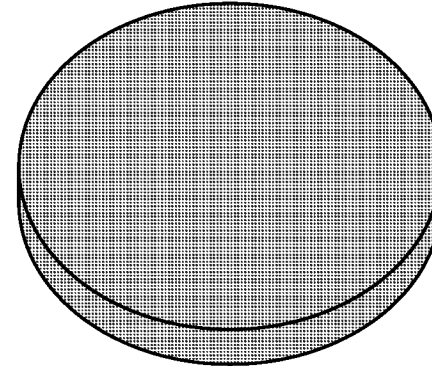
August 1, 2021 - August 31, 2021

**Account Activity Summary**

	<i>This Period</i>	<i>1/1/21 to 8/31/21</i>
<b>Beginning Market Value</b>	<b>\$84,404.82</b>	<b>\$100,854.83</b>
Additions	\$5,565.45	\$125,706.36
Income	\$0.21	\$5.80
Capital Gain Distributions	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Distributions/Expenses/Taxes	-\$33,566.45	-\$167,525.56
Fees	-\$251.25	-\$2,888.65
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$56,152.78</b>	<b>\$56,152.78</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
■ 100%	Cash & Equivalents	\$56,152.78
<b>100%</b>	<b>Total Assets Value</b>	<b>\$56,152.78</b>



## Asset Statement

### Statement of Value and Activity

August 1, 2021 - August 31, 2021

#### Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Tax Cost</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Cash &amp; Equivalents</i>						
BlackRock Liquidity Treasury - Inst TICKER: TTTXX	56,152.78	\$56,152.78	\$56,152.78	\$56,152.78	\$1.98	100.00%
Total Cash & Equivalents		\$56,152.78	\$56,152.78	\$56,152.78	\$1.98	100.00%
<b>Total All Assets</b>		<b>\$56,152.78</b>	<b>\$56,152.78</b>	<b>\$56,152.78</b>	<b>\$1.98</b>	<b>100.00%</b>

## Transaction Detail Section

### Statement of Value and Activity

August 1, 2021 - August 31, 2021

#### Transaction Details By Date

<i>Date</i>	<i>Transaction Description</i>	<i>Cash</i>	<i>Tax Cost</i>
8/1/21	<b>Beginning Balance</b>	<b>\$0.00</b>	
8/2/21	Cash Disbursement Paid to 27 Pension Payments Ach+Chks Benefit Payment Net=16028.36 Ft=943.02 St=119.07 Oth=0.00	-\$17,090.45	\$0.00
8/2/21	Sold 17,090.45 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/2/21 Theor. Settlement Date 8/2/21	\$17,090.45	-\$17,090.45
8/2/21	Cash Receipt of Dividend Earned on BlackRock Liquidity Treasury - Inst Dividend from 7/1/21 to 7/31/21	\$0.21	\$0.00
8/2/21	Purchased 0.21 Units of BlackRock Liquidity Treasury - Inst Trade Date 7/31/21 Theor. Settlement Date 7/31/21 Posted Thru Mfd Income Reinvestment of Income Received 7/31/21	-\$0.21	\$0.21
8/3/21	Disbursement Services Fee Collected Total Charges: \$192.00 2nd Qtr Dist Fees 66 ACH @ \$2 & 12 CK @ \$5	-\$192.00	\$0.00
8/4/21	Sold 192 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/4/21 Theor. Settlement Date 8/4/21	\$192.00	-\$192.00

**Transaction Detail Section (continued)**

**Statement of Value and Activity**

August 1, 2021 - August 31, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
8/11/21	Custodian Fee Schedule Collected Fees up To: 7/31/21 for Custodian Fee Schedule Plus Annual Base Fee Of: \$500.00**** Total Annual Principal Fee: \$711.01**** Taken Every 1 Months Means 8.3333% of The Annual Amount Is Now Due Or: \$59.25	-\$59.25	\$0.00
8/11/21	Sold 59.25 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/11/21 Theor. Settlement Date 8/11/21	\$59.25	-\$59.25
8/17/21	Cash Receipt Plan Contribution Pay Date April 2021 - Precise Painting	\$4,600.20	\$0.00
8/17/21	Purchased 4,600.2 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/17/21 Theor. Settlement Date 8/17/21	-\$4,600.20	\$4,600.20
8/25/21	Cash Receipt Redeposit of Periodic Payment B Pain Stop Pay 8/1/21	\$965.25	\$0.00
8/26/21	Purchased 965.25 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/26/21 Theor. Settlement Date 8/26/21	-\$965.25	\$965.25
8/30/21	Cash Disbursement Paid to Milliman Inc. Actuarial Expense Paid for Glens Falls Painters Pension INV #0152gfp01-Aug21/379	-\$16,476.00	\$0.00

**Transaction Detail Section (continued)**

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**Statement of Value and Activity**

August 1, 2021 - August 31, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
8/30/21	Sold 16,476 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/30/21 Theor. Settlement Date 8/30/21	\$16,476.00	-\$16,476.00
8/31/21	<b>Ending Cash Balance</b>	<b>\$0.00</b>	

## ***Messages and Notices Section***

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### ***Statement of Value and Activity***

*August 1, 2021 - August 31, 2021*

This is to advise you of a change in our fee schedules for the period April 1, 2021 through March 31, 2022. North Country Investment Advisors, Inc. has lowered the fee that they charge the North Country Bond Funds for one year by five (5) basis points (.005), from 0.50% to .045%. This is a one-year fee decrease after which the fee will return to its normal fee schedule of 50 basis point (0.50%).

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250 Glen Street • P.O. Box 2161

GLENS FALLS, NEW YORK 12801-2161

**Administrative Officer:** Mary Pat Rabin

**Phone #:** 518-415-4582

**Portfolio Manager:** Self Directed \*

**Phone #:**

## Cover Page Section

### Statement of Value and Activity

September 1, 2021 - September 30, 2021

Glens Falls Painters Local #466

Pension Plan and Trust

Glens Falls National Bank,

as Custodian

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New York NY 10004



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**Account Summary**

**Statement of Value and Activity**

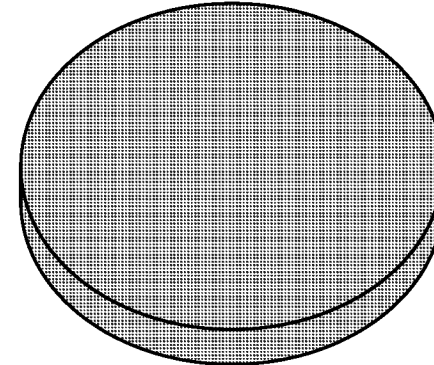
September 1, 2021 - September 30, 2021

**Account Activity Summary**

	<i>This Period</i>	<i>1/1/21 to 9/30/21</i>
<b>Beginning Market Value</b>	<b>\$56,152.78</b>	<b>\$100,854.83</b>
Additions	\$2,548.55	\$128,254.91
Income	\$0.29	\$6.09
Capital Gain Distributions	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Distributions/Expenses/Taxes	-\$17,090.45	-\$184,616.01
Fees	-\$53.37	-\$2,942.02
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$41,557.80</b>	<b>\$41,557.80</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
■ 100%	Cash & Equivalents	\$41,557.80
<b>100%</b>	<b>Total Assets Value</b>	<b>\$41,557.80</b>



## Asset Statement

### Statement of Value and Activity

September 1, 2021 - September 30, 2021

#### Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Tax Cost</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Cash &amp; Equivalents</i>						
BlackRock Liquidity Treasury - Inst TICKER: TTTXX	41,557.80	\$41,557.80	\$41,557.80	\$41,557.80	\$1.54	100.00%
Total Cash & Equivalents		\$41,557.80	\$41,557.80	\$41,557.80	\$1.54	100.00%
<b>Total All Assets</b>		<b>\$41,557.80</b>	<b>\$41,557.80</b>	<b>\$41,557.80</b>	<b>\$1.54</b>	<b>100.00%</b>

## Transaction Detail Section

### Statement of Value and Activity

September 1, 2021 - September 30, 2021

#### Transaction Details By Date

<i>Date</i>	<i>Transaction Description</i>	<i>Cash</i>	<i>Tax Cost</i>
9/1/21	<b>Beginning Balance</b>	<b>\$0.00</b>	
9/1/21	Cash Disbursement Paid to 27 Pension Payments Ach+Chks Benefit Payment Net=16028.36 Ft=943.02 St=119.07 Oth=0.00	-\$17,090.45	\$0.00
9/1/21	Sold 17,090.45 Units of BlackRock Liquidity Treasury - Inst Trade Date 9/1/21 Theor. Settlement Date 9/1/21	\$17,090.45	-\$17,090.45
9/1/21	Cash Receipt of Dividend Earned on BlackRock Liquidity Treasury - Inst Dividend from 8/1/21 to 8/31/21	\$0.29	\$0.00
9/1/21	Purchased 0.29 Units of BlackRock Liquidity Treasury - Inst Trade Date 8/31/21 Theor. Settlement Date 8/31/21 Posted Thru Mfd Income Reinvestment of Income Received 8/31/21	-\$0.29	\$0.29
9/7/21	Purchased 965.25 Units of BlackRock Liquidity Treasury - Inst Trade Date 9/7/21 Theor. Settlement Date 9/7/21	-\$965.25	\$965.25
9/7/21	Cash Receipt Redeposit of Periodic Payment B Pain Stop Pay 9/1/21	\$965.25	\$0.00
9/13/21	Cash Receipt Plan Contribution Pay Date May 2021 - Precise Painting	\$1,583.30	\$0.00

**Transaction Detail Section (continued)**

**Statement of Value and Activity**

September 1, 2021 - September 30, 2021

<b>Date</b>	<b>Transaction Description</b>	<b>Cash</b>	<b>Tax Cost</b>
9/13/21	Purchased 1,583.3 Units of BlackRock Liquidity Treasury - Inst Trade Date 9/13/21 Theor. Settlement Date 9/13/21	-\$1,583.30	\$1,583.30
9/13/21	Custodian Fee Schedule Collected Fees up To: 8/31/21 for Custodian Fee Schedule Plus Annual Base Fee Of: \$500.00**** Total Annual Principal Fee: \$640.38**** Taken Every 1 Months Means 8.3333% of The Annual Amount Is Now Due Or: \$53.37	-\$53.37	\$0.00
9/13/21	Sold 53.37 Units of BlackRock Liquidity Treasury - Inst Trade Date 9/13/21 Theor. Settlement Date 9/13/21	\$53.37	-\$53.37
<b>9/30/21</b>	<b>Ending Cash Balance</b>	<b>\$0.00</b>	

## **Messages and Notices Section**

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### ***Statement of Value and Activity***

*September 1, 2021 - September 30, 2021*

This is to advise you of a change in our fee schedules for the period April 1, 2021 through March 31, 2022. North Country Investment Advisors, Inc. has lowered the fee that they charge the North Country Bond Funds for one year by five (5) basis points (.005), from 0.50% to .045%. This is a one-year fee decrease after which the fee will return to its normal fee schedule of 50 basis point (0.50%).



**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME Glens Falls Painters Local #466 Pension Plan & Trust	SSN NO. OR TAXPAYER ID NO. 14-6085295
ADDRESS 191 Broadway Menands, NY 12204	
CONTACT PERSON NAME: Jeffrey Stark	TELEPHONE NUMBER: ( 518 ) 399-0423

**FINANCIAL INSTITUTION INFORMATION**

NAME: Glens Falls National Bank and Trust Company	
ADDRESS: 250 Glen Street PO Box 2161 Glens Falls, NY 12801	
ACH COORDINATOR NAME: Mary Pat Rabin	TELEPHONE NUMBER: ( 518 ) 415-4582
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  2  </u> <u>  1  </u> <u>  3  </u> <u>  0  </u> <u>  2  </u> <u>  5  </u> <u>  5  </u> <u>  4  </u>	
DEPOSITOR ACCOUNT TITLE: Glens Falls Painters Local #466 Pension Plan & Trust	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Mary Pat Rabin</i> VP-Retirement Services Manager	TELEPHONE NUMBER: ( 518 ) 415-4582

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210



### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

In my opinion, the assumptions used for the Rehabilitation Plan Option that I have presented to the Trustees are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this Option, I have relied on projected industry activity as determined by the Trustees. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The option under this Rehabilitation Plan includes all the actions that the Trustees have determined are reasonable measures to forestall insolvency. Further analysis is required annually. Adjustments to these options will be required in future years.

I, Roscoe Haynes, am a Principal and Consulting Actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Rehabilitation Plan report presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

**MILLIMAN, INC.**

4 Corporate Plaza  
250 Washington Avenue Extension  
Albany, New York 12203  
(518) 514-7100



Roscoe Haynes, FSA  
Fellow, Society of Actuaries  
Joint Board Enrollment #08-3483

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Introduction**

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans. A certification of endangered status or critical status requires specific action from the plan trustees. On July 29, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning May 1, 2010. This was communicated in August 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a ten-year period ending no later than 12 years after the date the Plan is certified as critical.

However, due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market.

**Steps Taken to Address the Plans Funded Status**

The Trustees and Bargaining Parties had already taken the following steps to address the plans funded status prior to the plans certification as critical:

- As of May 1, 2005 the benefit accrual rate was changed from \$42 to \$30 and the plan's service crediting rate was amended to no longer allow participants to accrue more than 1 year of service per year.
- Effective May 1, 2009 for employees hired after May 1, 2009 the plan's Normal Retirement age was changed from 60 to 65.
- The contribution rate was increased by \$1.00 in 2005 and \$0.50 in 2007. Typical increases prior to these had been between \$0.10 and \$0.20.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

- The members voted to allocate an additional \$0.50 per hour to the pension plan effective May 1, 2010.
- The Trustees sought a merger with the international fund, but were unable to do so due to the plan's funded status.

**Summary of Rehabilitation Plan Schedule**

The rehabilitation plan consists of a single schedule that sets forth the benefit and contribution requirements under the Plan.

The details of the schedule are listed in a separate exhibit. The following is a brief summary of the schedule:

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions.
- The schedule requires additional employer contributions.
- In general, the changes in adjustable benefits apply for Participants whose benefit commencement date is after May 1, 2011.

The Trustees looked at all options for benefit adjustments and contribution increases in developing the rehabilitation plan. Throughout the process, the goal of the Trustees was the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals.

**Basis for Schedule, and other Alternatives Considered**

Additional considerations for benefits and contributions were as follows:

*Benefits*

Future accruals are already less than 1% of contributions, which is the accrual rate specified under the default schedule defined by PPA. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties would see no benefit in ongoing participation. Further, the plan has relatively few active participants, and freezing accruals would have little effect on the funded status of the plan.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

Contributions

The contribution levels included in the schedule were selected to maximize contributions to the Plan while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees considered the following:

- Increasing employer contributions to a level higher than the employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.
- Increasing employer contributions to levels above what they could not reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.
- Increasing employer contribution levels to a point where employers could no longer competitively bid on industry work would lead to a significant decline in active hours, which would be detrimental to the Trustees' goal of ensuring the future survival of the Plan.

Default Rehabilitation Plan

The Trustees reviewed the default plan, as defined by the PPA. The default plan would require the same benefit reductions included in this plan, but would require contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals, and may put some employers at risk for bankruptcy.

The Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions.

Given the options available under PPA, the combination of benefit adjustments and contribution increases included in the schedule represents the option that provides the best opportunity for the long term survival of the Plan. This schedule eliminates the Plan's adjustable benefits resulting in a reduction in plan liabilities, maximizes the employer contribution level that can reasonably be paid, and provides time for potential recovery of the investment market. These actions are intended to forestall possible insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Other options considered by the Trustees included the following:

- Sufficient contribution increases so that the Plan is projected to emerge from critical status at a later date, after the Rehabilitation period. Contributions at this level were still determined to be unreasonably high.
- Revoking inactive benefit increases, however it is our understanding that the IRS does not consider this an allowable option since none of the increase occurred within the 60 months preceding the date in which the plan was certified as critical.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Rehabilitation Plan Standards and Annual Review**

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

**Adoption of the Rehabilitation Plan Schedule**

Collective bargaining parties must adopt the following rehabilitation plan schedule by the expiration of the collective bargaining agreement (CBA) in effect at the time the Plan entered critical status. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law six months (180 days) after the expiration of the collective bargaining agreement that was in effect on the date the Plan entered critical status (even if a new contract or extension has been signed.) An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted the schedule for these participants effective March 25, 2011.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Interim Contribution Surcharges**

Effective September 27, 2010 a 5% automatic contribution surcharge as required by the PPA is required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective for contributions for May 1, 2011 and all later years.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

**Restrictions on Plan Changes While Critical**

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

**Potential Changes to Rehabilitation Plan**

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Rehabilitation Plan**

This Rehabilitation Plan consists of the following option which the Trustees have adopted as the default option and will be presented to the bargaining parties. The Trustees have concluded that this plan reflects reasonable measures to forestall insolvency.

If, upon the expiration of a collective bargaining agreement in effect on May 1, 2010, an employer and the union are unable to agree on a new contract that reflects this plan or includes contribution or benefit schedules necessary to allow the plan to emerge from critical status, this plan will go into effect. The contribution increase schedule will go into effect 180 days after the expiration of the old collective bargaining agreement, or as of the date the Secretary of Labor certifies that the parties are at an impasse if earlier.

Benefit changes	All adjustable benefits eliminated as of May 1, 2011 <ul style="list-style-type: none"> <li>• 120 month guarantee eliminated for retirement after 5/1/2011,</li> <li>• Disability Benefit not payable until normal retirement date disabilities on or after after 5/1/2011</li> </ul>
Funding/Contribution changes:	Increase current contribution rate of \$4.50 \$0.10 per hour effective each year starting May 1, 2011.
Automatic 431(d) amortization extension	No
Assumed return on assets	21% for plan year ending April 30, 2010; 7.00% thereafter
Assumed future hours	30,000 per year 2010 – 2012; 35,000 per year thereafter
2010 PPA status	Critical/Red – Projected insolvent in 2024
Projected status at close of the rehabilitation period	Critical/Red – Projected insolvent in 2029



**Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan  
Rehabilitation Plan Under PPA for Plan Year Beginning May 1, 2010**

**Assumptions**

**The forecast of future minimum funding requirements and the projected date of insolvency is based on:**

- May 1, 2009 participant data and May 1, 2009 actuarial valuation results, as provided in our actuarial report dated June, 2010.
- An assumed rate of return of 7.0% (net of investment-related administrative expenses) for every year after the Plan year ended April 30, 2010. No future asset gains or losses are reflected.
- Estimated annual hours of 30,000 hours in 2010, 2011, and 2012, and 35,000 hours annually after 2012 based on input from the Fund's Board of Trustees. No future liability gains or losses.
- The active population, including industry activity remains stable through 2029, based on information provided by the trustees.
- Plan provisions used in May 1, 2009, actuarial valuation except as noted above
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2009, actuarial valuation results.
- The plan has not requested an amortization period extension under Internal Revenue Code Section 431(d).



250 Washington Avenue Extension  
Albany, NY 12203  
USA

Main +1 518 514 7100  
Fax +1 518 514 7200

milliman.com

July 26, 2013

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April, 2013 and found that the plan would need additional contribution increases to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that included all reasonable measures to forestall insolvency. The rehabilitation plan extended the plan's projected insolvency from 2024 to 2029. In the interim the plan has made all of the scheduled increases but due to lower than projected hours and poor investment returns in the 2012 plan year, the plan is now projected to be insolvent in 2027. The contribution was increased by \$0.25 at May 1, 2013 instead of the scheduled \$0.10. The trustees determined that no additional increases in the contribution rate or decreases in benefit accruals are possible at this time.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 17, 2013.

We prepared this update as a supplement to the May 1, 2012 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. Future actuarial measurements may differ



Trustees  
Local Union 466 Paper  
July 26, 2013  
Page 2

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

I, Roscoe Haynes, am a Principal and Consulting Actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7107 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in black ink, appearing to read "Roscoe Haynes".

Roscoe Haynes, FSA  
Consulting Actuary and Principal

**Local Union 466 Painter, Decorators and Paperhangers Pension Plan  
2012 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2027
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2013**

Our projected schedule of funding requirements is based on:

- May 1, 2012 participant data and May 1, 2012 actuarial valuation results, as provided in our actuarial report dated June 13, 2013.
- May 1, 2013 assets. The calculations reflect an estimated rate of return on market assets of approximately 8.99% (net of investment-related administrative expenses) for the plan year ended April 30, 2013.
- The active population is assumed to remain stable for each Plan year after April 30, 2012.
- Plan provisions used in May 1, 2012 actuarial valuation.
- 35,000 hours annually.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2012 actuarial valuation results.



250 Washington Avenue Extension  
Albany, NY 12203  
USA

Main +1 518 514 7100  
Fax +1 518 514 7200

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July 28, 2014

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April, 2014 and found that the plan will need additional contribution exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency. The rehabilitation plan extended the plan's projected insolvency from 2024 to 2029. In the interim the plan has received all of the scheduled increases but due to lower than projected hours and poor investment returns in the 2012 plan year, the plan is now projected to be insolvent in 2026. The contribution rate was increased by \$0.25 at May 1, 2013 instead of the scheduled \$0.10. The trustees determined that no additional increases in the contribution rate or decreases in benefit accruals were possible at that time.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 26, 2014.

We have now certified that the plan has failed to comply with its rehabilitation plan for two year in a row. If the plan's situation has not improved either as a result of additional contributions scheduled for the future, benefit reductions or a combination of these changes our certification following the April 30, 2015 year end will result in penalties being imposed on the Trustees.

We prepared this update as a supplement to the May 1, 2013 actuarial valuation. You should consider this update as part of that valuation report. The information upon which



Trustees  
Local Union 466 Paper  
July 28, 2014  
Page 2

we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

I, Roscoe Haynes, am a Principal and Consulting Actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7107 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in black ink, appearing to read "Roscoe Haynes".

Roscoe Haynes, FSA  
Consulting Actuary and Principal

**Local Union 466 Painter, Decorators and Paperhangers Pension Plan  
2014 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2026
---	--



## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2014**

Our projected schedule of funding requirements is based on:

- May 1, 2013 participant data and May 1, 2013 actuarial valuation results, as provided in our actuarial report dated April 2, 2014.
- May 1, 2014 assets. The calculations reflect an estimated rate of return on market assets of approximately 13.25% (net of investment-related administrative expenses) for the plan year ended April 30, 2014.
- The active population is assumed to remain stable for each Plan year after April 30, 201.
- Plan provisions used in May 1, 2013 actuarial valuation.
- 35,000 hours annually.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2013 actuarial valuation results.



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Albany, NY 12203  
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July 28, 2015

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2015 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency. The rehabilitation plan extended the plan's projected insolvency from 2024 to 2029. The contribution rate was increased by \$0.25 at May 1, 2013 instead of the scheduled \$0.10. The trustees determined that no additional increases in the contribution rate or decreases in benefit accruals were possible at that time.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 26, 2015.

We prepared this update as a supplement to the May 1, 2014 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. Future actuarial measurements may differ



Trustees  
Local Union 466 Paper  
July 28, 2014  
Page 2

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

I, Roscoe Haynes, am a Principal and Consulting Actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7107 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in cursive script that reads "Roscoe Haynes".

Roscoe Haynes, FSA  
Consulting Actuary and Principal

**Local Union 466 Painter, Decorators and Paperhangers Pension Plan  
2014 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2029
---	--

## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2015**

Our projected schedule of funding requirements is based on:

- May 1, 2014 participant data and May 1, 2014 actuarial valuation results, as provided in our actuarial report dated May 22, 2015.
- May 1, 2015 assets. The calculations reflect an estimated rate of return on market assets of approximately 2.35% (net of investment-related administrative expenses) for the plan year ended April 30, 2015.
- The active population is assumed to remain stable for each Plan year after April 30, 2014.
- Plan provisions used in May 1, 2014 actuarial valuation.
- 35,000 hours annually.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2014 actuarial valuation results.



250 Washington Avenue Extension  
Albany, NY 12203  
USA

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Fax +1 518 514 7200

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July 29, 2016

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2016 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency. The rehabilitation plan extended the plan's projected insolvency from 2024 to 2029. The contribution rate was increased by \$0.25 at May 1, 2013 instead of the scheduled \$0.10. The trustees determined that no additional increases in the contribution rate or decreases in benefit accruals were possible at that time.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 26, 2016.

We prepared this update as a supplement to the May 1, 2015 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. These projections utilize an assumption of 35,000 total hours worked by active members based upon experience in some past years as well



Trustees  
Local Union 466 Paper  
July 29, 2016  
Page 2

as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future are less than assumed, it may have a material impact on the projections. For example if the assumption for future annual hours worked by active members is lowered to 11,000 (which is closer to what recent experience has shown), then the projected insolvency date of the plan is 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

I, Markella Roma, am an actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7134 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in cursive script that reads "Markella Roma".

Markella Roma, FSA  
Actuary

**Local Union 466 Painter, Decorators and Paperhangers Pension Plan  
2015 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2025
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2016**

Our projected schedule of funding requirements is based on:

- May 1, 2015 participant data and May 1, 2015 actuarial valuation results, as provided in our actuarial report dated July 29, 2016.
- May 1, 2016 assets. The calculations reflect an estimated rate of return on market assets of approximately -3.25% (net of investment-related administrative expenses) for the plan year ended April 30, 2016.
- The active population is assumed to remain stable for each Plan year after April 30, 2015.
- Plan provisions used in May 1, 2015 actuarial valuation.
- 35,000 hours annually.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2015 actuarial valuation results.



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Albany, NY 12203  
USA

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July 28, 2017

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2017 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 26, 2017.

We prepared this update as a supplement to the May 1, 2016 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future is different than assumed, it may have a material impact on the projections.



Trustees  
Local Union 466  
July 28, 2017  
Page 2

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

I, Markella Roma, am an actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7134 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in blue ink that reads "Markella Roma".

Markella Roma, FSA  
Actuary

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan  
2017 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2021
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2017**

Our projected schedule of funding requirements is based on:

- May 1, 2016 participant data and May 1, 2016 actuarial valuation results, as provided in our actuarial report dated October 20, 2016.
- May 1, 2017 assets. The calculations reflect an estimated rate of return on market assets of approximately 11.25% (net of investment-related administrative expenses) for the plan year ended April 30, 2017.
- Plan provisions used in May 1, 2016 actuarial valuation.
- 6,000 hours annually after 2016.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2016 actuarial valuation results.



250 Washington Avenue Extension  
Albany, NY 12203  
USA

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Fax +1 518 514 7200

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July 27, 2018

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2018 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 26, 2018.

We prepared this update as a supplement to the May 1, 2017 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future is different than assumed, it may have a material impact on the projections.



Trustees  
Local Union 466  
July 27, 2018  
Page 2

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

I, Markella Roma, am an actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7134 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in blue ink that reads "Markella Roma".

Markella Roma, FSA  
Actuary

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan  
2018 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2020
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2018**

Our projected schedule of funding requirements is based on:

- May 1, 2017 participant data and May 1, 2017 actuarial valuation results, as provided in our actuarial report dated January 31, 2018.
- May 1, 2018 assets. The calculations reflect an estimated rate of return on market assets of approximately 10.25% (net of investment-related administrative expenses) for the plan year ended April 30, 2018.
- Plan provisions used in May 1, 2017 actuarial valuation.
- 6,000 hours annually after 2017.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2017 actuarial valuation results.



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Albany, NY 12203  
USA

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July 26, 2019

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2019 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 26, 2019.

We prepared this update as a supplement to the May 1, 2018 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. These projections utilize an assumption of 7,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future is different than assumed, it may have a material impact on the projections.



Trustees  
Local Union 466  
July 26, 2019  
Page 2

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

I, Markella Roma, am an actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7134 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in blue ink that reads "Markella Roma".

Markella Roma, FSA  
Actuary

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan  
2019 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2020
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2019**

Our projected schedule of funding requirements is based on:

- May 1, 2018 participant data and May 1, 2018 actuarial valuation results, as provided in our actuarial report dated April 11, 2019.
- May 1, 2019 assets. The calculations reflect an estimated rate of return on market assets of approximately 10.25% (net of investment-related administrative expenses) for the plan year ended April 30, 2019.
- Plan provisions used in May 1, 2018 actuarial valuation.
- May 1, 2019 assets were adjusted to reflect the transfer of \$125,000 of contributions to the International Union of Painters Pension Fund.
- 6,000 hours annually after 2018.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2018 actuarial valuation results.



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Albany, NY 12203  
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July 29, 2020

Trustees  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2020 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 29, 2020.

We prepared this update as a supplement to the May 1, 2020 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future is different than assumed, it may have a material impact on the projections.



Trustees  
Local Union 466  
July 29, 2020  
Page 2

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

I, Markella Roma, am an actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7134 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in blue ink that reads "Markella Roma".

Markella Roma, FSA  
Actuary

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan  
2020 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Projected insolvent in 2020
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2020**

Our projected schedule of funding requirements is based on:

- May 1, 2020 participant data and May 1, 2020 actuarial valuation results, as provided in our actuarial report dated July 15, 2020.
- May 1, 2020 assets. The calculations reflect an estimated rate of return on market assets of approximately 2.64% (net of investment-related administrative expenses) for the plan year ended April 30, 2020.
- Plan provisions used in May 1, 2020 actuarial valuation.
- 6,000 hours annually after 2020.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2020 actuarial valuation results.



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Albany, NY 12203  
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July 29, 2021

Trustees

Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

Dear Trustees:

Rehabilitation Plan Update  
Local Union 466 Painters, Decorators, and Paperhangers Pension Plan

We have reviewed investment and fund performance through April 2021 and found that the plan will need additional contributions exceeding those that have been received and are scheduled to be received in the future to comply with the Rehabilitation Plan adopted by the Trustees. The trustees determined in 2011 that the plan would be unable to emerge from critical status and adopted a plan that in their opinion included all reasonable measures to forestall insolvency.

Under the Pension Protection Act of 2006, the Rehabilitation plan must be updated annually to reflect emerging experience. We are also sending a certification regarding the plan's status to the IRS, and we will send you a notice that must go to the participants before August 29, 2021.

We prepared this update as a supplement to the May 1, 2020 actuarial valuation. You should consider this update as part of that valuation report. The information upon which we relied is described in that report and this letter; if the underlying data or information is inaccurate or incomplete, the results of our calculations may likewise be inaccurate or incomplete.

In my opinion, the assumptions used for this update to the rehabilitation plan are reasonable based on the experience of the plan and reasonable expectations of anticipated experience under the plan. In preparing this update, I have relied on projected industry activity as determined by the Trustees. These projections utilize an assumption of 6,000 total hours worked by active members based upon experience in some past years as well as the Trustees expectation of future service levels. However it is important to note that if actual hours worked in the future is different than assumed, it may have a material impact on the projections.



Trustees  
Local Union 466  
July 29, 2021  
Page 2

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

I, Markella Roma, am an actuary for Milliman. I am a member of the American Academy of Actuaries (AAA) and meet the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, the Funding Improvement Plan Update presented to the Trustees is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Please call me at (518)-514-7134 if you have any questions regarding this preliminary update.

Sincerely,

A handwritten signature in blue ink that reads "Markella Roma".

Markella Roma, FSA  
Actuary

**Local Union 466 Painters, Decorators, and Paperhangers Pension Plan  
2021 Rehabilitation Plan Update  
Rehabilitation Plan Contribution Increase Schedules**

Effective Date	Contribution Increases
5/1/11	\$ 0.10
5/1/12	\$ 0.10
5/1/13	\$ 0.25
5/1/14 and following	\$ 0.10

<i>Projected Status at close of the rehabilitation period</i>	Critical/Red – Insolvent in 2020
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## **Local Union 466 Painters, Decorators, and Paperhangers Pension Plan**

### **Summary of Assumptions/Methods for the Rehabilitation Plan Update for the Plan Year Beginning May 1, 2020**

Our projected schedule of funding requirements is based on:

- May 1, 2020 participant data and May 1, 2020 actuarial valuation results, as provided in our actuarial report dated July 15, 2020.
- May 1, 2021 assets.
- Plan provisions used in May 1, 2020 actuarial valuation.
- Contribution increases of \$0.10 per year in accordance with the Rehabilitation plan adopted by the Trustees.
- All other actuarial assumptions and methods are the same as those used to determine May 1, 2020 actuarial valuation results.

**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:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contribution				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
			Total Contributions*	Base Units	Average Contribution Rate						
2011	05/01/2011	04/30/2012	\$71,335	12,232	\$4.50						
2012	05/01/2012	04/30/2013	\$68,015	28,266	\$4.60						
2013	05/01/2013	04/30/2014	\$82,694	14,899	\$4.70						
2014	05/01/2014	04/30/2015	\$113,517	10,925	\$4.95						
2015	05/01/2015	04/30/2016	\$71,901	8,976	\$5.05						
2016	05/01/2016	04/30/2017	\$48,739	2,971	\$5.15						
2017	05/01/2017	04/30/2018	\$38,701	4,708	\$5.25						
2018	05/01/2018	04/30/2019	\$62,117	5,283	\$5.35						
2019	05/01/2019	04/30/2020	\$43,927	6,304	\$6.20						
2020	05/01/2020	04/30/2021	\$45,028	6,111	\$6.60						

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**TEMPLATE 4**  
**SFA Determination**

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

**Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:**

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

***NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.***

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
  - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
  - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
  - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).





**Additional instructions for each individual worksheet:**

Sheet

**4-1 SFA Determination - SFA Interest Rate**

See instructions on 4-1 SFA Interest Rate.

**4-2 SFA Determination - SFA Benefit Payments**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

### 4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

**TEMPLATE 4 - Sheet 4-1**  
**SFA Determination - Interest Rate**

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
Application Submission Date:	10/12/2021
SFA measurement date:	09/30/2021
Last day of first plan year ending after the measurement date:	04/30/2022

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	5.00%
------------------------	-------

Input amount used in determination of SFA.

**Development of interest rate limit:**

Plan Interest Rate:	5.00%
Month used for interest rate ( <i>month in which application is filed or the 3 preceding months</i> ):	Sep-21
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.36%
Interest Rate Limit ( <i>3rd Segment rate plus 200 basis points</i> ):	5.36%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

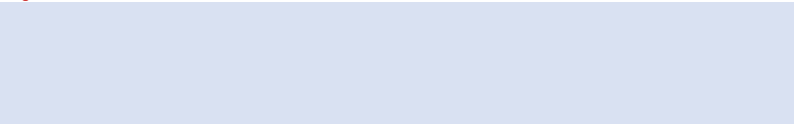
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation ( <i>Lesser of Plan Interest Rate and Interest Rate Limit</i> ):	5.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.0%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
<b>PRESENT VALUE</b> 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
\$2,845,789	\$596,808	\$49,521	\$0	\$3,492,119

		<b>PROJECTED BENEFIT PAYMENTS</b> for:				
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
Plan Year Start Date	Plan Year End Date					
10/01/2021	04/30/2022	\$172,036	\$11,641	\$0	\$0	\$183,677
05/01/2022	04/30/2023	\$285,999	\$27,673	\$0	\$0	\$313,672
05/01/2023	04/30/2024	\$276,591	\$27,369	\$0	\$0	\$303,960
05/01/2024	04/30/2025	\$266,757	\$27,050	\$0	\$0	\$293,807
05/01/2025	04/30/2026	\$256,559	\$28,863	\$0	\$0	\$285,422
05/01/2026	04/30/2027	\$246,073	\$37,125	\$0	\$0	\$283,198
05/01/2027	04/30/2028	\$235,375	\$45,766	\$0	\$0	\$281,141
05/01/2028	04/30/2029	\$224,551	\$45,191	\$0	\$0	\$269,742
05/01/2029	04/30/2030	\$213,687	\$44,584	\$2,551	\$0	\$260,822
05/01/2030	04/30/2031	\$202,843	\$44,026	\$2,518	\$0	\$249,387
05/01/2031	04/30/2032	\$192,069	\$43,348	\$2,484	\$0	\$237,901
05/01/2032	04/30/2033	\$181,391	\$43,037	\$2,448	\$0	\$226,876
05/01/2033	04/30/2034	\$170,821	\$42,278	\$2,410	\$0	\$215,509
05/01/2034	04/30/2035	\$160,359	\$41,475	\$3,846	\$0	\$205,680
05/01/2035	04/30/2036	\$150,004	\$49,685	\$3,786	\$0	\$203,475
05/01/2036	04/30/2037	\$139,755	\$48,704	\$3,721	\$0	\$192,180
05/01/2037	04/30/2038	\$129,615	\$47,661	\$3,653	\$0	\$180,929
05/01/2038	04/30/2039	\$119,599	\$46,553	\$3,580	\$0	\$169,732
05/01/2039	04/30/2040	\$109,724	\$45,377	\$3,503	\$0	\$158,604
05/01/2040	04/30/2041	\$100,024	\$44,310	\$6,265	\$0	\$150,599
05/01/2041	04/30/2042	\$90,547	\$42,983	\$8,833	\$0	\$142,363
05/01/2042	04/30/2043	\$81,339	\$41,577	\$8,678	\$0	\$131,594
05/01/2043	04/30/2044	\$72,459	\$40,087	\$8,513	\$0	\$121,059
05/01/2044	04/30/2045	\$63,965	\$38,512	\$8,336	\$0	\$110,813
05/01/2045	04/30/2046	\$55,918	\$36,853	\$8,148	\$0	\$100,919
05/01/2046	04/30/2047	\$48,382	\$35,113	\$11,352	\$0	\$94,847
05/01/2047	04/30/2048	\$41,427	\$33,299	\$11,104	\$0	\$85,830
05/01/2048	04/30/2049	\$35,103	\$31,418	\$10,842	\$0	\$77,363
05/01/2049	04/30/2050	\$29,452	\$29,481	\$10,563	\$0	\$69,496
05/01/2050	04/30/2051	\$24,482	\$27,502	\$10,269	\$0	\$62,253

TEMPLATE 4 - Sheet 4-3

v20120824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	GF Painters Pension Plan	
EIN:	14-6085295	
PN:	001	
SFA Measurement Date:	09/30/2021	
SFA Interest Rate:	5.0%	

		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]
\$41,558	\$5,559,853	\$189,392	\$0	\$0	(\$3,492,119)	(\$90,115)	(\$2,208,569)	\$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
10/01/2021	04/30/2022	41,558	5,559,853	23,032	-	-	(183,677)	(90,115)	(120,192)	155,085	5,385,544
05/01/2022	04/30/2023	5,385,544		36,284	-	-	(313,672)		(104,613)	259,844	5,263,387
05/01/2023	04/30/2024	5,263,387		33,387	-	-	(303,960)		(107,202)	253,840	5,139,451
05/01/2024	04/30/2025	5,139,451		30,717	-	-	(293,807)		(109,855)	247,763	5,014,270
05/01/2025	04/30/2026	5,014,270		28,258	-	-	(285,422)		(112,606)	241,582	4,886,081
05/01/2026	04/30/2027	4,886,081		25,715	-	-	(283,198)		(115,390)	235,096	4,748,304
05/01/2027	04/30/2028	4,748,304		23,400	-	-	(281,141)		(118,241)	228,130	4,600,452
05/01/2028	04/30/2029	4,600,452		21,294	-	-	(269,742)		(121,162)	220,895	4,451,738
05/01/2029	04/30/2030	4,451,738		-	-	-	(260,822)		(124,153)	213,080	4,279,843
05/01/2030	04/30/2031	4,279,843		-	-	-	(249,387)		(127,218)	204,692	4,107,930
05/01/2031	04/30/2032	4,107,930		-	-	-	(237,901)		(130,676)	196,294	3,935,647
05/01/2032	04/30/2033	3,935,647		-	-	-	(226,876)		(133,881)	187,873	3,762,763
05/01/2033	04/30/2034	3,762,763		-	-	-	(215,509)		(137,165)	179,429	3,589,517
05/01/2034	04/30/2035	3,589,517		-	-	-	(205,680)		(140,530)	170,926	3,414,233
05/01/2035	04/30/2036	3,414,233		-	-	-	(203,475)		(143,978)	162,131	3,228,912
05/01/2036	04/30/2037	3,228,912		-	-	-	(192,180)		(147,510)	153,057	3,042,279
05/01/2037	04/30/2038	3,042,279		-	-	-	(180,929)		(151,130)	143,914	2,854,134
05/01/2038	04/30/2039	2,854,134		-	-	-	(169,732)		(154,838)	134,691	2,664,255
05/01/2039	04/30/2040	2,664,255		-	-	-	(158,604)		(158,639)	125,378	2,472,391
05/01/2040	04/30/2041	2,472,391		-	-	-	(150,599)		(162,533)	115,887	2,275,145
05/01/2041	04/30/2042	2,275,145		-	-	-	(142,363)		(166,462)	106,131	2,072,451
05/01/2042	04/30/2043	2,072,451		-	-	-	(131,594)		(170,551)	96,161	1,866,467
05/01/2043	04/30/2044	1,866,467		-	-	-	(121,059)		(174,741)	86,019	1,656,686
05/01/2044	04/30/2045	1,656,686		-	-	-	(110,813)		(179,035)	75,676	1,442,514
05/01/2045	04/30/2046	1,442,514		-	-	-	(100,919)		(183,435)	65,104	1,223,264
05/01/2046	04/30/2047	1,223,264		-	-	-	(94,847)		(187,945)	54,180	994,651
05/01/2047	04/30/2048	994,651		-	-	-	(85,830)		(192,567)	42,858	759,112
05/01/2048	04/30/2049	759,112		-	-	-	(77,363)		(197,304)	31,173	515,618
05/01/2049	04/30/2050	515,618		-	-	-	(69,496)		(202,228)	19,071	262,964
05/01/2050	04/30/2051	262,964		-	-	-	(62,253)		(207,205)	6,494	(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:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.0%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.					
<b>PRESENT VALUE</b> 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	
\$2,845,789	\$596,808	\$78,885	\$0	\$3,521,483	

		<b>PROJECTED BENEFIT PAYMENTS</b> 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
09/01/2021	04/30/2022	\$172,036	\$11,641	\$0	\$0	\$183,677
05/01/2022	04/30/2023	\$285,999	\$27,673	\$0	\$0	\$313,672
05/01/2023	04/30/2024	\$276,591	\$27,369	\$0	\$0	\$303,960
05/01/2024	04/30/2025	\$266,757	\$27,050	\$0	\$0	\$293,807
05/01/2025	04/30/2026	\$256,559	\$28,863	\$0	\$0	\$285,422
05/01/2026	04/30/2027	\$246,073	\$37,125	\$0	\$0	\$283,198
05/01/2027	04/30/2028	\$235,375	\$45,766	\$0	\$0	\$281,141
05/01/2028	04/30/2029	\$224,551	\$45,191	\$0	\$0	\$269,742
05/01/2029	04/30/2030	\$213,687	\$44,584	\$3,356	\$0	\$261,627
05/01/2030	04/30/2031	\$202,843	\$44,026	\$3,314	\$0	\$250,183
05/01/2031	04/30/2032	\$192,069	\$43,348	\$3,269	\$0	\$238,686
05/01/2032	04/30/2033	\$181,391	\$43,037	\$3,222	\$0	\$227,650
05/01/2033	04/30/2034	\$170,821	\$42,278	\$3,171	\$0	\$216,270
05/01/2034	04/30/2035	\$160,359	\$41,475	\$4,594	\$0	\$206,428
05/01/2035	04/30/2036	\$150,004	\$49,685	\$4,520	\$0	\$204,209
05/01/2036	04/30/2037	\$139,755	\$48,704	\$4,441	\$0	\$192,900
05/01/2037	04/30/2038	\$129,615	\$47,661	\$4,358	\$0	\$181,634
05/01/2038	04/30/2039	\$119,599	\$46,553	\$4,269	\$0	\$170,421
05/01/2039	04/30/2040	\$109,724	\$45,377	\$4,174	\$0	\$159,275
05/01/2040	04/30/2041	\$100,024	\$44,310	\$8,104	\$0	\$152,438
05/01/2041	04/30/2042	\$90,547	\$42,983	\$15,745	\$0	\$149,275
05/01/2042	04/30/2043	\$81,339	\$41,577	\$15,500	\$0	\$138,416
05/01/2043	04/30/2044	\$72,459	\$40,087	\$15,239	\$0	\$127,785
05/01/2044	04/30/2045	\$63,965	\$38,512	\$14,961	\$0	\$117,438
05/01/2045	04/30/2046	\$55,918	\$36,853	\$14,664	\$0	\$107,435
05/01/2046	04/30/2047	\$48,382	\$35,113	\$21,202	\$0	\$104,697
05/01/2047	04/30/2048	\$41,427	\$33,299	\$20,795	\$0	\$95,521
05/01/2048	04/30/2049	\$35,103	\$31,418	\$20,365	\$0	\$86,886
05/01/2049	04/30/2050	\$29,452	\$29,481	\$19,908	\$0	\$78,841
05/01/2050	04/30/2051	\$24,482	\$27,502	\$19,425	\$0	\$71,409

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	GF Painters Pension Plan	
EIN:	14-6085295	
PN:	001	
SFA Measurement Date:	09/30/2021	
SFA Interest Rate:	5.0%	

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 owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$41,558	\$5,072,917	\$707,006	\$0	\$0	(\$3,521,483)	(\$90,115)	(\$2,209,883)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	04/30/2022	41,558	5,072,917	24,850	-	-	(183,677)	(90,115)	(120,192)	141,053	4,886,394
05/01/2022	04/30/2023	4,886,394		43,020	-	-	(313,672)	-	(104,613)	235,052	4,746,182
05/01/2023	04/30/2024	4,746,182		43,500	-	-	(303,960)	-	(107,202)	228,230	4,606,749
05/01/2024	04/30/2025	4,606,749		43,980	-	-	(293,807)	-	(109,855)	221,455	4,468,522
05/01/2025	04/30/2026	4,468,522		44,460	-	-	(285,422)	-	(112,606)	214,695	4,329,648
05/01/2026	04/30/2027	4,329,648		44,460	-	-	(283,198)	-	(115,390)	207,737	4,183,258
05/01/2027	04/30/2028	4,183,258		44,460	-	-	(281,141)	-	(118,241)	200,398	4,028,734
05/01/2028	04/30/2029	4,028,734		44,460	-	-	(269,742)	-	(121,162)	192,881	3,875,172
05/01/2029	04/30/2030	3,875,172		44,460	-	-	(261,627)	-	(124,153)	185,330	3,719,181
05/01/2030	04/30/2031	3,719,181		44,460	-	-	(250,183)	-	(127,258)	177,736	3,563,936
05/01/2031	04/30/2032	3,563,936		44,460	-	-	(238,686)	-	(130,728)	170,172	3,409,154
05/01/2032	04/30/2033	3,409,154		44,460	-	-	(227,650)	-	(133,934)	162,626	3,254,656
05/01/2033	04/30/2034	3,254,656		44,460	-	-	(216,270)	-	(137,219)	155,101	3,100,728
05/01/2034	04/30/2035	3,100,728		44,460	-	-	(206,428)	-	(140,585)	147,565	2,945,740
05/01/2035	04/30/2036	2,945,740		44,460	-	-	(204,209)	-	(144,090)	139,784	2,781,685
05/01/2036	04/30/2037	2,781,685		44,460	-	-	(192,900)	-	(147,624)	131,773	2,617,394
05/01/2037	04/30/2038	2,617,394		44,460	-	-	(181,634)	-	(151,246)	123,747	2,452,722
05/01/2038	04/30/2039	2,452,722		44,700	-	-	(170,421)	-	(154,956)	115,705	2,287,749
05/01/2039	04/30/2040	2,287,749		45,300	-	-	(159,275)	-	(158,759)	107,652	2,122,667
05/01/2040	04/30/2041	2,122,667		45,900	-	-	(152,438)	-	(162,655)	99,486	1,952,959
05/01/2041	04/30/2042	1,952,959		46,500	-	-	(149,275)	-	(166,648)	90,995	1,774,531
05/01/2042	04/30/2043	1,774,531		47,100	-	-	(138,416)	-	(170,803)	82,253	1,594,665
05/01/2043	04/30/2044	1,594,665		47,700	-	-	(127,785)	-	(174,997)	73,434	1,413,017
05/01/2044	04/30/2045	1,413,017		48,300	-	-	(117,438)	-	(179,295)	64,516	1,229,100
05/01/2045	04/30/2046	1,229,100		48,900	-	-	(107,435)	-	(183,699)	55,473	1,042,339
05/01/2046	04/30/2047	1,042,339		49,500	-	-	(104,697)	-	(188,213)	46,106	845,035
05/01/2047	04/30/2048	845,035		50,100	-	-	(95,521)	-	(192,907)	36,366	643,073
05/01/2048	04/30/2049	643,073		50,700	-	-	(86,886)	-	(197,649)	26,379	435,618
05/01/2049	04/30/2050	435,618		51,300	-	-	(78,841)	-	(202,578)	16,098	221,596
05/01/2050	04/30/2051	221,596		51,900	-	-	(71,409)	-	(207,560)	5,472	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**

**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:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$5,072,917
2	CBUs are assumed to decrease by 9% per year and 100% in the eighth year	\$486,937	\$5,559,853

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

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 7

v20210706p

### 7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.



## TEMPLATE 7

v20210706p

### 7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.



**TEMPLATE 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:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
10/01/2021	04/30/2022	\$23,032	3,244	\$7.10						7
05/01/2022	04/30/2023	\$36,284	5,061	\$7.17						6
05/01/2023	04/30/2024	\$33,387	4,605	\$7.25						5
05/01/2024	04/30/2025	\$30,717	4,191	\$7.33						5
05/01/2025	04/30/2026	\$28,258	3,813	\$7.41						4
05/01/2026	04/30/2027	\$25,715	3,470	\$7.41						4
05/01/2027	04/30/2028	\$23,400	3,158	\$7.41						3
05/01/2028	04/30/2029	\$21,294	2,874	\$7.41						3
05/01/2029	04/30/2030	\$0	-	\$0.00						-
05/01/2030	04/30/2031	\$0	-	\$0.00						-
05/01/2031	04/30/2032	\$0	-	\$0.00						-
05/01/2032	04/30/2033	\$0	-	\$0.00						-
05/01/2033	04/30/2034	\$0	-	\$0.00						-
05/01/2034	04/30/2035	\$0	-	\$0.00						-
05/01/2035	04/30/2036	\$0	-	\$0.00						-
05/01/2036	04/30/2037	\$0	-	\$0.00						-
05/01/2037	04/30/2038	\$0	-	\$0.00						-
05/01/2038	04/30/2039	\$0	-	\$0.00						-
05/01/2039	04/30/2040	\$0	-	\$0.00						-
05/01/2040	04/30/2041	\$0	-	\$0.00						-
05/01/2041	04/30/2042	\$0	-	\$0.00						-
05/01/2042	04/30/2043	\$0	-	\$0.00						-
05/01/2043	04/30/2044	\$0	-	\$0.00						-
05/01/2044	04/30/2045	\$0	-	\$0.00						-
05/01/2045	04/30/2046	\$0	-	\$0.00						-
05/01/2046	04/30/2047	\$0	-	\$0.00						-
05/01/2047	04/30/2048	\$0	-	\$0.00						-
05/01/2048	04/30/2049	\$0	-	\$0.00						-
05/01/2049	04/30/2050	\$0	-	\$0.00						-
05/01/2050	04/30/2051	\$0	-	\$0.00						-

\* 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."