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September 17, 2021

Karen A. Grisz, CFA, Program Manager
Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN 13-5664312, Plan No. 001
Application for Special Financial Assistance under ERISA Section 4262**

Dear Ms. Grisz:

This letter is to formally request Special Financial Assistance (“SFA”) in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 (“ERISA”) and PBGC’s Interim Final Rule on SFA (“IFR”, 29 CFR part 4262), and serves as an SFA cover letter under Section D(1) of the Instructions for Filing Requirements for Multiemployer Plans Applying for SFA (“Instructions”).

The Retirement Fund of Local 1482 Paint and Allied Manufacturers (the “Plan”) is a multiemployer defined benefit pension plan under ERISA. Benefit accruals in the Plan ceased as of September 1, 2009. The Plan was certified in critical status under the Pension Protection Act (“PPA”) for the plan year commencing September 1, 2008, and a Rehabilitation Plan was adopted as of July 22, 2009. By 2018, the Plan’s former Trustees, including the last Employer Trustee, Kenneth Ballan (“Ballan”), effectively abandoned the Plan, which was administered by a third-party administrator (“TPA”) named Comprehensive Consulting Group or ERISA Fiduciary Services, Inc. (“CCG”). Through the years, CCG failed to administer the Plan appropriately, including by unlawfully suspending participants’ benefits; failing to file, prepare or have prepared required documents and filings with respect to the Plan, including Forms 5500 and actuarial valuations; and failing to maintain adequate records of employer contributions, participant work hours and benefit entitlements.

Through the intervention of the United States Department of Labor Employee Benefits Security Administration (“DOL”) and the Pension Benefit Guaranty Corporation (“PBGC”), Ballan resigned as Plan Trustee and executed an agreement appointing the undersigned Larry Magarik as the Trustee and Independent Fiduciary (“IF”) of the Plan effective May 22, 2018. Following

appointment, the IF retained a new TPA, Independent Qualified Public Accountant (“IQPA”), Actuarial Consultant, and Counsel for the Plan. The Plan retained I. E. Shaffer & Co., Inc. as TPA effective September 1, 2018. The Plan retained Schultheis & Panettieri, CPA as IQPA, and also as Payroll Auditor to the Plan, and it began auditing contributing employers, collecting delinquent contributions, and assessing withdrawal liability against withdrawn employers. The Plan retained First Actuarial Consulting, Inc. (“FACT”) as Actuarial Consultant. The Plan retained Cohen, Weiss and Simon, LLP as Counsel.

The DOL issued a Closing Letter dated September 12, 2018, and the IF submitted a series of Reports to DOL and PBGC on the progress of the work of reconstruction of the Plan. The Office of the Chief Accountant of the DOL issued a letter dated December 21, 2018 allowing the Plan to file a single Form 5500 for the year ending August 31, 2018 in lieu of twelve years of Forms 5500 that were not filed by CCG. The Plan filed the Form 5500, and since 2018, it has timely filed its Forms 5500.

The Plan Actuary timely filed his most recent certification of critical-and-declining status for the plan year beginning September 1, 2018 and ending August 31, 2019 because it was not projected to avoid insolvency during that plan year. No actuarial assumptions were detailed with that certification and no further certifications were filed thereafter, because the Plan in fact became insolvent in the plan year ending August 31, 2019, as projected. Accordingly, for purposes of this application for SFA, the Plan Actuary has relied on the actuarial assumptions as published in attachments to the 2017 Schedule MB (Form 5500) and must introduce new and additional actuarial assumptions to better reflect the anticipated financial position of the Plan once it receives SFA.

As the Plan approached insolvency, it distributed the Notice of Critical and Declining Status and Notice of Insolvency to Participants and Beneficiaries on December 21, 2018, and the Plan filed a Notice of Insolvency with the PBGC on January 9, 2019, indicating that insolvency was expected during the plan year ending August 31, 2019. The Plan’s Application for Financial Assistance was filed with the PBGC March 7, 2019. Notices of Insolvency Benefit Level were distributed to participants in pay status on April 4, 2019. The PBGC began providing financial assistance to the Plan, and the Plan reduced benefits to the PBGC-guaranteed levels, as of May 1, 2019 in accordance with law and PBGC instructions. The Plan was formally determined to be insolvent as of May 1, 2019.

The Plan’s latest Actuarial Valuation Report is as of September 1, 2018. This is because, on September 30, 2019, in response to the Plan’s request for guidance, the Plan received written direction from the PBGC that an Actuarial Valuation Report was not required until 2023, unless PBGC actuaries requested one sooner. Accordingly, the Plan Actuary has not prepared an Actuarial Valuation Report since the September 1, 2018 Report, issued February 1, 2019.

The information required by Section D of the Instructions is provided below, in accordance with the Instructions.

If additional information is needed, please contact the Plan's Authorized Representative, Monica DeRyder of I.E. Shaffer & Co., Inc., the TPA, as set forth below, and it will be provided.

Respectfully submitted,



LARRY MAGARIK
Independent Fiduciary and Trustee

9/17/21
Date

Exhibit 1: Instructions Section D(1) through D(4) – Plan Information

(1) Plan Sponsor:

Board of Trustees
Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628-1020

(2) Plan Sponsor's Authorized Representative

Monica B. DeRyder, Administrator
Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628-1020
Phone: (609) 883-6688 x6193
mderyder@ieshaffer.com

Other Authorized Representatives

Jani K. Rachelson
Fund Counsel
Cohen Weiss and Simon, LLP
900 Third Avenue, Suite 2100
New York, NY 10022
Phone: (212) 356-0221
jrachelson@cwsny.com

Jay K. Egelberg, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
(212) 395-9555 x111
jegelberg@factual.com

(3) SFA Eligibility Criteria:

The Plan is eligible for SFA under ERISA Section 4262(b)(1)(D) and IFR §4262.3(a)(4), because it became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.

(4) Priority Group:

The Plan is in priority group 1 as described in section 4262.10(d)(2)(i) of the IFR.

Exhibit 2: Instructions Section D(5) - Future Contributions, Withdrawal Liability Payments, and Other Income

There is one remaining contributing employer to the Plan, Northern Adhesives, Inc. (“Northern”). Northern was delinquent in its contributions upon the IF’s appointment and, although it was assessed and began paying some of its delinquencies, it remains delinquent in both past and current contributions owed to the Plan under its collective bargaining agreement. The Plan brought a lawsuit against Northern, which is currently pending in the United States District Court for the Eastern District of New York, where the U.S. Magistrate Judge is reviewing the Plan’s pending Motion for a Default Judgment against Northern. Northern’s financial circumstances are tenuous, and it is likely that Northern will cease business operations at some point in the near future and that enforcement of the anticipated judgment will be difficult, if not impossible. To calculate the SFA amount, in light of Northern’s delinquency and its claimed business hardships, the Plan Actuary assumed that Northern, while still operating, will likely soon cease its business operations and will not pay any further contributions or withdrawal liability. Northern’s shutdown and withdrawal would cause a termination of the Plan by mass withdrawal.

A number of contributing employers withdrew from the Plan in the past several years and paid their withdrawal liability, including through settlements. One withdrawn contributing employer, Industrial Finishing, Inc., is paying its withdrawal liability to the Plan in quarterly installments but has claimed, and has provided financial documents supporting its claims, that it is out of business, has limited resources, and is likely to be unable to continue paying its withdrawal liability installments. To calculate the SFA amount, the Plan Actuary assumed a 20% chance that Industrial Finishing will continue paying its scheduled quarterly installments. It also assumed, for purposes of this SFA application, that Industrial Finishing will pay 20% of its quarterly payments throughout the entire SFA coverage period as a result of its being the sole employer subject to reallocation liability under the imminent mass withdrawal discussed above which will indefinitely extend the quarterly installment obligation.

The projected employer contributions and withdrawal liability payments are listed in Template 8 of this application.

Finally, with the authorization of the PBGC, the IF commenced a lawsuit against CCG, Ballan and the former Counsel to the Plan and obtained settlements of \$1,100,000 in recovery to the Plan for alleged breaches of fiduciary and other duties to the Plan. At the direction of the PBGC, the recovery amounts are being used to defray current PBGC funding until they are depleted. There were two final payments of \$20,833.33 outstanding as of the SFA measurement date, and the Plan has received the first of those two payments. Thus, it was assumed that Ballan will pay the remaining payment of \$20,833.33 on the scheduled date of November 2, 2021.

Exhibit 3: Instructions D(6)(b) – Changes in Actuarial Assumptions

Below are the changes made to the actuarial assumptions from the last Plan’s last certification before it became insolvent, for the plan year beginning September 1, 2018:

1. Interest Rate

To reflect the limit specified in section 4262(e)(3) of ERISA, the interest rate was changed from 6.00% to 5.38%, which is 200 basis points higher than the third segment rate for the month of August 2021.

2. Mortality

Mortality was changed to follow the Pri-2012(BC) mortality table with fully generational projection using scale MP-2019. The previous assumption, the 1994 Group Annuity Reserving mortality table, was factored into projections as part of the most recently completed certification of the Plan’s status for the plan year commencing September 1, 2018.

The Pri-2012(BC) mortality table represents the most recent mortality basis published by the Society of Actuaries, and MP-2019 represents a more recent mortality projection. In combination they are a reasonable assumption expected to better reflect anticipated Plan experience.

3. Administrative and Investment-Related Expenses

Explicit expense assumptions were not previously factored into projections as part of the most recently completed certification of the Plan’s status for the plan year commencing September 1, 2018. Expense assumptions, both investment and administrative, were implicitly netted from the interest-rate assumption used.

The Plan Actuary is now using an assumption for **administrative expenses** of \$136,000 per plan year, payable in equal monthly installments, beginning on the SFA measurement date, and increasing each plan year thereafter by 2.25%. An additional increase of \$13 per participant in the plan year beginning September 1, 2031 is assumed to reflect the PBGC premium increase to \$52 per participant for that year.

Because the SFA will provide assets for the Plan, these explicit expense assumptions are now needed to better reflect anticipated Plan experience. Below is the breakdown of the projected annual administrative expenses at the start of the SFA coverage period (*i.e.*, as of the SFA measurement date):

Third party administration	\$39,000
Fidelity bond	1,500
Printing and postage	1,000
Legal	25,000

Accounting	20,000
Actuarial	20,000
Fiduciary liability insurance	4,500
Independent Trustee fee	20,000
PBGC premiums	<u>5,000</u>
	\$136,000

The numbers displayed represent actual expected professional fees and other expenses for the current plan year as of the SFA measurement date. Attached, as supporting documentation, are schedules of actual administrative expenses incurred during the plan years ending August 31, 2018, 2019, and 2020.

An additional assumption is required to reflect anticipated growth in these figures throughout the SFA coverage period. The TPA attempted to look at historical trends in seven similarly situated small multiemployer pension plans it administers that are currently accepting financial assistance from the PBGC, but there were too many anomalies among these seven plans over the last five plan years for which their data was readily available. Therefore, in lieu of an assumption supportable by such data, the Actuary has made a reasonable assumption that the foregoing administrative expenses will increase by 2.25% per plan year throughout the SFA coverage period.

As the Plan currently has only minimal assets (due to the lawsuit settlements mentioned above), it has neither investment managers nor investment consultants, and therefore no associated **investment expenses**. The 2018 PPA certification included an assumption for investment expenses by implicitly netting out these fees from the interest-rate assumption used. However, given that the Plan will have assets once it receives the SFA, it is necessary to adopt a new assumption.

The Plan Actuary believes a relatively low expense would be reasonable for the investment manager, as the SFA assets must be invested only in investment-grade bonds and other permissible investments as determined by the PBGC. Accordingly, the Trustee needs an initial investment allocation and periodic monitoring reports from an investment professional ensuring that the invested assets continue to be permissible and meet the PBGC requirement that no more than 5% of the invested assets have fallen outside the investment-grade classification.

The Plan Actuary has assumed investment-related expenses will equal 35 basis points of invested assets, based upon conversations the Actuary, Counsel and IF have had with investment professionals who serve the multiemployer pension community.

4. Contribution Base Units (“CBUs”)

There was no CBUs assumption factored into the most recently completed PPA certification of the Plan’s status for the plan year commencing September 1, 2018, because the Plan was projected to become insolvent during that plan year, which it did. Cashflow projections beyond the expected insolvency date were not contemplated, and no further PPA certifications were completed. Therefore, it is now reasonable and appropriate to use an assumption for CBUs in the determination of the amount of SFA.

Employees of Northern, the sole remaining contributing employer, are assumed to work, after the SFA measurement date of June 30, 2021, for 200 hours per month during July and August 2021. As discussed above, for purposes of anticipating whether the Fund will receive any more payments of contributions, whether the amounts that are currently delinquent or those that will be due for future service, Northern is assumed not to make any further payments and to cease operations imminently. As a result, no further CBUs are assumed.

5. Contribution Rates

Similar to the other assumptions discussed above, assumed contribution rates were not previously factored into the Plan’s last PPA certification projections as the Plan was expected to and did become insolvent in the plan year beginning September 1, 2018, and cashflow projections beyond the expected insolvency date were not contemplated.

The Collective Bargaining Agreement (“CBA”) with the only current employer, Northern, is an “evergreen” agreement, meaning that it renews by its terms each year as of July 1, unless notice of termination or amendment is provided. Currently, the contribution rate is 80 cents per hour. It remained the same in the July and August 2021, and, as indicated above in item 4, Northern is assumed to withdraw in the near future.

6. Withdrawal Liability

A withdrawal liability collectability assumption was not previously factored into the PPA certification projections as the Plan was expected to and did become insolvent in the plan year beginning September 1, 2018, the last year for which the PPA certification was performed, and cashflow projections beyond the expected insolvency date were not contemplated.

As indicated above in Exhibit 2 (Instructions Section D (5)), the Plan Actuary is using the following assumptions for withdrawal liability:

- For the sole withdrawn employer currently paying withdrawal liability, Industrial Finishing, there is a 20% likelihood that it will continue paying its

quarterly installments, which will continue past the end of the original payment schedule because of the reallocation liability that will be due upon the mass withdrawal triggered by Northern's anticipated withdrawal. In other words, the Plan Actuary assumes that Industrial Finishing will remit 20% of its required annual withdrawal liability payment throughout the entire SFA coverage period.

- It is assumed that Northern, the sole remaining contributing employer, will not pay its withdrawal liability, as set forth above.

7. Other Additions of Income to the Plan

No assumption was previously factored into the PPA certification projections as the Plan was expected to and did become insolvent in the plan year beginning September 1, 2018, the last year for which the PPA certification was completed, and cashflow projections beyond the expected insolvency date were not contemplated.

The Plan Actuary is assuming that Ballan, the former Trustee of the Plan, will pay the remaining payment of \$20,833.33, on the scheduled date of November 2, 2021, in accordance with his settlement agreement with the Plan and the IF. The penultimate payment, due on August 4, 2021, was received by the Plan.

Exhibit 3a: Instructions D(6)(b) – Supporting Documentation

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2018 AND 2017

	2018	2017
Third party administration	\$ 22,800	\$ 22,800
Office	60	822
Legal	5,250	-
Accounting	34,500	-
Payroll audits	4,173	-
Actuarial consulting	24,869	10,150
Insurance	11,627	5,967
Trustee expense	42,123	-
Other	1,978	2,776
Total administrative expenses	\$ 147,380	\$ 42,515

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2019 AND 2018

	2019	2018
Third party administration	\$ 69,368	\$ 22,800
Office	5,010	60
Printing and postage	564	-
Legal	85,593	5,250
Accounting	35,490	34,500
Payroll audits	8,307	4,173
Actuarial consulting	53,561	24,869
Insurance	9,480	11,627
Trustee expense	116,898	42,123
Other	1,936	1,978
Total administrative expenses	\$ 386,207	\$ 147,380

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Third party administration	\$ 36,000	\$ 69,368
Office	1,339	5,010
Printing and postage	-	564
Legal	267,937	85,593
Accounting	23,948	35,490
Payroll audits	-	8,307
Actuarial consulting	15,285	53,561
Insurance	4,210	9,480
Trustee expense	115,050	116,898
Other	<u>-</u>	<u>1,936</u>
Total administrative expenses	<u>\$ 463,769</u>	<u>\$ 386,207</u>

Exhibit 4: Instructions D(7) – Benefits Reinstatement

The Plan will reinstate the benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which SFA is paid to the Plan. Make-up payments equal to the amounts of benefits previously suspended to participants and beneficiaries in pay status as of the date the SFA is paid will be made in a single lump sum within three months of receiving the SFA . The proposed Plan amendment is attached to this application. The total amount of make-up payments is \$252,599 as of the SFA measurement date, June 30, 2021.

The Plan sponsor will send the notice of reinstatement within 30 days of receipt of the SFA.

Exhibit 5: Instructions D(8) – Reconciliation of the Fair Market Value of Assets

Reconciliation of the Fair Market Value of Assets from the most recent plan financial statements as of August 31, 2020 to the SFA measurement date, June 30, 2021, was prepared by the Fund Auditor, Schultheis & Panettieri, CPA. An Excel file with this reconciliation is included in this application.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturing										
EIN: 13-5664312										
PN: 001										
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Beginning Book Balance	1,210,182.14	1,151,373.95	1,090,433.04	1,061,293.12	1,012,227.84	966,815.68	939,736.22	897,604.66	848,228.88	820,171.74
Income:										
PB/GC Assistance received										
Employer Contrib./Withdrawal Liab. Pymts										
List employers - Industrial Finishings	2,598.00			2,598.00			2,598.00			2,598.00
List other income			20,833.33		0.00	20,833.33			20,833.33	
Total Income	2,598.00	0.00	20,833.33	2,598.00	0.00	20,833.33	2,598.00	0.00	20,833.33	2,598.00
Disbursements:										
Benefits paid (Monthly Net)	39,564.79	39,333.89	43,351.26	39,633.26	39,119.39	39,119.39	39,119.39	39,119.39	38,555.91	38,555.91
Federal Withholdings	1,220.02	5,340.48	1,180.02	1,180.02	1,180.02	1,180.02	1,180.02	1,180.02	1,180.02	1,180.02
Reclaims										
Adjustments to benefits paid (+/-)		(3,516.87)	(513.87)							(160.88)
Total Benefits Paid	40,784.81	41,157.50	44,017.41	40,813.28	40,299.41	40,299.41	40,299.41	40,299.41	39,735.93	39,575.05
Administrative Expenses:										
Allocated Payroll Expense										
Allocated Common Expense										
Rent										
Attorney	7,956.38	12,757.16	835.84	5,444.00	1,552.75	503.13	400.00		3,710.00	80.00
Actuary	1,835.00	1,746.25				1,041.25		1,478.75		772.50
Telephone										
Accounting										
Office Expense										
Insurance				(64.00)					250.00	
Postage										
Bank fees							300.15	297.62	290.54	201.00
Treasury/PB/GC										
Computer Expense										
Administration fees	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,250.00	3,250.00	3,250.00	3,250.00
Trustee fees	7,840.00	2,280.00	2,120.00	2,470.00	560.00	3,160.00	480.00	3,800.00	1,720.00	640.00
Other Expenses						(91.00)			184.00	
Total Administrative Expenses	20,631.38	19,783.41	5,955.84	10,850.00	5,112.75	7,613.38	4,430.15	9,076.37	9,154.54	4,543.50
Total Disbursements	61,416.19	60,940.91	49,973.25	51,663.28	45,412.16	47,912.79	44,729.56	49,375.78	48,890.47	44,518.55
Ending Book Balance	1,151,373.95	1,090,433.04	1,061,293.12	1,012,227.84	966,815.68	939,736.22	897,604.66	848,228.88	820,171.74	778,251.19
Bank Statement Balance										
A/C/F	1,151,793.69	1,090,778.48	1,058,708.34	1,012,497.59	967,442.93	940,643.22	897,593.66	847,191.41	820,534.49	777,788.16
A/C/F										
A/C/F										
Total Bank Balance	1,151,793.69	1,090,778.48	1,058,708.34	1,012,497.59	967,442.93	940,643.22	897,593.66	847,191.41	820,534.49	777,788.16
Reconciliation Bank to Book Balance										
Total Bank Balance	1,151,793.69	1,090,778.48	1,058,708.34	1,012,497.59	967,442.93	940,643.22	897,593.66	847,191.41	820,534.49	777,788.16
Less outstanding checks	(1,322.15)	(345.44)	(702.94)	(265.75)	(627.25)	(1,096.75)	(178.75)	0.00	(362.75)	(184.00)
Bank error										
Open items										
Add Back Direct Deposit for Following Month	902.41		3,287.72			189.75	189.75	1,037.47		647.03
Add checks cleared but not issued										
Reconciled Bank Balance	1,151,373.95	1,090,433.04	1,061,293.12	1,012,227.84	966,815.68	939,736.22	897,604.66	848,228.88	820,171.74	778,251.19
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

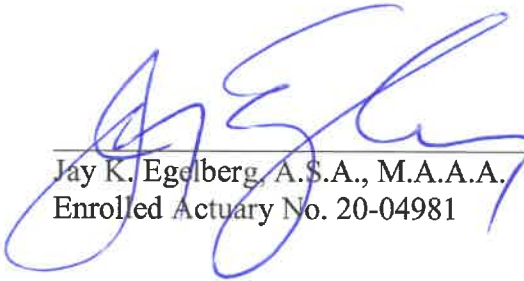
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EXHIBIT E – 04 CERTIFICATION BY THE PLAN’S ACTUARY

The Trustee is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under §4262 of ERISA. This is to certify that the requested amount of SFA is the amount to which the plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA Interim Final Rule, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested amount of SFA (\$12,487,811, plus any loan repayment under ERISA Section 4261) is the amount to which the plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA Interim Final Rule.


Jay K. Egelberg, A.S.A., M.A.A.A.
Enrolled Actuary No. 20-04981


Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS

The most recent certification of critical-and-declining status was filed for the plan year beginning September 1, 2018 and ending August 31, 2019. The Plan was not projected to avoid insolvency during that plan year. No actuarial assumptions were detailed with that certification and no further certifications were filed thereafter, because the Plan in fact became insolvent in the plan year ending August 31, 2019, as projected. Accordingly, for purposes of this application for SFA, the Plan Actuary has relied on the actuarial assumptions as published in attachments to the 2017 Schedule MB (Form 5500) and must introduce new and additional actuarial assumptions to better reflect the anticipated financial position of the Plan once it receives SFA.

<i>Interest Rates</i>	5.38% per annum (August 2021 3 rd Segment Rate of 3.38% plus 200 basis points)
<i>Mortality</i>	Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2019.
<i>Retirement Age</i>	100% retirement at age 65
<i>Termination Rates</i>	None
<i>Disability Rates</i>	None
<i>Expenses</i>	<p>The plan is assumed to have administrative expenses of \$136,000 per annum, payable in equal monthly installments, beginning with the plan year ending August 31, 2021, and increasing each year by 2.25%. An additional increase of \$13 per participant in the plan year beginning September 1, 2031 is assumed to reflect the PBGC premium increase to \$52 per participant for the 2031 plan year.</p> <p>Investment expenses are assumed to be 0.35% of the fair market value of assets at the beginning of the Plan Year, payable in equal monthly installments.</p>
<i>Marriage</i>	100% of participants are assumed to be married. Husbands are assumed to be three years older than wives. (Although not specifically disclosed in the attachments to the 2017 Schedule MB (Form 5500), this assumption was reflected in the liabilities posted to that Schedule MB.)
<i>Form of Payment</i>	Participants are assumed to elect the normal form; i.e., married members will elect the 50% Joint-and-Survivor annuity upon retirement, and unmarried members will retire with a Life Annuity payment form.
<i>New Entrants</i>	Terminating members will not be replaced by the new hires.

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)

<i>Contribution Base Units (CBUs)</i>	Employees are assumed to work 200 hours per month in July and August 2021. The business operations of Northern Adhesives, the only contributing employer, are assumed to cease August 31, 2021.
<i>Contribution Rates</i>	80 cents per hour
<i>Withdrawal Liability</i>	<p>The remaining employer, Northern Adhesives, Inc., is assumed to withdraw from the Fund on August 31, 2021. It is assumed that no withdrawal liability will be collected.</p> <p>There is a 20% likelihood that Industrial Finishing will continue paying its quarterly installments. Since there would be a mass withdrawal after Northern Adhesives ceases operations, Industrial Finishing will pay the quarterly installments through the end of the SFA coverage period.</p>
<i>Other Additions</i>	Kenneth Ballan will pay the remaining payment of \$20,833 each on the scheduled dates August 4, 2021 and November 2, 2021.
<i>Terminated Vested Participants Past Required Beginning Date</i>	The benefit due at the participant's required beginning date is calculated and a lump sum determined as the total of all benefits due (without interest) from the required beginning date to the SFA measurement date. The lump sum is multiplied by the probability of survival from the date of the census data to the SFA measurement date, and assumed to be paid at the SFA measurement date.

Changes in Actuarial Assumptions from the pre-2021 certification

1. Interest Rate

The interest rate was changed from 6.00% to 5.38% to reflect the limit specified in section 4262(e)(3) of ERISA.

2. Mortality

Mortality was changed to follow the Pri-2012(BC) mortality table with fully generational projection using scale MP-2019 from the 1994 Group Annuity Reserving mortality table.

The Pri-2012(BC) mortality table represents the most recent mortality basis, and the MP-2019 a more recent projection which, in combination, are expected to better reflect anticipated Plan experience.

3. Expenses

The assumption for administrative expenses was set to \$136,000 per annum, payable in equal monthly installments, beginning with the plan year ending August 31, 2021, and increasing each year by 2.25%. An additional increase of \$13 per participant is assumed in the plan year beginning September 1, 2031 to reflect the PBGC premium increase to \$52 per participant for the 2031 plan

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)

year. Investment expenses are assumed to be 0.35% of the fair market value of assets at the beginning of the plan year.

An explicit administrative-expense assumption was not previously factored into certification projections. Instead, the interest rate used was net of the administrative expenses. An explicit administrative-expense assumption is now reasonable and better reflects anticipated Plan experience. Below is the breakdown of the projected annual administrative expenses at the start of the SFA coverage period:

Third Party administration	39,000
Office	1,500
Printing and postage	1,000
Legal	25,000
Accounting	20,000
Actuarial	20,000
Insurance	4,500
Trustee expense	20,000
PBGC premiums	<u>5,000</u>
	136,000

The numbers displayed represent actual expected professional fees and other expenses for the current plan year as of the SFA measurement date. Attached, as supporting documentation, are schedules of actual administrative expenses incurred during the plan years ending August 31, 2018, 2019, and 2020.

The underlying asset return rate (5.38%) used for discounting and cashflow projection does not incorporate any type of investment-related expenses. An explicit investment-manger expense is a reasonable assumption to use.

Currently the Plan has no assets and there is no investment manager and no associated expense with having an investment manager. Since there are significant limitations on how the assets can be invested and the Trustee only need ensure the invested assets meet the PBGC guidance of no more than 5% of the invested assets falling outside the investment grade classification, the investment-manager's expense should be relatively low. Investment professionals servicing the multiemployer pension community estimate this fee to be between 0.25% and 0.50% of the asset value. Therefore, an investment expense of 0.35% of the fair market value of assets at the beginning of the plan year was chosen.

4. Contribution Base Units (CBU)

Employees of Northern are assumed to work 200 hours per month during July and August 2021. Northern is assumed to cease operations /contributions by August 31, 2021; therefore, no further CBUs are assumed in the Plan.

EXHIBIT E – 04 ACTUARIAL ASSUMPTIONS (cont'd)

This assumption was not previously factored into certification projections as the Plan became insolvent in the plan year beginning September 1, 2018 and cashflow projections beyond the expected insolvency date were not conducted. It is a reasonable assumption.

5. Contribution Rates

Collective Bargaining Agreement (CBA) with the only current employer is an “evergreen” agreement. Currently the contribution rate is 80 cents per hour. It will remain the same in the July and August 2021.

This assumption was not previously factored into certification projections as the Plan became insolvent in the plan year beginning September 1, 2018 and cashflow projections beyond the expected insolvency date were not conducted. It is a reasonable assumption.

6. Withdrawal Liability

There is a 20% chance that Industrial Finishing will continue paying its quarterly installments. Industrial Finishing will not stop paying its quarterly payments in December 2038, as it was originally assessed as a result of a standard withdrawal, but rather continue paying them through the whole SFA coverage period due to an anticipated mass withdrawal, as Northern Adhesives, Inc., the sole remaining contributing employer, is assumed to withdraw at the end of the 2020 plan year. It was assumed that Northern Adhesives will not pay its withdrawal liability.

The withdrawal-liability collectability assumption was not previously factored into certification projections as the Plan became insolvent in the plan year beginning September 1, 2018 and cashflow projections beyond the expected insolvency date were not conducted. It is a reasonable assumption.

7. Other Additions to the Plan

It was assumed that Kenneth Ballan will pay the remaining payment of \$20,833 each on the scheduled dates August 4, 2021 and November 2, 2021.

This assumption was not previously factored into certification projections as the Plan became insolvent in the plan year beginning September 1, 2018 and cashflow projections beyond the expected insolvency date were not conducted. It is a reasonable assumption.

The census data used in determining the SFA amount is as of September 1, 2020, was provided by the Fund Office as if for an actuarial valuation as of that date.

The data used to determine the amounts previously suspended under §4245(a) is as of June 30, 2021, and was provided by the Fund Office.

EXHIBIT E – 04 OTHER INFORMATION

In determining the present values used in determining of the SFA amount, the following methodology was utilized:

Contributions (other than withdrawal liability) are deposited in equal monthly installments throughout the plan year and paid at the end of the month.

Withdrawal liability payments are deposited quarterly during the plan year in the months of September, December, March and June, and are paid at the beginning of the month.

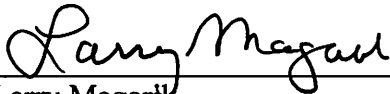
Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Exhibit 6: Instructions E(5) - CERTIFICATION BY THE PLAN'S SPONSOR

The Trustee is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule (IFR) Part 4262. This is to certify that the amount of the fair market value of assets as of the SFA measurement date, June 30, 2021, used in the application is accurate.

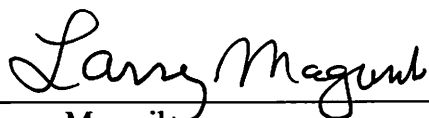
The most recent bank statement from Bank of America, as of June 30, 2021, shows an amount of \$777,788.16. A reconciliation of the value of the Plan assets as of the SFA measurement date from the date of that bank statement shows the fair market value of assets as of the SFA measurement date to be \$778,251.19. Both the bank statement and reconciliation are included in this application as responses to Instructions B(6).



Larry Magarik
Trustee

Exhibit 8: Instructions E(7) - PENALTIES OF PERJURY STATEMENT

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



Larry Magarik
Trustee

Application Checklist


v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

Application Checklist

v20210708p

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist Local 1482 Pension Fund.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Section D Local 1482 Pension Fund.pdf	1-3		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 Local 1482 Pension Fund.pdf	3		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	Exhibit 8 Instructions E(7) Local 1482 Pension Fund.pdf			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 Local 1482 Pension Fund.pdf	4		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 Local 1482 Pension Fund.pdf	4	The plan became insolvent after December 16, 2014 and has remained insolvent without terminating.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Section D Local 1482 Pension Fund.pdf	4	Priority Group I, as described in Section 4262.10(d)(2)(i)	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			The plan is currently insolvent.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Local 1482 Pension Fund.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
			Yes	Template 4 Local 1482 Pension Fund.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Actuary's Certification E(4) Local 1482 Pension Fund.pdf	1		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Section D Local 1482 Pension Fund.pdf	5		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The plan is eligible for SFA assistance under 4262.3(a)(4)	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Actuary's Certification E(4) Local 1482 Pension Fund.pdf ; Section D Local 1482 Pension Fund.pdf	pages 3-5 of Actuary's Certification E(4) Local 1482 Pension Fund.pdf; pages 6-9 of Section D...pdf		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			Mortality follows Pri-2012 amount-weighted Blue Collar table with projected improvements based on MP-2019 scale.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Exhibit 6 Instructions E(5) Local 1482 Pension Fund.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Reconciliation FMV 2020.06 - 2021.06.xlsx ; Section D Local 1482 Pension Fund.pdf	page 13 in Section D Local 1482 Pension Fund.pdf		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Section D Local 1482 Pension Fund.pdf	12		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Template 4 Local 1482 Pension Fund.xlsx		The plan will pay a lump sum payment to each affected member, beneficiary or alternate payee within three months after receiving SFA.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Reconciliation FMV 2020.09 - 2021.06.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocument 2014 Executed January 11-19 L1482.pdf ; PlanDocumentAmendment#2Executed March 2-20 L1482.pdf ; AmendmentNo.3 4262.6(e)(1) L1482.pdf		Enumeration of plan amendments accidentally started with #2.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	AmendmentNo.3 4262.6(e)(1) L1482.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement 4-1-98 L1482.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	AmendmentNo.4 (proposed) 4262.6(e)(2) L1482.pdf ; Exhibit 7 Instructions E(6) Local 1482 Pension Fund.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DeterminationLetter L1482.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR Local 1482 Pension Fund.pdf		One valuation report is provided, for 2018 plan year. The Fund became insolvent during the 2018 plan year and started receiving financial assistance from PBGC. Given the amount of Fund liabilities, no actuarial valuations were conducted after 2018.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitaiton Plan Local 1482.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	Yes	Exhibit B - 03 RP SuppInfo Local 1482 Pension Fund.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 Local 1482 Pension Fund.pdf		Since the Baseline projections (Template 5) was based on the assumptions outlined in 2017 Schedule MB, we also included Form 5500 for 2017 and 2018. See 2017Form5500 Local 1482 Pension Fund.pdf AND 2018Form5500 Local 1482 Pension Fund.pdf	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20181129 Local 1482 Pension Fund.pdf ; 2018Zone20181129 SuppInfo Local 1482 Pension Fund.pdf		One zone certification was provided, for 2018 plan year. The Fund became insolvent during the 2018 plan year and started receiving financial assistance from PBGC. Given the amount of Fund liabilities, no actuarial valuations were conducted after 2018. The Fund was certified to be in critical-and-declining status in the plan year beginning September 1, 2018 and remained in critical-and-declining status in the subsequent plan years. No certifications after 2018 were filed because the Fund remained insolvent.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	2018Zone20181129 SuppInfo Local 1482 Pension Fund.pdf			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018Zone20181129 SuppInfo Local 1482 Pension Fund.pdf		The plan became insolvent in 2018 plan year and has remained insolvent.	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	BOA Statements 20210630 20210731.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinancialStatements YE20200831 Local 1482 Pension Fund.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Wdl liab doc explanation Local 1482 Pension Fund.pdf ; Section D Local 1482 Pension Fund.pdf		Withdrawal liability documentation is not available. The plan was effectively abandoned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Enrollment Form Local 1482 Pension Fund.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	N/A			The plan has less than 500 participants.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			The plan has less than 10,000 participants.	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Local 1482 Pension Fund.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Local 1482 Pension Fund.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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Local 1482 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			The plan is eligible for SFA assistance 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.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The plan is eligible for SFA assistance 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)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Local 1482 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 1482 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 1482 Pension Fund.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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 1482 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced any event.	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.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	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:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced any event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN:	13-5664312
PN:	1
SFA Amount Requested:	\$12,487,811.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

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

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS I.E. SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-1020	2b Employer Identification Number (EIN)	13-5664312
	2c Plan Sponsor's telephone number	609-883-6688
	2d Business code (see instructions)	525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/29/2019	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	28
	6a(2)	6
	6b	51
	6c	89
	6d	146
	6e	16
	6f	162
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	2

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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) 1 **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>		D Employer Identification Number (EIN) <u>13-5664312</u>

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>030035</u>		<u>09/01/2017</u>	<u>08/31/2018</u>

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

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>0</u>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	323979
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	9c(1)(A)	
(B) Administrative service or other fees.....	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses.....	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b
Specify nature of costs.		

Part IV Provision of Information

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

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2017

**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-5664312</u>

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

1a Enter the valuation date: Month 09 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	<u>1311122</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1311122</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>10731602</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>10731602</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>14777631</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>729216</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>729216</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>12/28/2018</u>
	Signature of actuary <u>JAY K. EGELBERG, ASA</u>	Date <u>17-04981</u>
	Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC.</u>	Most recent enrollment number <u>212-395-9559</u>
	Firm name <u>1501 BROADWAY SUITE 1728, NEW YORK, NY 10036</u>	Telephone number (including area code)
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1311122
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	75	8166629
(2) For terminated vested participants	69	4254904
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		2356098
(c) Total active.....	28	2356098
(4) Total.....	172	14777631
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	8.87%

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
03/01/2018	6819				
			Totals ▶	3(b)	3(c)
				6819	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	12.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d 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
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2018 <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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.03%		
	Pre-retirement		Post-retirement			
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	8	8	8		
(2) Females	6c(2)	8	8	8		
d Valuation liability interest rate.....	6d	6.00%	6.00%	6.00%		
e Expense loading.....	6e	%	<input checked="" type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale.....	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		0.0%		0.0%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h		0.0%		0.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	0
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	0
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	0
e Total charges. Add lines 9a through 9d.....	9e	0

Credits to funding standard account:

f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	6819
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	0
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	0
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	0
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	0
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	6819
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6819
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning **09/01/2017** and ending **08/31/2018**

A Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	D Employer Identification Number (EIN) 13-5664312	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

LARRY MAGARIK, ESQ.

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	42123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38673	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMPREHENSIVE CONSULTING GROUP

1800 WALT WHITMAN ROAD
MELVILLE, NY 11747

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	22800	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST ACTUARIAL CONSULTING

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	14719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KARDAN ACTUARIAL SERVICES, LLC

22-3477324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	10150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COHEN, WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
COMPREHENSIVE CONSULTING GROUP 1800 WALT WHITMAN ROAD MELVILLE, NY 11747	13 50	THE SERVICE PROVIDER FAILED TO PROVIDE ANY INFORMATION SUBSTANTIATING WHETHER OR NOT IT RECEIVED INDIRECT COMPENSATION.

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	DANIEL E. PERRINE	b EIN:	22-3477324
c Position:	ACTUARY		
d Address:	719 INMAN AVENUE, SUITE 101 COLONIA, NJ 07067	e Telephone:	908-709-0700

Explanation: THE INDEPENDENT FIDUCIARY SOUGHT AN ACTUARIAL FIRM MORE SUITABLE TO THE NEEDS OF THE FUND.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-5664312</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO INTERMEDIATE BOND TRUST</u>	b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>	
c EIN-PN <u>91-2136270-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>509889</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIDEX ACCOUNT VCA GA 970 PDI</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-008</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>323978</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>		D Employer Identification Number (EIN) <u>13-5664312</u>

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 166480	98492
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other.....	1b(3) 3457	28605
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9) 935406	509889
(10) Value of interest in pooled separate accounts.....	1c(10) 486702	323978
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1592045 960964
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	0 68617
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	280923 292993
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	280923 361610
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1311122 599354

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	35424
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	35424
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2258
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		76276
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		245
d Total income. Add all income amounts in column (b) and enter total.....	2d		109687

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	670425	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		670425
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees			
(2) Contract administrator fees	2i(1)	110915	
(3) Investment advisory and management fees	2i(2)	22800	
(4) Other	2i(3)	3650	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	13665	
j Total expenses. Add all expense amounts in column (b) and enter total.....	2i(5)		151030
	2j		821455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-711768
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	509889
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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

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

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

5c 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 4131421. (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

2017

This Form is Open to Public Inspection.

For calendar plan year **2017** or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

A Name of plan
RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

D Employer Identification Number (EIN)
13-5664312

Part I Distributions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

b EIN 11-1644430

c Dollar amount contributed by employer

17408

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 12 Day 31 Year 2014

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) 0.80

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

a Name of contributing employer NORTHERN ADHESIVES, INC.

b EIN 11-1587292

c Dollar amount contributed by employer

16054

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2019

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) 0.80

(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:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year.....	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	0
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<input type="checkbox"/>
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: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	



Schultheis & Panettieri LLP

Accountants and Consultants

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DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Lessuk
Michael Fox
Viorel Kuzma

Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and
Allied Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") which comprise the statements of net assets available for benefits as of August 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended August 31, 2018 and 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

The Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history. Therefore, we were unable to obtain sufficient appropriate audit evidence to validate the accuracy of the pension benefits paid to participants.

Qualified Opinion

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2018, and the changes therein for the year ended August 31, 2018 and its financial status as of August 31, 2017, and its changes therein for the year ended August 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guarantee Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 12 through 15 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 12 through 14 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
January 30, 2019

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning	09/01/2017 and ending 08/31/2018
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information—enter all requested information	
1a Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 09/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS I.E. SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-1020	2b Employer Identification Number (EIN) 13-5664312 2c Plan Sponsor's telephone number (609) 883-6688 2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>Larry Magarik</i>	1/30/19	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Larry Magarik</i>	1/30/19	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	28
	6a(2)	6
	6b	51
	6c	90
	6d	147
	6e	16
	6f	163
	6g	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	2

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2017

**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Local 1482 Paint & Allied Products Manufacturers' Retirement		B Three-digit Fundplan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Retirement Fund of Local 1482 Paint		D Employer Identification Number (EIN) 13-5664312	


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

1a Enter the valuation date: Month 9 Day 1 Year 2017

b Assets		
(1) Current value of assets.....	1b(1)	1,311,122
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,311,122
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	10,731,602
(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)	10,731,602
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)	14,777,631
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	729,216
(3) Expected plan disbursements for the plan year.....	1d(3)	729,216

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, are my best estimate of anticipated experience under the plan.

SIGN HERE		<u>12-28-2018</u>
	Signature of actuary	Date
Jay K. Egelberg, ASA		17-04981
Type or print name of actuary		Most recent enrollment number
First Actuarial Consulting, Inc.		(212) 395-9559
Firm name		Telephone number (including area code)
1501 Broadway Suite 1728		
New York	NY 10036	
Address of the firm		

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

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

Schedule MB (Form 5500) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,311,122
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	75	8,166,629
(2) For terminated vested participants	69	4,254,904
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		2,356,098
(c) Total active	28	2,356,098
(4) Total	172	14,777,631
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	8.87%

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
03/01/2018	6,819				
Totals ▶			3(b)	6,819	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	12.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2018

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.03 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8
(2) Females	6c(2)	8
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	Outstanding balance
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	0

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	0
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	
	(3) FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	0
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

	(1) Due to waived funding deficiency accumulated prior to the 2017 plan year.....	9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
	(3) Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

Schedule MB Attachments

FACT was retained as the Fund's enrolled actuary during the summer of 2018, at which time we were informed of the historical absence of actuarial valuations, financial audits and government filings; none had been conducted since those for the plan year commencing September 1, 2004. As we have been advised not to endeavor to attempt to recreate such missing history, this report on our limited valuation will not contain many features of our standard filing of a Schedule MB (with attachments). Notably missing will be any reference to a funding standard account as well as reconciliations of certain Fund liabilities, assets, and actuarial experience. For reference, we attach correspondence between the Fund's Trustee, Mr. Larry Magarik, dated October 18, 2018; and Mr. Scott Albert, Chief of the Division of Reporting Compliance of the Employee Benefits Security Administration of the United States Department of Labor, dated December 21, 2018.

Fund assets are expected to be exhausted during the plan year beginning September 1, 2018.

Schedule MB, line 3 – Contributions

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a March 1 contribution date.

The source of contributions for the Plan Year ending August 31, 2018, was a draft of the Fund auditor's report.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Year

12-month period beginning on a September 1st.

Normal Retirement Age

Eligibility: Age 65 and 20 years of Credited Service for Accrual of Benefits (at least 10 of which were earned from contributions made to the Fund).

Amount: Accrued Benefit.

Normal Retirement Benefit

The monthly Normal Retirement Benefit is equal to \$600, plus \$38 per month multiplied by the years of Credited Service in excess of 20 earned while contributions were being made to the Fund. All benefits under the Plan have been frozen as of 9/1/2009 with no future accruals granted.

Supplemental Retirement Benefit

A Supplemental Retirement Benefit will be also be provided with the Normal Retirement Benefit for a Participant who is eligible and retires after September 1, 1998. The Supplemental Retirement Benefit will provide an additional \$25 monthly benefit for each Year of Credited Service earned after September 1, 1983, up to a maximum of 20 Years of Credited Service and \$500.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39				1							1
40 to 44				3							3
45 to 49				4	2						6
50 to 54							1				1
55 to 59				3	2		1				6
60 to 64				1		1			3		5
65 to 69				1	3			1			5
70 & up										1	1
Total				13	7	1	2	1	3	1	28

Plan Name: Local 1482 Paint and Allied Products Manufacturers Retirement Fund
EIN/PN: 13-5664312/001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

FACT was retained as the Fund's enrolled actuary during the summer of 2018, at which time we were informed of the historical absence of actuarial valuations, financial audits and government filings; none had been conducted since those for the plan year commencing September 1, 2004. As we have been advised not to endeavor to attempt to recreate such missing history, this report on our limited valuation will not contain many features of our standard filing of a Schedule MB (with attachments). Notably missing will be any reference to a funding standard account as well as reconciliations of certain Fund liabilities, assets, and actuarial experience. For reference, we attach correspondence between the Fund's Trustee, Mr. Larry Magarik, dated October 18, 2018; and Mr. Scott Albert, Chief of the Division of Reporting Compliance of the Employee Benefits Security Administration of the United States Department of Labor, dated December 21, 2018.

Fund assets are expected to be exhausted during the plan year beginning September 1, 2018.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

**RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

YEARS ENDED AUGUST 31, 2018 AND 2017

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Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and
Allied Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") which comprise the statements of net assets available for benefits as of August 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended August 31, 2018 and 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

The Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history. Therefore, we were unable to obtain sufficient appropriate audit evidence to validate the accuracy of the pension benefits paid to participants.

Qualified Opinion

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2018, and the changes therein for the year ended August 31, 2018 and its financial status as of August 31, 2017, and its changes therein for the year ended August 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guarantee Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 12 through 15 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 12 through 14 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
January 30, 2019

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value		
Common/collective trust funds	\$ 509,889	\$ 935,406
Pooled separate accounts	<u>323,978</u>	<u>486,702</u>
Total investments	833,867	1,422,108
Receivables		
Employers' contributions	28,605	3,457
Cash	<u>98,492</u>	<u>166,480</u>
Total assets	<u>960,964</u>	<u>1,592,045</u>
Liabilities		
Accounts payable	68,617	-
Federal withholding payable	<u>292,993</u>	<u>280,923</u>
Total liabilities	<u>361,610</u>	<u>280,923</u>
Net assets available for benefits	<u>\$ 599,354</u>	<u>\$ 1,311,122</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 65,459	\$ 89,778
Interest/dividends	<u>8,559</u>	<u>9,502</u>
Total investment income	74,018	99,280
Less investment expenses	<u>(3,650)</u>	<u>(8,555)</u>
Net investment income	70,368	90,725
Contributions		
Employers'	35,424	12,459
Other income	<u>245</u>	<u>-</u>
Total additions	<u>106,037</u>	<u>103,184</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	670,425	764,277
Administrative expenses	<u>147,380</u>	<u>42,515</u>
Total deductions	<u>817,805</u>	<u>806,792</u>
Net decrease	(711,768)	(703,608)
Net assets available for benefits		
Beginning of year	<u>1,311,122</u>	<u>2,014,730</u>
End of year	<u>\$ 599,354</u>	<u>\$ 1,311,122</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 1, 1951 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Paint, Varnish, Lacquer and Allied Products Union Local 1482 of the International Brotherhood of Painters and Allied Trades, AFL-CIO. (the "Union") and various employers in the paint, varnish and lacquer industry in the New York Metropolitan Area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement requiring contributions on his/her behalf.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 55 through 64 and other forms of retirement based on age and years of credited service (pension credits).

Years of credited service are based on hours paid in covered employment. A participant may accumulate up to a maximum of 1 credit per year.

A pension credit earned after September 1, 2009 has an accrual rate of zero. Prior to September 1, 2009, pension credits were based on employer contribution rates.

Plan termination

The Plan Sponsor expects and intends to continue the Plan indefinitely, but reserves the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, Plan assets will be allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law. The priority of benefits depends on a participant's status as retired or active, vested or unvested, and age at the time of Plan termination. Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Whether all participants receive their benefits on Plan termination would depend on the sufficiency of the Plan's net assets to provide those benefits and may also depend on the level and type of benefits guaranteed by the PBGC.

Basis of presentation

The accompanying financial statements have been prepared on an accrual basis of accounting. The financial statements and supplemental schedules have been prepared assuming that the Plan will continue as a going concern. The Plan's inability to make benefit payments when due raises substantial doubt about the Plan's ability to continue as a going concern.

On January 9, 2019, the Plan filed a Notice of Insolvency with the Pension Benefit Guarantee Corporation (PBGC). Certain benefits under the Plan are insured by the PBGC. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. As of August 31, 2018 and 2017 all of the Plan's investments at fair value are measured using net asset value per share.

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Plan Sponsor believes it is not exposed to any significant credit risks.

Note 4 - Risks and uncertainties

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

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 4 - Risks and uncertainties (cont'd)

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

Note 5 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the years ended August 31, 2018 and 2017, two employers contributed to the Plan.

Note 6 - Common and collective trust fund

The Invesco Intermediate Bond Trust (the "Invesco Trust") is one of a series of collective trust funds under the Institutional Retirement Trust (IRT). The net asset value ("NAV") per unit is calculated on each business day. Unit issuances and redemptions are based on the NAV determined at the end of the current day. The estimated fair value of the Plan's investment as of August 31, 2018 and 2017 was \$509,889 and \$935,406, respectively.

Note 7 - Pooled separate account

The Prudential Insurance Company Commingled Insurance Separate Account ("PRIDEX"), is a pooled separate account of Prudential Insurance Company of America, a financial component of Prudential Investment Management ("PIM"), an SEC registered investment advisor. Quantitative Management Associates ("QMA") is a wholly owned subsidiary of PIM, and manages the assets. Upon fifteen days notice by investors, redemptions are honored but may be limited to the greater of 5% of the PRIDEX account balance or \$2 million. The estimated fair value of the Plan's investment as of August 31, 2018 and 2017 was \$323,978 and \$486,702, respectively.

Note 8 - Federal withholding payable

Pension benefits are generally taxable to the plan participants and consequently some participants elect to have amounts withheld from their monthly benefits. For several years the Plan's former third party administrator failed to timely remit the amounts withheld to the Internal Revenue Service ("IRS"). As of August 31, 2018 and 2017, the total amount due to the IRS for taxes withheld from participants' benefits was \$292,993 and \$280,923, respectively.

In January 2019, the Plan remitted all past due withholdings to the IRS and is currently remitting on a monthly basis.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 70,368	\$ 3,650	\$ 74,018
Contributions	35,424	-	35,424
Other income	<u>245</u>	<u>-</u>	<u>245</u>
 Total additions	 <u>106,037</u>	 <u>3,650</u>	 <u>109,687</u>
 Benefits paid directly to participants or beneficiaries	 670,425	 -	 670,425
Administrative expenses	<u>147,380</u>	<u>3,650</u>	<u>151,030</u>
 Total deductions	 <u>817,805</u>	 <u>3,650</u>	 <u>821,455</u>
 Net increase (decrease)	 <u>\$ (711,768)</u>	 <u>\$ -</u>	 <u>\$ (711,768)</u>

Note 10 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of September 1, 2017. Details of accumulated plan benefit information as of such date is as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 6,222,242
Other vested participants	<u>4,509,360</u>
 Total vested benefits	 <u>10,731,602</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 10,731,602</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 10 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	September 1, 2017
	<hr/>
Actuarial present value of accumulated plan benefits - Beginning of year	\$ <u>11,409,541</u>
Increase (decrease) during the year attributable to:	
Benefits paid	<u>(677,939)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(677,939)</u>
Actuarial present value of accumulated plan benefits - End of year	\$ <u><u>10,731,602</u></u>

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit Cost Method
Assumed rate of return on investments	6%
Mortality rates	The 1994 Group Annuity Reserving mortality table
Normal retirement age	65

The enrolled actuary certified the actuarial present value of accumulated plan benefits as of September 1, 2017, subject to the qualification that the valuation is based on limited available information. The most recent valuation available prior this valuation is dated September 1, 2004 and was prepared by an unrelated actuary.

Note 11 - Tax status

The Plan has received a determination letter from the IRS dated December 11, 2012, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan Sponsor believes that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2018 AND 2017

Note 12 - Contingencies

A former employer withdrew from the Plan, effective August 2015. In January 2019, the Plan calculated a withdrawal liability assessment against this employer for approximately \$4.6 million in principal. The employer would be required to make either a single payment of \$4.6 million or equal installments of \$6,843 per quarter for 80 quarters. Due to the timing and sensitivity of this calculation, no receivable was recorded for withdrawal liability as of August 31, 2018.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

AUGUST 31, 2018

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INVESCO INTERMEDIATE BOND TRUST	23,315	\$ 488,563	\$ 509,889
		\$ 488,563	\$ 509,889

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF POOLED SEPARATE ACCOUNTS

AUGUST 31, 2018

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
ISSUER	UNITS	COST	CURRENT VALUE
PRIDEX ACCOUNT VCA GA 970 PDI	3,938	\$ <u>151,115</u>	\$ <u>323,978</u>
		\$ <u>151,115</u>	\$ <u>323,978</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2018

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	INVESCO INTERMEDIATE BOND TRUST	\$ -	\$ 423,258	\$ -	\$ -	\$ 407,310	\$ 423,258	\$ 15,948
N/A	PRIDEX ACCOUNT VCA GA 970 PDI	-	239,000	-	-	119,726	239,000	119,274

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Third party administration	\$ 22,800	\$ 22,800
Office	60	822
Legal	5,250	-
Accounting	34,500	-
Payroll audits	4,173	-
Actuarial consulting	24,869	10,150
Insurance	11,627	5,967
Trustee expense	42,123	-
Other	<u>1,978</u>	<u>2,776</u>
Total administrative expenses	<u>\$ 147,380</u>	<u>\$ 42,515</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

AUGUST 31, 2018

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INVESCO INTERMEDIATE BOND TRUST	23,315	\$ 488,563	\$ 509,889
		\$ 488,563	\$ 509,889

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF POOLED SEPARATE ACCOUNTS

AUGUST 31, 2018

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
ISSUER	UNITS	COST	CURRENT VALUE
PRIDEX ACCOUNT VCA GA 970 PDI	3,938	\$ 151,115	\$ 323,978
		\$ 151,115	\$ 323,978

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2018

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	INVESCO INTERMEDIATE BOND TRUST	\$ -	\$ 423,258	\$ -	\$ -	\$ 407,310	\$ 423,258	\$ 15,948
N/A	PRIDEX ACCOUNT VCA GA 970 PDI	-	239,000	-	-	119,726	239,000	119,274


ANNUAL CERTIFICATION OF PLAN'S FUNDED STATUS

Plan Name: Retirement Plan of Local 1482 Paint and Allied Products
Manufacturers Retirement Fund
Plan EIN: 13-5664312
Plan Number: 001
Plan Year: September 1, 2017 to August 31, 2018
Plan Sponsor: Trustees of the Local 1482 Paint and Allied Products
Manufacturers Retirement Fund
Address: 1800 Walt Whitman Road
Melville, NY 11747
Phone: (631) 249-0500

The Enrolled Actuary for the above-named plan hereby certifies that such plan's funded status is:

CRITICAL AND DECLINING

This plan year is within a rehabilitation period based on the Annual Certification for the plan year beginning September 1, 2008. The plan's rehabilitation plan calls for reductions in certain "adjustable benefits". Those benefit reductions have been implemented and communicated to participants. The plan still fails to demonstrate the possibility of emerging from Critical status over the Rehabilitation Period.



Daniel E. Perrine, FSA
Enrolled Actuary Number 17-02799
Kardan Actuarial Services, LLC
719 Inman Avenue Suite 101
Colonia, NJ 07067
(908) 709-0700

11/28/17
Date Certified

This certification is also being filed with:

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

Schedule MB, line 6 – Actuarial Assumptions and Methods

Interest Rates

Funding: 6.00% (net of investment and administrative expenses)

Withdrawal liability: 6.00%

Current liability: 3.03%

Mortality

The 1994 Group Annuity Reserving mortality table

Retirement Age

Age 65

Form of Payment

Participants are assumed to elect the normal form.

New Entrants: None

Future Increases in Maximum Benefits: None

Cost-of-Living Adjustment: None

Future Increases in Benefits: None

Benefits Not Included in Valuation: None

Cost Method

The Projected Unit Credit Cost Method is employed in this valuation. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year. The actuarial accrued liability for the plan is the sum of the individually computed actuarial accrued liabilities for all plan participants.

Changes in the Assumptions and Methods Since the Prior Valuation

From what we can tell, given the lack of complete information provided to us as disclosed previously, we believe we made no changes to the actuarial assumptions and methods in place for the most recent prior valuation, with the exception of the interest rate prescribed for the determination of current liability.

LARRY MAGARIK, ESQ.
Attorney at Law
80 Eighth Avenue, Suite 901
New York, NY 10011-7175
(phone) 212-897-9806 (cell) 917-363-0665
(fax) 646-669-7520
(email) lmagarik@magariklaw.com

October 18, 2018

Scott Albert, Division of Reporting and Compliance
Office of the Chief Accountant, United States Department of Labor
200 Constitution Avenue, N.W. Suite 400
Washington, DC 20210

Re: Retirement Plan of the Local 1482 Paint and Allied Products Manufacturers
EIN 13-5664312

Dear Mr. Albert:

This will summarize our telephone conference call this morning and formally confirm the request of the Local 1482 Paint and Allied Products Manufacturers ("Plan") for permission and approval for the Plan to file a single Form 5500 for the Plan Year 9/1/17-8/31/18 in lieu of reconstruction and filing of Forms 5500 for prior Plan Years in which the Plan's Forms 5500 were not filed, in the Plan's unique facts and circumstances, and without precedent to any other case or situation. The Plan did not file Form 5500 for some twelve (12) years, since the 9/1/04-8/31/05 Form 5500, and would not be required to reconstruct or file these prior Forms 5500. Prospectively, after the filing of the 9/1/17-8/31/18 the Plan would file its Form 5500 annually.

This letter will explain the background and reasons for this request.

In the Spring of 2018, the undersigned was asked by the Employee Benefit Service Administration of the United States Department of Labor ("EBSA") and the Pension Benefit Guaranty Corporation ("PBGC") to serve as Independent Fiduciary and Trustee for this Plan. The Plan had been administered by Comprehensive Consulting Group ("CCG") without a functioning Board of Trustees, and CCG had neither filed any Form 5500 nor retained an Independent Qualified Public Accountant ("IQPA") to audit its books and prepare a Form 5500 since the 9/1/04-8/31/05 Form 5500 filed in 2006, a copy of which is attached.

Moreover, CCG stopped paying the benefits for the Plan's retired Participants in 2/18, and the Plan had a series of other problems.

On 5/22/18 through the offices of EBSA, the undersigned was appointed as the Plan's Independent Fiduciary and sole Trustee ("IF"). A copy of the Appointment Agreement is attached.

After restoring the Participants' benefits, the IF conducted Request for Proposal and retained the accounting firm of Schultheis & Panettieri, LLP to examine the books and records of the Plan and prepare the Form 5500.

After requests for Proposal, the IF also retained a new Third Party Administrator, the firm of I.E. Shaffer & Co., Inc., and a new Actuarial Consultant, the firm of First Actuarial Consulting, Inc., for the Plan. The Plan is in the "Critical and Declining Zone" under the Pension Protection Act ("PPA"), is running out of money quickly, and will soon be insolvent and have to request financial assistance from the PBGC under the Employee Retirement Income Security Act ("ERISA.")

After much time and effort, James Heinzman and Gary Waldren of Schultheis & Panettieri examined the available books and records for the Plan. The available books and records are inadequate. To reconstruct and file Forms 5500 for the past twelve (12) years would be difficult if not impossible, extremely costly, impose a financial burden on the dwindling assets of the Plan, ultimately be paid out of PBGC resources, and not result in Reports which would be clear, reliable and backed by clean audit opinions. Furthermore, since the Plan is approaching insolvency, the increased cost of reconstructing and filing prior Forms 5500 would eat into the Plan's resources and speed up the date on which the Plan becomes insolvent and requires PBGC financial assistance. Upon insolvency and PBGC financial assistance, ERISA and applicable PBGC regulations require the reduction of Participants' benefits to the PBGC Guarantee level, so this cost would in effect hurt the Participants as well as the PBGC. Finally, filings of the past Forms 5500 would be useless at this point in time.

Please note that, after insolvency and PBGC financial assistance, the IF will continue and the Plan will be administered by newly-retained, professional Third Party Administration, and will have annual audits and file Forms 5500. Also, please note that, upon PBGC financial assistance, the PBGC conducts an Audit of the Plan, and also monitors and regularly audits the Plan and its periodic requests for financial assistance on an ongoing basis.

Although the date of insolvency has not been determined yet because the newly-retained Actuary for the Plan is working on an Actuarial Valuation and Solvency Determination, we anticipate that it will probably be on or around 9/1/19.

Prior to making this request, we consulted with EBSA and PBGC, and are copying them on this letter as well.

We respectfully request the approval and permission of the Office of Chief Accountant for the Plan to file a for permission and approval for the Plan to file a single Form 5500 for the Plan Year 9/1/17-8/31/18 in lieu of reconstruction and filing of Forms 5500 for prior Plan Years in which

the Plan's Forms 5500 were not filed, in the Plan's unique facts and circumstances, and without precedent to any other case or situation.

Thank you in advance for your time and consideration.

Respectfully,



LARRY MAGARIK

cc: Rachelle Teper, EBSA DOL
Rossi Marcelin, PBGC
Alexander Reed, PBGC
Gary Waldren, CPA
James Heinzman, CPA

U.S. Department of Labor

Employee Benefits Security Administration
Washington, D.C. 20210



December 21, 2018

Mr. Larry Magarik, ESQ
Appointed Independent Fiduciary for the Retirement Plan of the
Local 1482 Paint & Allied Products Manufacturers
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

RE: Case No. 19-0270N

Dear Mr. Magarik

Thank you for reaching out to me regarding the missing Forms 5500 Annual Return/Reports for the above referenced Plan. Given the facts you described in your letter of October 18, 2018, as well as the information you provided in other documents relevant to this matter, the Department of Labor will not take enforcement action pursuant to ERISA §502c-2 solely for the plan's administrator not having filed the Annual Reports for the past several years.

We understand that you will be filing an Annual Report for the year ending August 31, 2018, however, there is a chance that the Independent Qualified Public Accountant (IQPA) will be unable to express a unmodified report on the Plan's financial statements for the 2017 plan-year¹. Nevertheless, the Department will not reject the Plan's 2018 Form 5500 Annual Return/Report should it include a qualified report of the Plan's IQPA.

Our determination herewith does not preclude action by the Department on any other issue under ERISA surrounding duties and obligations of the Plan's fiduciaries.

Should you have any questions, please feel free to contact me at 202-693-8364.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Albert", with a long horizontal flourish extending to the right.

Scott C. Albert
Chief Division of Reporting Compliance

¹ Employment records are not available for the IQPA inspection to ensure benefit payments were (and are) made to qualifying participants. The data available suggests that the "false inclusion," rather than "full inclusion," is the primary factor concerning audit risk.

September 1, 2018

ACTUARIAL VALUATION

**Retirement Fund of Local
1482 Paint and Allied
Products Manufacturers**

February 1, 2019

SUMMARY

The results of the actuarial valuation as of September 1, 2018 of the Retirement Fund of Local 1482 Paint and Allied Manufacturers are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. Our understanding of the Trustees' interpretation of the plan provisions in effect on September 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		September 1, 2018	September 1, 2017
<i>Census</i>	Active participants	6	28
	Terminated with vested benefits	89	69
	Participants in pay status	67	75
	Total number of participants	162	172
<i>Accrued Liability</i>	(a) Accrued liability	\$9,698,557	\$10,731,602
	(b) Market value of assets	599,354	1,311,122
	(c) Unfunded accrued liability: (a - b)	\$9,099,203	\$9,420,480
<i>Current Liability</i>	(a) Current liability	\$13,119,469	14,777,631
	(b) Market value of assets	599,354	1,311,122
	(c) Current liability funded %: (b) / (a)	4.57%	8.87%
<i>Withdrawal Liability</i>	(a) Vested liability	\$9,698,557	\$10,731,602
	(b) Market value of assets	599,354	1,311,122
	(c) Unfunded vested liability: (a - b)	\$9,099,203	\$9,420,480

FACT was retained as the Fund's enrolled actuary during the summer of 2018, at which time we were informed of the historical absence of actuarial valuations, financial audits and government filings; none had been conducted since those for the plan year commencing September 1, 2004. As we have been advised not to endeavor to attempt to recreate such missing history, this report on our limited valuation will not contain many features of our standard report. Notably missing will be any reference to a funding standard account as well as reconciliations of certain Fund liabilities, assets, and actuarial experience. For reference, we attach correspondence between the Fund's Trustee, Mr. Larry Magarik, dated October 18, 2018; and Mr. Scott Albert, Chief of the Division of Reporting Compliance of the Employee Benefits Security Administration of the United States Department of Labor, dated December 21, 2018.

Fund assets are expected to be exhausted during the Plan year beginning September 1, 2018.

ACTUARIAL CERTIFICATION

The undersigned actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and complies with the reasonable actuarial assumption rules of Code Section 431. To the best of our ability, the results of the valuation are in compliance with the Internal Revenue Code, ERISA, applicable IRS rulings, and the Pension Benefit Guaranty Corporation (PBGC): this report is not complete as described at the bottom of the previous Summary page.

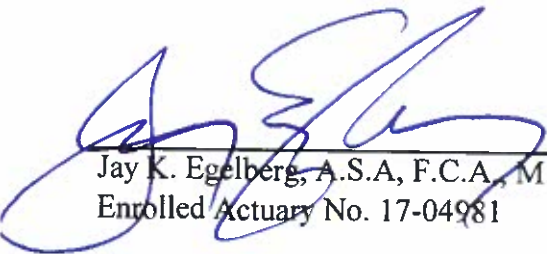
The primary purpose of this valuation is to present, for the Trustee of the Retirement Fund of Local 1482 Allied and Paint Manufactureres (the "Trustee"), the annual actuarial valuation. The reort also documents for the Trustee the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustee may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of September 1, 2018. We have relied on all the data and information provided as being the best available. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Jay K. Egelberg, A.S.A, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

N:\Fact Local 1482 vol 2018 \2018 1.1482 02012019.xlsx\Certification

Exhibit I

UNFUNDED VESTED BENEFITS CALCULATED USING FUNDING ASSUMPTIONS AS OF SEPTEMBER 1, 2018

Interest rate	6.00%, net of investment and administrative expenses
Mortality	The 1994 Group Annuity Reserving mortality table
Retirement Age	Age 65
Expense Load	0%

1. Vested benefit liability	
(a) Participants currently receiving benefits	\$5,660,899
(b) Participants entitled to deferred benefits	4,037,658
(c) Other participants	<u>N/A</u>
(d) Total (a + b + c)	\$9,698,557
2. Market value of assets	\$599,354
3. Unfunded vested benefits (1d - 2)	\$9,099,203

Reconciliation of vested benefit liability

Vested benefit liability as of September 1, 2017	\$10,731,602
Increase / (decrease) during the year attributable to:	
Plan amendments	0
Actuarial (gain) / loss	(986,403)
Benefits accumulated	0
Decrease in discount period	623,783
Benefits paid	(670,425)
Changes in actuarial assumptions	<u>0</u>
Vested benefit liability as of September 1, 2018	\$9,698,557

Exhibit II
CURRENT LIABILITY

Interest rate	3.01%
Mortality	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method	Unit Credit
1. Current liability	
(a) Participants currently receiving benefits	\$7,332,714
(b) Participants entitled to deferred benefits	5,786,755
(c) Other participants	<u>N/A</u>
(d) Total (a + b + c)	\$13,119,469
2. Market value of assets	\$599,354
3. Unfunded current liability: (1d - 2)	\$12,520,115
4. Current liability funded %: (2) / (1d)	4.57%

Exhibit III
SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>
Plan assets as of September 1, 2017	\$1,311,122
Employer contributions	35,424
Benefit payments made	(670,425)
Administrative expenses paid	(147,380)
Net investment return	70,613
Plan assets as of September 1, 2018	<u>\$599,354</u>

Allocation of Assets as of September 1, 2018

Cash	\$98,492
Common/collective trust funds	509,889
Pooled separate accounts	323,978
Receivables	28,605
Prepaid expenses and deposits	0
Accrued expenses and other liabilities	(361,610)
Plan assets as of September 1, 2018	<u>\$599,354</u>

Exhibit V
PARTICIPANT DATA

<i>As of:</i>	<u>September 1, 2018</u>	<u>September 1, 2017</u>
<u>Actives</u>		
Number	6	28
Average Age	60	56
Average Monthly Benefit	\$1,003.61	\$611.45
<u>Inactives with Deferred Benefits</u>		
Number	89	69
Average Age	62.30	63.29
Average Monthly Benefit	\$506.37	\$568.85
<u>Participants Receiving Benefits</u>		
Number	67	75
Average Age	75.48	75.81
Average Monthly Benefit	\$821.23	\$810.24

Exhibit VI
PENSION DISTRIBUTION FOR PARTICIPANTS NOT RECEIVING BENEFITS AS
OF SEPTEMBER 1, 2018

Age		Monthly Benefit							Total
		Under \$100	\$100 - \$200	\$200 - \$300	\$300 - \$500	\$500 - \$750	\$750 - \$1000	\$1000 & up	
Under 30	Count								
	Avg. Benefit								
30 - 34	Count								
	Avg. Benefit								
35 - 39	Count	1		1					2
	Avg. Benefit	\$53.68		\$275.00					\$164.34
40 - 44	Count	1	1	1	1				4
	Avg. Benefit	\$55.00	\$109.78	\$220.00	\$495.00				\$219.95
45 - 49	Count	2	1	2	3	1			9
	Avg. Benefit	\$55.00	\$165.00	\$220.00	\$385.00	\$660.00			\$281.11
50 - 54	Count	2	2	2	1	1	2	1	11
	Avg. Benefit	\$37.19	\$142.40	\$275.00	\$495.00	\$605.00	\$905.80	\$1,112.54	\$448.48
55 - 59	Count	3	3	2	5	1	1	1	16
	Avg. Benefit	\$48.95	\$128.42	\$255.32	\$373.16	\$605.00	\$990.00	\$1,045.00	\$346.78
60 - 64	Count	5			2	3	1	4	15
	Avg. Benefit	\$48.87			\$366.66	\$677.30	\$838.75	\$1,154.62	\$564.45
65 - 69	Count	5	1		4	4	2	1	17
	Avg. Benefit	\$50.33	\$190.71		\$375.11	\$579.59	\$884.78	\$1,252.00	\$428.39
70 & up	Count	1	6	4	1	2	2	5	21
	Avg. Benefit	\$86.31	\$164.82	\$267.99	\$309.44	\$637.57	\$983.55	\$3,089.41	\$1,006.95
Total	Count	20	14	12	17	12	8	12	95
	Avg. Benefit	\$51.11	\$151.75	\$255.63	\$385.53	\$624.62	\$922.12	\$1,956.26	\$538.06

Exhibit VII
PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
SEPTEMBER 1, 2018

Age		Monthly Benefit							Total
		Under \$100	\$100 - \$200	\$200 - \$300	\$300 - \$500	\$500 - \$750	\$750 - \$1000	\$1000 & up	
Under 55	Count								
	Avg. Benefit								
55 - 59	Count			1		1			2
	Avg. Benefit			\$244.21		\$770.00			\$507.11
60 - 64	Count					1			1
	Avg. Benefit					\$991.86			\$991.86
65 - 69	Count			2	3	5	2	2	14
	Avg. Benefit			\$261.16	\$449.22	\$814.37	\$1,294.98	\$1,651.64	\$845.36
70 - 74	Count		1	2	4	2	4	5	18
	Avg. Benefit		\$141.57	\$225.63	\$446.55	\$744.57	\$1,315.96	\$1,654.65	\$966.96
75 - 79	Count		1			6	5	1	13
	Avg. Benefit		\$168.36			\$735.37	\$1,292.99	\$1,955.00	\$1,000.04
80 - 84	Count			1	2	4	1	1	9
	Avg. Benefit			\$230.58	\$453.03	\$750.19	\$1,138.00	\$1,734.00	\$778.82
85 - 89	Count	2	2	1		1	1		7
	Avg. Benefit	\$87.49	\$177.50	\$286.00		\$978.40	\$1,276.30		\$438.67
90 & up	Count	1		1	1				3
	Avg. Benefit	\$55.50		\$282.00	\$358.00				\$231.83
Total	Count	3	4	8	10	20	13	9	67
	Avg. Benefit	\$76.82	\$166.23	\$252.05	\$439.79	\$785.71	\$1,287.16	\$1,696.17	\$821.23

Appendix A

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

Funding:	6.00% per annum;
Withdrawal liability:	6.00% per annum;
Current liability	3.01% per annum

Mortality

The 1994 Group Annuity Reserving mortality table

Retirement Age

Age 65

Form of Payment

Participants are assumed to elect the normal form.

New Entrants: None

Future Increases in Maximum Benefits: None

Cost-of-Living Adjustment: None

Future Increases in Benefits: None

Benefits Not Included in Valuation: None

Cost Method

The Projected Unit Credit Cost Method is employed in this valuation. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year. The actuarial accrued liability for the plan is the sum of the individually computed actuarial accrued liabilities for all plan participants.

Change in Assumptions since Last Valuation:

We made no changes to the actuarial assumptions and methods in place for the most recent prior valuation, with the exception of the interest rate prescribed for the determination of current liability.

Appendix B

SUMMARY OF PLAN PROVISIONS

Plan Year

12-month period beginning in September.

Benefit Accruals

Future benefit accruals were frozen effective as of September 1, 2009.

Normal Retirement Age

Eligibility: Age 65 and 20 years of Credited Service for Accrual of Benefits (at least 10 of which were earned from contributions made to the Fund).

Amount: Accrued Benefit.

Normal Retirement Benefit

The monthly Normal Retirement Benefit is equal to \$600, plus \$38 per month multiplied by the years of Credited Service in excess of 20 earned while contributions were being made to the Fund.

Supplemental Retirement Benefit

A Supplemental Retirement Benefit will be also be provided with the Normal Retirement Benefit for a Participant who is eligible and retires after September 1, 1998. The Supplemental Retirement Benefit will provide an additional \$25 monthly benefit for each Year of Credited Service earned after September 1, 1983, up to a maximum of 20 Years of Credited Service and \$500.

LARRY MAGARIK, ESQ.
Attorney at Law
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New York, NY 10011-7175
(phone) 212-897-9806 (cell) 917-363-0665
(fax) 646-669-7520
(email) lmagarik@magariklaw.com

October 18, 2018

Scott Albert, Division of Reporting and Compliance
Office of the Chief Accountant, United States Department of Labor
200 Constitution Avenue, N.W. Suite 400
Washington, DC 20210

Re: Retirement Plan of the Local 1482 Paint and Allied Products Manufacturers
EIN 13-5664312

Dear Mr. Albert:

This will summarize our telephone conference call this morning and formally confirm the request of the Local 1482 Paint and Allied Products Manufacturers (“Plan”) for permission and approval for the Plan to file a single Form 5500 for the Plan Year 9/1/17-8/31/18 in lieu of reconstruction and filing of Forms 5500 for prior Plan Years in which the Plan’s Forms 5500 were not filed, in the Plan’s unique facts and circumstances, and without precedent to any other case or situation. The Plan did not file Form 5500 for some twelve (12) years, since the 9/1/04-8/31/05 Form 5500, and would not be required to reconstruct or file these prior Forms 5500. Prospectively, after the filing of the 9/1/17-8/31/18 the Plan would file its Form 5500 annually.

This letter will explain the background and reasons for this request.

In the Spring of 2018, the undersigned was asked by the Employee Benefit Service Administration of the United States Department of Labor (“EBSA”) and the Pension Benefit Guaranty Corporation (“PBGC”) to serve as Independent Fiduciary and Trustee for this Plan. The Plan had been administered by Comprehensive Consulting Group (“CCG”) without a functioning Board of Trustees, and CCG had neither filed any Form 5500 nor retained an Independent Qualified Public Accountant (“IQPA”) to audit its books and prepare a Form 5500 since the 9/1/04-8/31/05 Form 5500 filed in 2006, a copy of which is attached.

Moreover, CCG stopped paying the benefits for the Plan’s retired Participants in 2/18, and the Plan had a series of other problems.

On 5/22/18 through the offices of EBSA, the undersigned was appointed as the Plan's Independent Fiduciary and sole Trustee ("IF"). A copy of the Appointment Agreement is attached.

After restoring the Participants' benefits, the IF conducted Request for Proposal and retained the accounting firm of Schultheis & Panettieri, LLP to examine the books and records of the Plan and prepare the Form 5500.

After requests for Proposal, the IF also retained a new Third Party Administrator, the firm of I.E. Shaffer & Co., Inc., and a new Actuarial Consultant, the firm of First Actuarial Consulting, Inc., for the Plan. The Plan is in the "Critical and Declining Zone" under the Pension Protection Act ("PPA"), is running out of money quickly, and will soon be insolvent and have to request financial assistance from the PBGC under the Employee Retirement Income Security Act ("ERISA.")

After much time and effort, James Heinzman and Gary Waldren of Schultheis & Panettieri examined the available books and records for the Plan. The available books and records are inadequate. To reconstruct and file Forms 5500 for the past twelve (12) years would be difficult if not impossible, extremely costly, impose a financial burden on the dwindling assets of the Plan, ultimately be paid out of PBGC resources, and not result in Reports which would be clear, reliable and backed by clean audit opinions. Furthermore, since the Plan is approaching insolvency, the increased cost of reconstructing and filing prior Forms 5500 would eat into the Plan's resources and speed up the date on which the Plan becomes insolvent and requires PBGC financial assistance. Upon insolvency and PBGC financial assistance, ERISA and applicable PBGC regulations require the reduction of Participants' benefits to the PBGC Guarantee level, so this cost would in effect hurt the Participants as well as the PBGC. Finally, filings of the past Forms 5500 would be useless at this point in time.

Please note that, after insolvency and PBGC financial assistance, the IF will continue and the Plan will be administered by newly-retained, professional Third Party Administration, and will have annual audits and file Forms 5500. Also, please note that, upon PBGC financial assistance, the PBGC conducts an Audit of the Plan, and also monitors and regularly audits the Plan and its periodic requests for financial assistance on an ongoing basis.

Although the date of insolvency has not been determined yet because the newly-retained Actuary for the Plan is working on an Actuarial Valuation and Solvency Determination, we anticipate that it will probably be on or around 9/1/19.

Prior to making this request, we consulted with EBSA and PBGC, and are copying them on this letter as well.

We respectfully request the approval and permission of the Office of Chief Accountant for the Plan to file a for permission and approval for the Plan to file a single Form 5500 for the Plan Year 9/1/17-8/31/18 in lieu of reconstruction and filing of Forms 5500 for prior Plan Years in which

the Plan's Forms 5500 were not filed, in the Plan's unique facts and circumstances, and without precedent to any other case or situation.

Thank you in advance for your time and consideration.

Respectfully,



LARRY MAGARIK

cc: Rachelle Teper, EBSA DOL
Rossi Marcelin, PBGC
Alexander Reed, PBGC
Gary Waldren, CPA
James Heinzman, CPA



December 21, 2018

Mr. Larry Magarik, ESQ
Appointed Independent Fiduciary for the Retirement Plan of the
Local 1482 Paint & Allied Products Manufacturers
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

RE: Case No. 19-0270N

Dear Mr. Magarik

Thank you for reaching out to me regarding the missing Forms 5500 Annual Return/Reports for the above referenced Plan. Given the facts you described in your letter of October 18, 2018, as well as the information you provided in other documents relevant to this matter, the Department of Labor will not take enforcement action pursuant to ERISA §502c-2 solely for the plan's administrator not having filed the Annual Reports for the past several years.

We understand that you will be filing an Annual Report for the year ending August 31, 2018, however, there is a chance that the Independent Qualified Public Accountant (IQPA) will be unable to express a unmodified report on the Plan's financial statements for the 2017 plan-year¹. Nevertheless, the Department will not reject the Plan's 2018 Form 5500 Annual Return/Report should it include a qualified report of the Plan's IQPA.

Our determination herewith does not preclude action by the Department on any other issue under ERISA surrounding duties and obligations of the Plan's fiduciaries.

Should you have any questions, please feel free to contact me at 202-693-8364.

Sincerely,

A handwritten signature in dark ink, appearing to read "S. Albert", with a long horizontal flourish extending to the right.

Scott C. Albert
Chief Division of Reporting Compliance

¹ Employment records are not available for the IQPA inspection to ensure benefit payments were (and are) made to qualifying participants. The data available suggests that the "false inclusion," rather than "full inclusion," is the primary factor concerning audit risk.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

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

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS I.E. SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-1020	2b Employer Identification Number (EIN)	13-5664312
	2c Plan Sponsor's telephone number	609-883-6688
	2d Business code (see instructions)	525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	162
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	6
	6a(2)	2
	6b	53
	6c	87
	6d	142
	6e	14
	6f	156
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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) 1 **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning **09/01/2018** and ending **08/31/2019**

A Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS		D Employer Identification Number (EIN) 13-5664312	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030035		09/01/2018	08/31/2019

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-5664312</u>

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

1a Enter the valuation date: Month 09 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	<u>599354</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>599354</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>9698557</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>9698557</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>13119469</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>660270</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>660270</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/08/2020</u>
	Signature of actuary <u>JAY K. EGELBERG, ASA</u>	Date <u>17-04981</u>
	Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC.</u>	Most recent enrollment number <u>212-395-9559</u>
	Firm name <u>1501 BROADWAY SUITE 1728, NEW YORK, NY 10036</u>	Telephone number (including area code)
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2018
v. 171027**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	599354
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	67	7332714
(2) For terminated vested participants	89	4901353
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		885402
(c) Total active.....	6	885402
(4) Total	162	13119469
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	4.57%

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
03/01/2019	68505				
			Totals ▶	3(b)	3(c)
				68505	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	6.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2018

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.01%
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	8		8
(2) Females	6c(2)	8		8
d Valuation liability interest rate	6d	6.00%		6.00%
e Expense loading	6e	%	<input checked="" type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	-7.7%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	-7.7%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	0

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	68505
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	68505
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	68505
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning **09/01/2018** and ending **08/31/2019**

A Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	D Employer Identification Number (EIN) 13-5664312	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

LARRY MAGARIK, ESQ.

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	INDEPENDENT TRUSTEE	116898	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COHEN, WEISS AND SIMON, LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	85593	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

I.E. SHAFFER & CO.

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	67468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST ACTUARIAL CONSULTING

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43797	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-5664312</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO INTERMEDIATE BOND TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>91-2136270-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIDEX ACCOUNT VCA GA 970 PDI</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-008</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II	Information on Participating Plans (to be completed by DFEs) <small>(Complete as many entries as needed to report all participating plans)</small>
----------------	--

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning **09/01/2018** and ending **08/31/2019**

A Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	D Employer Identification Number (EIN) 13-5664312

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	98492	383549
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....		
(2) Participant contributions.....		
(3) Other.....	28605	611960
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common.....		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property).....		
(7) Loans (other than to participants)		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts	509889	0
(10) Value of interest in pooled separate accounts	323978	0
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities.....		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	960964 995509
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	68617 33346
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	292993 705933
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	361610 739279
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	599354 256230

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	49623
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	185362
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	234985
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2469
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-19151
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		454357
d Total income. Add all income amounts in column (b) and enter total.....	2d		667722

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	612611	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		612611
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		11433
i Administrative expenses: (1) Professional fees.....	2i(1)	299849	
(2) Contract administrator fees.....	2i(2)	69368	
(3) Investment advisory and management fees.....	2i(3)	595	
(4) Other	2i(4)	16990	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		386802
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1010846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-343124
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI, LLP (2) EIN: 13-1577780

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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 4209280 (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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

A Name of plan

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

B Three-digit plan number (PN)

▶ 001

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

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

D Employer Identification Number (EIN)

13-5664312

Part I Distributions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 NORTHERN ADHESIVES, INC.

b EIN 11-1587292 **c** Dollar amount contributed by employer 44314

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2019

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) 0.80

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

a Name of contributing employer INDUSTRIAL FINISHING PRODUCTS, INC.

b EIN 11-1644430 **c** Dollar amount contributed by employer 5147

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 12 Day 31 Year 2014

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) 0.80

(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:

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	207840

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):



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

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Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Lessuk
Michael Fox
Viorel Kuzma

Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and
Allied Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") which comprise the statements of net assets available for benefits as of August 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended August 31, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As more fully described in Note 10 to the financial statements, an actuarial valuation for the Plan's obligations was not performed as of September 1, 2018. Also, the Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history.

In our opinion, those procedures are not adequate to value the Plan's obligations and benefits in accordance with accounting principles generally accepted in the United States of America. The effect on the financial statements of not applying adequate procedures to measure plan assets and obligations is not determinable.

Qualified Opinion

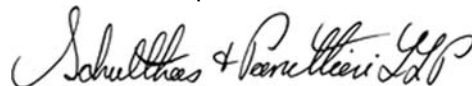
In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2019, and the changes therein for the year ended August 31, 2019 and its financial status as of August 31, 2018, and its changes therein for the year ended August 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guaranty Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 13 through 14 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on page 13 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
July 2, 2020

**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

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Fund of Local 1482 Paint and Allied Products Manufacturers	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Retirement Fund of Local 1482 Paint and Allied Products Manufacturers	D Employer Identification Number (EIN) 13-5664312

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

1a Enter the valuation date: Month 9 Day 1 Year 2018

b Assets

(1) Current value of assets **1b(1)** 599,354

(2) Actuarial value of assets for funding standard account..... **1b(2)** 599,354

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 9,698,557

(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)** 9,698,557

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)** 13,119,469

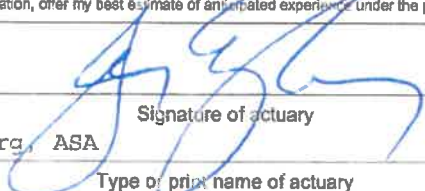
(b) Expected increase in current liability due to benefits accruing during the plan year..... **1d(2)(b)** 0

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 660,270

(3) Expected plan disbursements for the plan year..... **1d(3)** 660,270

Statement by Enrolled Actuary

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

SIGN HERE		<u>7.8.2020</u>
Jay K. Egelberg, ASA	Signature of actuary	Date
First Actuarial Consulting, Inc.	Type or print name of actuary	20-04981
1501 Broadway Suite 1728	Firm name	Most recent enrollment number (212) 395-9559
New York	Address of the firm	Telephone number (including area code)
	NY 10036	

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) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	599,354
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	67	7,332,714
(2) For terminated vested participants	89	4,901,353
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		885,402
(c) Total active	6	885,402
(4) Total	162	13,119,469
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	4.57%

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
03/01/2019	68,505				
Totals ▶			3(b)	68,505	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	6.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2018

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.01 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:	Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
(1) Males	6c(1)	8
(2) Females	6c(2)	8
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	-7.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

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

Credits to funding standard account:		
f Prior year credit balance, if any.....		9f
g Employer contributions. Total from column (b) of line 3.....		9g
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....		9i
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	
(3) FFL credit.....		9j(3)
k (1) Waived funding deficiency.....		9k(1)
(2) Other credits.....		9k(2)
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....		9n
9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year.....		9o(1)
(2) Due to amortization bases extended and amortized using the Interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....		9o(2)(a)
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		9o(2)(b)
(3) Total as of valuation date.....		9o(3)
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....		10
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 4a – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 385-9955
Facsimile: (212) 869-2233
E-Mail: actinfo@actuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Jay K. Egelberg
CC: Trustees of the Local 1482 Paint and Allied Products Manufacturers Retirement Fund
Date: November 29, 2018
Subject: Actuarial Certification of Multiemployer Pension Fund as of September 1, 2018

Plan Identification:

Name of the Fund: Retirement Plan of Local 1482 Paint and Allied Products Manufacturers Retirement Fund ("Fund")

EIN/Plan Number: 13-5664312/001

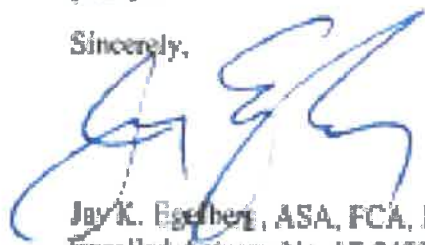
Plan Sponsor: Trustees of the Local 1482 Paint and Allied Products Manufacturers Retirement Fund
80 Eighth Avenue, Suite 901
New York, NY 10011-7175
Phone: (212) 897-9806

Plan Year: 2018 (beginning 9/1/2018 and ending 8/31/2019)

The Fund was certified to be in critical-and-declining status for the 2017 plan year and, based upon an unaudited financial statement as of August 31, 2018, is currently not projected to avoid insolvency during the 2018 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the Fund is in critical-and-declining status for the 2018 plan year.

Sincerely,



Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 17-04981

11.29.2018
Date of Signature

A True and Correct Copy of MB-Certification Form 482 is being provided to the Secretary of the Treasury.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 6 – Actuarial Assumptions and Methods

Actuarial Assumptions

Interest Rates Funding: 6.00% (net of investment and administrative expenses)
Current liability: 3.01%

Mortality The 1994 Group Annuity Reserving mortality table.

For RPA '94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

Retirement Age Age 65.

Form of Payment Participants are assumed to elect the normal form.

New Entrants None.

Future Increases in Maximum Benefits None.

Cost-of-Living Adjustment None.

Future Increases in Benefits None.

Benefits Not Included in Valuation None.

Actuarial Methods

Cost Method The Projected Unit Credit Cost Method is employed in this valuation. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year. The actuarial accrued liability for the plan is the sum of the individually computed actuarial accrued liabilities for all plan participants.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 6 – Actuarial Assumptions and Methods (cont'd)

Changes in Actuarial Assumptions and Methods since the Last Valuation

The interest rate and mortality table used to determine the RPA '94 Current Liability were changed to comply with the requirements of IRC Code Section 431(c).

There were no other changes in the actuarial assumptions or methods since the last valuation.

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	12-month period beginning in September.
<i>Benefit Accruals</i>	Future benefit accruals were frozen effective as of September 1, 2009.
<i>Normal Retirement Date</i>	The later of age 65 and the fifth anniversary of plan participation.
<i>Accrued Benefit</i>	The monthly Accrued Benefit is equal to the sum of (1), (2) and (3): <ul style="list-style-type: none">(1) \$600, prorated for Years of Credited Service less than 20;(2) \$38 multiplied by the Years of Credited Service in excess of 20 earned while contributions were being made to the Fund;(3) \$25 for each Year of Credited Service for Accrual of Benefits earned after September 1, 1983, up to a maximum of 20 Years of Credited Service (\$500).
<i>Normal Retirement Benefit</i>	Eligibility: Normal Retirement Date and at least 20 Years of Credited Service for Accrual of Benefits (at least ten of which were earned from contributions made to the Fund). Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 55 and at least 20 Years of Credited Service for Accrual of Benefits (at least ten of which were earned from contributions made to the Fund). Amount: Actuarial equivalent of the Accrued Benefit payable at Normal Retirement Date.
<i>Vested Retirement Benefit</i>	Eligibility: The later of the attainment of at least five Years of Credited Service for Vesting or Normal Retirement Date. If eligible prior to Normal Retirement Date, the benefit may commence within the ten-year period preceding Normal Retirement Date. Amount: Actuarial equivalent of the Accrued Benefit payable at the Normal Retirement Date.
<i>Normal Form of Payment</i>	Married: 50% joint and survivor annuity Single: single life annuity

Changes in Plan Provisions since the Last Valuation

There were no changes in the plan provisions since the last valuation.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39											
40 to 44											
45 to 49											
50 to 54							1				1
55 to 59					1		1				1
60 to 64						1			2		3
65 to 69											
70 & up											
Total					1	1	2		2		6

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

**RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

YEARS ENDED AUGUST 31, 2019 AND 2018

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Statements of Changes in Net Assets Available for Benefits	4
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Schedule of Reportable Transactions	13
Schedules of Administrative Expenses	14



Schultheis & Panettieri LLP

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Viorel Kuzma

Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and
Allied Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") which comprise the statements of net assets available for benefits as of August 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended August 31, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As more fully described in Note 10 to the financial statements, an actuarial valuation for the Plan's obligations was not performed as of September 1, 2018. Also, the Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history.

In our opinion, those procedures are not adequate to value the Plan's obligations and benefits in accordance with accounting principles generally accepted in the United States of America. The effect on the financial statements of not applying adequate procedures to measure plan assets and obligations is not determinable.

Qualified Opinion

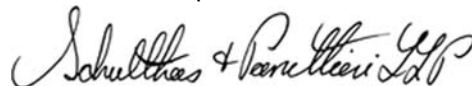
In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2019, and the changes therein for the year ended August 31, 2019 and its financial status as of August 31, 2018, and its changes therein for the year ended August 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guaranty Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 13 through 14 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on page 13 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
July 2, 2020

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments at fair value		
Common/collective trust funds	\$ -	\$ 509,889
Pooled separate accounts	-	<u>323,978</u>
Total investments	-	833,867
Receivables		
Employers' contributions	597	28,605
Employers' withdrawal liability	166,480	-
Other	444,883	-
Cash	<u>383,549</u>	<u>98,492</u>
Total assets	<u>995,509</u>	<u>960,964</u>
Liabilities		
Accounts payable	33,346	68,617
Federal withholding payable	-	292,993
Due to Pension Benefit Guaranty Corp.	<u>705,933</u>	-
Total liabilities	<u>739,279</u>	<u>361,610</u>
Net assets available for benefits	<u>\$ 256,230</u>	<u>\$ 599,354</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (22,831)	\$ 65,459
Interest/dividends	<u>1,211</u>	<u>8,559</u>
Total investment income (loss)	<u>(21,620)</u>	<u>74,018</u>
Less investment expenses	<u>(595)</u>	<u>(3,650)</u>
Net investment income (loss)	<u>(22,215)</u>	<u>70,368</u>
Contributions		
Employers'	49,623	35,424
Employers' withdrawal liability	185,362	-
Other income	<u>454,357</u>	<u>245</u>
Total additions	<u>667,127</u>	<u>106,037</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	612,611	670,425
Interest expense - PBGC	11,433	-
Administrative expenses	<u>386,207</u>	<u>147,380</u>
Total deductions	<u>1,010,251</u>	<u>817,805</u>
Net decrease	(343,124)	(711,768)
Net assets available for benefits		
Beginning of year	<u>599,354</u>	<u>1,311,122</u>
End of year	<u><u>\$ 256,230</u></u>	<u><u>\$ 599,354</u></u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 1, 1951 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Paint, Varnish, Lacquer and Allied Products Union Local 1482 of the International Brotherhood of Painters and Allied Trades, AFL-CIO. (the "Union") and various employers in the paint, varnish and lacquer industry in the New York Metropolitan Area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement requiring contributions on his/her behalf.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 55 through 64 and other forms of retirement based on age and years of credited service (pension credits).

Years of credited service are based on hours paid in covered employment. A participant may accumulate up to a maximum of 1 credit per year.

A pension credit earned after September 1, 2009 has an accrual rate of zero. Prior to September 1, 2009, pension credits were based on employer contribution rates.

Plan termination

The Plan Sponsor expects and intends to continue the Plan indefinitely, but reserves the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, Plan assets will be allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law. The priority of benefits depends on a participant's status as retired or active, vested or unvested, and age at the time of Plan termination. Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Whether all participants receive their benefits on Plan termination would depend on the sufficiency of the Plan's net assets to provide those benefits and may also depend on the level and type of benefits guaranteed by the PBGC.

Basis of presentation

The accompanying financial statements have been prepared on an accrual basis of accounting. The financial statements and supplemental schedules have been prepared assuming that the Plan will continue as a going concern. The Plan's inability to make benefit payments when due raises substantial doubt about the Plan's ability to continue as a going concern.

On January 9, 2019, the Plan filed a Notice of Insolvency with the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. (See Note 10)

In addition, certain benefits under the Plan are insured by the PBGC. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. As of August 31, 2018 all of the Plan's investments at fair value were measured using net asset value per share. The Plan's investments were fully redeemed by August 31, 2019.

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Plan Sponsor believes it is not exposed to any significant credit risks.

Note 4 - Risks and uncertainties

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

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 4 - Risks and uncertainties (cont'd)

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

Note 5 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the years ended August 31, 2019 and 2018, one and two employers contributed to the Plan, respectively.

Note 6 - Common and collective trust fund

The Invesco Intermediate Bond Trust (the "Invesco Trust") is one of a series of collective trust funds under the Institutional Retirement Trust (IRT). The net asset value ("NAV") per unit is calculated on each business day. Unit issuances and redemptions are based on the NAV determined at the end of the current day. The Invesco Trust was fully redeemed by August 31, 2019. The estimated fair value of the Plan's investment as of August 31, 2018 was \$509,889.

Note 7 - Pooled separate account

The Prudential Insurance Company Commingled Insurance Separate Account ("PRIDEX"), is a pooled separate account of Prudential Insurance Company of America, a financial component of Prudential Investment Management ("PIM"), an SEC registered investment advisor. Quantitative Management Associates ("QMA") is a wholly owned subsidiary of PIM, and manages the assets. Upon fifteen days notice by investors, redemptions are honored but may be limited to the greater of 5% of the PRIDEX account balance or \$2 million. PRIDEX was fully redeemed by August 31, 2019. The estimated fair value of the Plan's investment as of August 31, 2018 was \$323,978.

Note 8 - Employers' withdrawal liability receivable

The employer withdrawal liability receivable as of August 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Gross withdrawal liability receivable	\$ 361,330	\$ -
Allowance for doubtful accounts	<u>(194,850)</u>	<u>-</u>
Total	<u>\$ 166,480</u>	<u>\$ -</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 8 - Employers' withdrawal liability receivable (cont'd)

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan assessed withdrawal liability to two employers during the fiscal year ended August 31, 2019. The withdrawal liability was calculated by the Plan's actuary. In March 2020, one employer agreed to a lump sum settlement in the amount of \$172,372, including \$13,686 paid during the fiscal year end August 31, 2019. The other employer is currently paying \$2,598 per quarter in accordance with the statutory 20 year cap on withdrawal liability.

The allowance for doubtful accounts was determined based on amounts not deemed certain to be collected.

For the years ended August 31, 2019 and 2018, principal and interest payments received under the withdrawal liability agreement were \$18,882 and \$0, respectively.

Note 9 - Federal withholding payable

Pension benefits are generally taxable to the plan participants and consequently some participants elect to have amounts withheld from their monthly benefits. For several years the Plan's former third party administrator failed to timely remit the amounts withheld to the Internal Revenue Service ("IRS"). As of August 31, 2018, the total amount due to the IRS for taxes withheld from participants' benefits was \$292,993.

In January 2019, the Plan remitted all past due withholdings to the IRS and is currently remitting on a monthly basis.

Note 10 - Promissory note

The Plan began receiving assistance payments from the PBGC in April 2019, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the amounts it received from the PBGC, plus any accrued interest. The interest rate, as stated in the note, fluctuates quarterly as determined by the PBGC. As of August 31, 2019, the balance of the promissory note was \$705,933, comprised of \$694,500 in principal and accrued interest of \$11,433.

Note 11 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 11 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ (22,215)	\$ 595	\$ (21,620)
Contributions	234,985	-	234,985
Other income	<u>454,357</u>	<u>-</u>	<u>454,357</u>
 Total additions	 <u>667,127</u>	 <u>595</u>	 <u>667,722</u>
 Benefits paid directly to participants or beneficiaries	 612,611	 -	 612,611
Interest expense - PBGC	11,433	-	11,433
Administrative expenses	<u>386,207</u>	<u>595</u>	<u>386,802</u>
 Total deductions	 <u>1,010,251</u>	 <u>595</u>	 <u>1,010,846</u>
 Net increase (decrease)	 <u>\$ (343,124)</u>	 <u>\$ -</u>	 <u>\$ (343,124)</u>

Note 12 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of September 1, 2017. Details of accumulated plan benefit information as of such dates are as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 6,222,242
Other vested participants	<u>4,509,360</u>
 Total vested benefits	 <u>10,731,602</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 10,731,602</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 12 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 11,409,541</u>
Increase (decrease) during the year attributable to:	
Benefits paid	<u>(677,939)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(677,939)</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 10,731,602</u></u>

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit Cost Method
Assumed rate of return on investments	6%
Mortality rates	The 1994 Group Annuity Reserving mortality table
Normal retirement age	65

The enrolled actuary certified the actuarial present value of accumulated plan benefits as of September 1, 2017, subject to the qualification that the valuation is based on limited available information.

The Plan began receiving assistance payments from the PBGC in April 2019. The PBGC advised the Plan that it was not necessary to have an actuarial valuation performed as of September 1, 2018.

Note 13 - Subsequent event

In March 2020, the Plan reached a settlement with a former service provider in the amount of \$375,000. This amount is included in Other receivables in the Statements of Net Assets Available for Benefits as of August 31, 2019 and in Other income in the Statements of Changes in Net Assets Available for Benefits for the year ended August 31, 2019.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2019 AND 2018

Note 14 - Tax status

The Plan has received a determination letter from the IRS dated December 11, 2012, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan Sponsor believes that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2019

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	INVESCO INTERMEDIATE BOND TRUST	\$ -	\$ 507,420	\$ -	\$ -	\$ 509,889	\$ 507,420	\$ (2,469)
N/A	PRIDEX ACCOUNT VCA GA 970 PDI	-	304,827	-	-	325,189	304,827	(20,362)

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Third party administration	\$ 69,368	\$ 22,800
Office	5,010	60
Printing and postage	564	-
Legal	85,593	5,250
Accounting	35,490	34,500
Payroll audits	8,307	4,173
Actuarial consulting	53,561	24,869
Insurance	9,480	11,627
Trustee expense	116,898	42,123
Other	<u>1,936</u>	<u>1,978</u>
Total administrative expenses	<u>\$ 386,207</u>	<u>\$ 147,380</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2019

EIN 13-5664312, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	INVESCO INTERMEDIATE BOND TRUST	\$ -	\$ 507,420	\$ -	\$ -	\$ 509,889	\$ 507,420	\$ (2,469)
N/A	PRIDEX ACCOUNT VCA GA 970 PDI	-	304,827	-	-	325,189	304,827	(20,362)

Schedule MB Notes

FACT was retained as the Fund's enrolled actuary during the summer of 2018, at which time we were informed of the historical absence of actuarial valuations, financial audits and government filings; none had been conducted since those for the plan year commencing September 1, 2004. As we have been advised not to endeavor to attempt to recreate such missing history, this report on our limited valuation will not contain many features of our standard filing of a Schedule MB (with attachments). Notably missing will be any reference to a funding standard account as well as reconciliations of certain Fund liabilities, assets, and actuarial experience. For reference, we attach correspondence between the Fund's Trustee, Mr. Larry Magarik, dated October 18, 2018; and Mr. Scott Albert, Chief of the Division of Reporting Compliance of the Employee Benefits Security Administration of the United States Department of Labor, dated December 21, 2018.

The Fund began receiving assistance payments from the PBGC in April 2019.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 3 – Withdrawal Liability Amounts

Amount	Date
\$6,843	3/14/2019
2,598	4/15/2019
2,598	6/27/2019
6,843	8/2/2019

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a March 1 contribution date.

The source of contributions for the Plan Year ending August 31, 2019, was a draft of the Fund auditor's report.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
 ▶ Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACT Number, street, and room or suite no. (If a P.O. box, see instructions) 830 BEAR TAVERN ROAD City or town, state, and ZIP code WEST TRENTON NJ 08628-1020	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 13-5664312 Social security number (SSN) (9 digits XXX-XX-XXXX)		
	C Plan name RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACT	Plan number 0 0 1	Plan year ending— MM 8 DD 31 YYYY 2019

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
 - I request an extension of time until 6 / 15 / 2020 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
 - I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.
- The application is automatically approved to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- I request an extension of time until / / to file Form 5330.
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- Enter the Code section(s) imposing the tax ▶

a	
---	--
- Enter the payment amount attached ▶

b	
---	--
- For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶

c	
---	--

5 State in detail why you need the extension:

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Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ Date ▶



Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2018</div> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information				
For calendar plan year 2018 or fiscal plan year beginning		09/01/2018	and ending	08/31/2019
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here:▶ <input checked="" type="checkbox"/>			
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			

Part II Basic Plan Information—enter all requested information											
1a Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/01/1951</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-5664312</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (609) 883-6688</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/01/1951		2b Employer Identification Number (EIN) 13-5664312		2c Plan Sponsor's telephone number (609) 883-6688		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 09/01/1951											
2b Employer Identification Number (EIN) 13-5664312											
2c Plan Sponsor's telephone number (609) 883-6688											
2d Business code (see instructions) 525100											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS I.E. SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-1020											

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

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

SIGN HERE	<i>Larry Magarik</i>	7/15/20	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Larry Magarik</i>	7/15/20	LARRY MAGARIL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	162
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	6
	6a(2)	2
	6b	53
	6c	87
	6d	142
	6e	14
	6f	156
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	1

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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) 1 **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Jay K. Egelberg
CC: Trustees of the Local 1482 Paint and Allied Products Manufacturers Retirement Fund
Date: November 29, 2018
Subject: Actuarial Certification of Multiemployer Pension Fund as of September 1, 2018

Plan Identification:

Name of the Fund: Retirement Plan of Local 1482 Paint and Allied Products Manufacturers Retirement Fund ("Fund")

EIN/Plan Number: 13-5664312/001

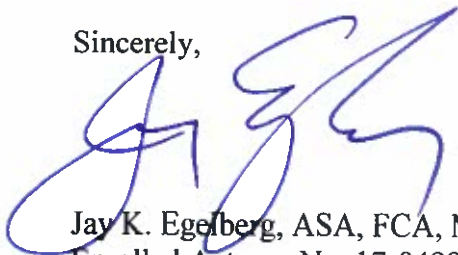
Plan Sponsor: Trustees of the Local 1482 Paint and Allied Products Manufacturers Retirement Fund
80 Eighth Avenue, Suite 901
New York, NY 10011- 7175
Phone: (212) 897-9806

Plan Year: 2018 (beginning 9/1/2018 and ending 8/31/2019)

The Fund was certified to be in critical-and-declining status for the 2017 plan year and, based upon an unaudited financial statement as of August 31, 2018, is currently not projected to avoid insolvency during the 2018 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the Fund is in critical-and-declining status for the 2018 plan year.

Sincerely,



Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 17-04981

11.29.2018
Date of Signature

**ADDENDUM TO NOVEMBER 29, 2018 PLAN STATUS
CERTIFICATION FOR LOCAL 1482 PAINT AND ALLIED
PRODUCTS MANUFACTURERS RETIREMENT FUND, PLAN
YEAR BEGINNING SEPTEMBER 1, 2018**

The plan was projected to become insolvent in the plan year beginning September 1, 2018. The plan was certified to be in Critical-and-Declining status as of September 1, 2018.

The assumptions used in the certification are the same as listed in 2017 Schedule MB. A copy of the 2017 Schedule MB is included with this submission.

Below is the relevant cashflow projection:

Market Value of Assets as start of plan year (9/1/2018)	599,354
Contributions (assumed same as prior year's actual)	35,424
Withdrawal Liability Payments	0
Benefit Payments (assumed same as prior year's actual)	(670,425)
Interest (0% assumed)	<u>0</u>
Market Value of Assets as end of plan year (8/31/2019)	0

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

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

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS I.E. SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-1020	2b Employer Identification Number (EIN)	13-5664312
	2c Plan Sponsor's telephone number	609-883-6688
	2d Business code (see instructions)	325500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2021	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2021	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	156
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	2
	6a(2)	2
	6b	48
	6c	87
	6d	137
	6e	15
	6f	152
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 11

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE 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 09/01/2019 and ending 08/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-5664312</u>

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

1a Enter the valuation date: Month 09 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	<u>599354</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>599354</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>9698557</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>9698557</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>13119469</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>660270</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>660270</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>06/15/2021</u>
Signature of actuary	Date
<u>JAY K. EGELBERG, ASA</u>	<u>17-04981</u>
Type or print name of actuary	Most recent enrollment number
<u>FIRST ACTUARIAL CONSULTING, INC.</u>	<u>212-395-9559</u>
Firm name	Telephone number (including area code)
<u>1501 BROADWAY SUITE 1728, NEW YORK, NY 10036</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	599354
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	67	7332714
(2) For terminated vested participants	89	4901353
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		885402
(c) Total active.....	6	885402
(4) Total	162	13119469
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	4.57%

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
03/01/2020	170304				
			Totals ▶	3(b)	3(c)
				170304	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	6.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2019

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.01%
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	8		8
(2) Females	6c(2)	8		8
d Valuation liability interest rate	6d	6.00%		6.00%
e Expense loading	6e	%	<input checked="" type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	-7.7%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	-7.7%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	0

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	170304
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	170304
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	170304
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **09/01/2019** and ending **08/31/2020**

A Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	D Employer Identification Number (EIN) 13-5664312	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

BREDHOFF & KAISER, PLLC

52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	186455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LARRY MAGARIK, ESQ.

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	INDEPENDENT FIDUCIARY	115050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COHEN, WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	81482	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

I.E. SHAFFER & CO.

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	36000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23948	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST ACTUARIAL CONSULTING

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	15285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning **09/01/2019** and ending **08/31/2020**

A Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	D Employer Identification Number (EIN) 13-5664312	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	383549	1210192
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	611960	296525
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	995509 1506717
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	33346 50387
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	705933 1388951
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	739279 1439338
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	256230 67379

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1223
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	194850
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	196073
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		647757
d Total income. Add all income amounts in column (b) and enter total	2d		843830

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	504394	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		504394
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		64518
i Administrative expenses: (1) Professional fees.....	2i(1)	422220	
(2) Contract administrator fees.....	2i(2)	36000	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	5549	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		463769
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1032681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-188851
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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 4293043. (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 09/01/2019 and ending 08/31/2020

A Name of plan

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

B Three-digit plan number (PN) ▶ 001

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

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

D Employer Identification Number (EIN)

13-5664312

Part I Distributions

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** Yes No N/A

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 NORTHERN ADHESIVES, INC.

b EIN 11-1587292

c Dollar amount contributed by employer

1223

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2019

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) 0.80

(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:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation _____



Schultheis & Panettieri LLP

Accountants and Consultants

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DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma

Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and Allied
Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan"), which comprise the statements of net assets available for benefits as of August 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended August 31, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As more fully described in Note 7 to the financial statements, an actuarial valuation for the Plan's obligations was not performed as of September 1, 2019 or 2018. Also, the Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history.

In our opinion, those procedures are not adequate to value the Plan's obligations and benefits in accordance with accounting principles generally accepted in the United States of America. The effect on the financial statements of not applying adequate procedures to measure plan assets and obligations is not determinable.

Qualified Opinion

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2020, and the changes therein for the year ended August 31, 2020 and its financial status as of August 31, 2019, and its changes therein for the year ended August 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guaranty Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
June 11, 2021

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

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

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 09/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS I. E. SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-1020		2b Employer Identification Number (EIN) 13-5664312
		2c Plan Sponsor's telephone number (609) 883-6688
		2d Business code (see instructions) 325500

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

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

SIGN HERE	X	6/11/21	Larry Magarik
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X	6/11/21	Larry Magarik
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	156
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	2
	6a(2)	2
	6b	48
	6c	87
	6d	137
	6e	15
	6f	152
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	1

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 <u>09/01/2019</u> and ending <u>08/31/2020</u>		

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Fund of Local 1482 Paint and Allied Products Manufacturers	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Retirement Fund of Local 1482 Paint and Allied Products Manufacturers	D Employer Identification Number (EIN) 13-5664312


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

1a Enter the valuation date: Month 9 Day 1 Year 2019

b Assets	
(1) Current value of assets	1b(1) 599,354
(2) Actuarial value of assets for funding standard account	1b(2) 599,354
c (1) Accrued liability for plan using immediate gain methods	1c(1) 9,698,557
(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) 9,698,557
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) 13,119,469
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 660,270
(3) Expected plan disbursements for the plan year	1d(3) 660,270

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>6.15.2021</u> Date
	Jay K. Egelberg, ASA Type or print name of actuary	20-04981 Most recent enrollment number
	First Actuarial Consulting, Inc. Firm name	(212) 395-9559 Telephone number (including area code)
	1501 Broadway Suite 1728 New York NY 10036 Address of the firm	

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

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

Schedule MB (Form 5500) 2019 v. 190130

Actuarial information (assets, liabilities, census data) as of January 1, 2018.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	599,354
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	67	7,332,714
(2) For terminated vested participants	89	4,901,353
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		885,402
(c) Total active	6	885,402
(4) Total	162	13,119,469
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	4.57%

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
03/01/2020	170,304				
Totals ▶			3(b)	170,304	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	6.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2019

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

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

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

line 4f - plan became insolvent in April 2019.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.01 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8
(2) Females	6c(2)	8
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

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

Credits to funding standard account:

f Prior year credit balance, if any.....		9f	
g Employer contributions. Total from column (b) of line 3.....		9g	
	Outstanding balance		
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....		9i	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)		
(3) FFL credit.....		9j(3)	
k (1) Waived funding deficiency.....			
		9k(1)	
(2) Other credits.....			
		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l	
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

Schedule MB, line 4a – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Jay K. Egelberg
CC: Trustees of the Local 1482 Paint and Allied Products Manufacturers Retirement Fund
Date: November 29, 2018
Subject: Actuarial Certification of Multiemployer Pension Fund as of September 1, 2018

Plan Identification:

Name of the Fund: Retirement Plan of Local 1482 Paint and Allied Products Manufacturers Retirement Fund ("Fund")
EIN/Plan Number: 13-5664312/001
Plan Sponsor: Trustees of the Local 1482 Paint and Allied Products Manufacturers Retirement Fund
80 Eighth Avenue, Suite 901
New York, NY 10011- 7175
Phone: (212) 897-9806
Plan Year: 2018 (beginning 9/1/2018 and ending 8/31/2019)

The Fund was certified to be in critical-and-declining status for the 2017 plan year and, based upon an unaudited financial statement as of August 31, 2018, is currently not projected to avoid insolvency during the 2018 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the Fund is in critical-and-declining status for the 2018 plan year.

Sincerely,


Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 17-04981

11.29.2018
Date of Signature

W:\FactLocal 1482\mb-2018\Certification Local 1482 Actuarial Certification.docx 12/15/2017

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	12-month period beginning in September.
<i>Benefit Accruals</i>	Future benefit accruals were frozen effective as of September 1, 2009.
<i>Normal Retirement Date</i>	The later of age 65 and the fifth anniversary of plan participation.
<i>Accrued Benefit</i>	The monthly Accrued Benefit is equal to the sum of (1), (2) and (3): <ul style="list-style-type: none">(1) \$600, prorated for Years of Credited Service less than 20;(2) \$38 multiplied by the Years of Credited Service in excess of 20 earned while contributions were being made to the Fund;(3) \$25 for each Year of Credited Service for Accrual of Benefits earned after September 1, 1983, up to a maximum of 20 Years of Credited Service (\$500).
<i>Normal Retirement Benefit</i>	Eligibility: Normal Retirement Date and at least 20 Years of Credited Service for Accrual of Benefits (at least ten of which were earned from contributions made to the Fund). Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 55 and at least 20 Years of Credited Service for Accrual of Benefits (at least ten of which were earned from contributions made to the Fund). Amount: Actuarial equivalent of the Accrued Benefit payable at Normal Retirement Date.
<i>Vested Retirement Benefit</i>	Eligibility: The later of the attainment of at least five Years of Credited Service for Vesting or Normal Retirement Date. If eligible prior to Normal Retirement Date, the benefit may commence within the ten-year period preceding Normal Retirement Date. Amount: Actuarial equivalent of the Accrued Benefit payable at the Normal Retirement Date.
<i>Normal Form of Payment</i>	Married: 50% joint and survivor annuity Single: single life annuity

Changes in Plan Provisions since the Last Valuation

There were no changes in the plan provisions since the last valuation.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29											
30 to 34											
35 to 39											
40 to 44											
45 to 49											
50 to 54							1				1
55 to 59					1		1				1
60 to 64						1			2		3
65 to 69											
70 & up											
Total					1	1	2		2		6

Census data as of September 1, 2018.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB Notes

FACT was retained as the Fund's enrolled actuary during the summer of 2018, at which time we were informed of the historical absence of actuarial valuations, financial audits and government filings; none had been conducted since those for the plan year commencing September 1, 2004. As we have been advised not to endeavor to attempt to recreate such missing history, this report on our limited valuation will not contain many features of our standard filing of a Schedule MB (with attachments). Notably missing will be any reference to a funding standard account as well as reconciliations of certain Fund liabilities, assets, and actuarial experience. For reference, we attach correspondence between the Fund's Trustee, Mr. Larry Magarik, dated October 18, 2018; and Mr. Scott Albert, Chief of the Division of Reporting Compliance of the Employee Benefits Security Administration of the United States Department of Labor, dated December 21, 2018.

The Fund began receiving assistance payments from the PBGC in April 2019.

Per direction from the PBGC, and in accordance with PBGC regulations (copy attached), the most recent actuarial information is to be used for five years. The last actuarial valuation was as of September 1, 2018, and the results of that valuation (assets, liabilities, and census data) appear on this Schedule MB filing. The next actuarial valuation is scheduled to be performed as of September 1, 2023.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

LARRY MAGARIK, ESQ.
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(fax) 646-669-7520
(email) lmagarik@magariklaw.com

October 18, 2018

Scott Albert, Division of Reporting and Compliance
Office of the Chief Accountant, United States Department of Labor
200 Constitution Avenue, N.W. Suite 400
Washington, DC 20210

Re: Retirement Plan of the Local 1482 Paint and Allied Products Manufacturers
EIN 13-5664312

Dear Mr. Albert:

This will summarize our telephone conference call this morning and formally confirm the request of the Local 1482 Paint and Allied Products Manufacturers ("Plan") for permission and approval for the Plan to file a single Form 5500 for the Plan Year 9/1/17-8/31/18 in lieu of reconstruction and filing of Forms 5500 for prior Plan Years in which the Plan's Forms 5500 were not filed, in the Plan's unique facts and circumstances, and without precedent to any other case or situation. The Plan did not file Form 5500 for some twelve (12) years, since the 9/1/04-8/31/05 Form 5500, and would not be required to reconstruct or file these prior Forms 5500. Prospectively, after the filing of the 9/1/17-8/31/18 the Plan would file its Form 5500 annually.

This letter will explain the background and reasons for this request.

In the Spring of 2018, the undersigned was asked by the Employee Benefit Service Administration of the United States Department of Labor ("EBSA") and the Pension Benefit Guaranty Corporation ("PBGC") to serve as Independent Fiduciary and Trustee for this Plan. The Plan had been administered by Comprehensive Consulting Group ("CCG") without a functioning Board of Trustees, and CCG had neither filed any Form 5500 nor retained an Independent Qualified Public Accountant ("IQPA") to audit its books and prepare a Form 5500 since the 9/1/04-8/31/05 Form 5500 filed in 2006, a copy of which is attached.

Moreover, CCG stopped paying the benefits for the Plan's retired Participants in 2/18, and the Plan had a series of other problems.

On 5/22/18 through the offices of EBSA, the undersigned was appointed as the Plan's Independent Fiduciary and sole Trustee ("IF"). A copy of the Appointment Agreement is attached.

After restoring the Participants' benefits, the IF conducted Request for Proposal and retained the accounting firm of Schultheis & Panettieri, LLP to examine the books and records of the Plan and prepare the Form 5500.

After requests for Proposal, the IF also retained a new Third Party Administrator, the firm of I.E. Shaffer & Co., Inc., and a new Actuarial Consultant, the firm of First Actuarial Consulting, Inc., for the Plan. The Plan is in the "Critical and Declining Zone" under the Pension Protection Act ("PPA"), is running out of money quickly, and will soon be insolvent and have to request financial assistance from the PBGC under the Employee Retirement Income Security Act ("ERISA.")

After much time and effort, James Heinzman and Gary Waldren of Schultheis & Panettieri examined the available books and records for the Plan. The available books and records are inadequate. To reconstruct and file Forms 5500 for the past twelve (12) years would be difficult if not impossible, extremely costly, impose a financial burden on the dwindling assets of the Plan, ultimately be paid out of PBGC resources, and not result in Reports which would be clear, reliable and backed by clean audit opinions. Furthermore, since the Plan is approaching insolvency, the increased cost of reconstructing and filing prior Forms 5500 would eat into the Plan's resources and speed up the date on which the Plan becomes insolvent and requires PBGC financial assistance. Upon insolvency and PBGC financial assistance, ERISA and applicable PBGC regulations require the reduction of Participants' benefits to the PBGC Guarantee level, so this cost would in effect hurt the Participants as well as the PBGC. Finally, filings of the past Forms 5500 would be useless at this point in time.

Please note that, after insolvency and PBGC financial assistance, the IF will continue and the Plan will be administered by newly-retained, professional Third Party Administration, and will have annual audits and file Forms 5500. Also, please note that, upon PBGC financial assistance, the PBGC conducts an Audit of the Plan, and also monitors and regularly audits the Plan and its periodic requests for financial assistance on an ongoing basis.

Although the date of insolvency has not been determined yet because the newly-retained Actuary for the Plan is working on an Actuarial Valuation and Solvency Determination, we anticipate that it will probably be on or around 9/1/19.

Prior to making this request, we consulted with EBSA and PBGC, and are copying them on this letter as well.

We respectfully request the approval and permission of the Office of Chief Accountant for the Plan to file a for permission and approval for the Plan to file a single Form 5500 for the Plan Year 9/1/17-8/31/18 in lieu of reconstruction and filing of Forms 5500 for prior Plan Years in which

the Plan's Forms 5500 were not filed, in the Plan's unique facts and circumstances, and without precedent to any other case or situation.

Thank you in advance for your time and consideration.

Respectfully,

A handwritten signature in black ink that reads "Larry Magarik". The signature is written in a cursive, flowing style.

LARRY MAGARIK

cc: Rachelle Teper, EBSA DOL
Rossi Marcelin, PBGC
Alexander Reed, PBGC
Gary Waldren, CPA
James Heinzman, CPA

U.S. Department of Labor

Employee Benefits Security Administration
Washington, D.C. 20210



December 21, 2018

Mr. Larry Magarik, ESQ
Appointed Independent Fiduciary for the Retirement Plan of the
Local 1482 Paint & Allied Products Manufacturers
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

RE: Case No. 19-0270N

Dear Mr. Magarik

Thank you for reaching out to me regarding the missing Forms 5500 Annual Return/Reports for the above referenced Plan. Given the facts you described in your letter of October 18, 2018, as well as the information you provided in other documents relevant to this matter, the Department of Labor will not take enforcement action pursuant to ERISA §502c-2 solely for the plan's administrator not having filed the Annual Reports for the past several years.

We understand that you will be filing an Annual Report for the year ending August 31, 2018, however, there is a chance that the Independent Qualified Public Accountant (IQPA) will be unable to express a unmodified report on the Plan's financial statements for the 2017 plan-year¹. Nevertheless, the Department will not reject the Plan's 2018 Form 5500 Annual Return/Report should it include a qualified report of the Plan's IQPA.

Our determination herewith does not preclude action by the Department on any other issue under ERISA surrounding duties and obligations of the Plan's fiduciaries.

Should you have any questions, please feel free to contact me at 202-693-8364.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Albert", with a long horizontal flourish extending to the right.

Scott C. Albert
Chief Division of Reporting Compliance

¹ Employment records are not available for the IQPA inspection to ensure benefit payments were (and are) made to qualifying participants. The data available suggests that the "false inclusion," rather than "full inclusion," is the primary factor concerning audit risk.

1. For lump sum settlements, include the name of employer, amount of payment, date of payment, and whether the amount of payment is included in the assets as of the last valuation date. If the amount of payment is included in the assets as of the last valuation date, provide the date of the last valuation.
2. For periodic payment schedules, include the name of employer, amount of payment, the payment starting date and ending date, the frequency of payment (monthly, quarterly, annually), and whether the employer is current on making its payments. If the employer is not current on making its payments, provide the date of the last payment received.

Actuarial Valuation Information

29 CFR 4041A.24 and 29 CFR 4245.8

Plan sponsors of plans terminated by mass withdrawal, plans terminated by plan amendment that are expected to become insolvent, and insolvent plans receiving financial assistance from PBGC (whether terminated or not terminated) are required to file actuarial valuations with PBGC. Plan sponsors of smaller plans receiving financial assistance where the present value of the plan’s nonforfeitable benefits is \$50 million or less may file alternative information to the actuarial valuation for the plan year, including a participant data schedule, the most recent summary plan description, and the most recent actuarial valuation. Plan sponsors of these smaller plans may use an actuarial valuation or alternative information for five years (see 29 CFR 4041A.24(a)(3)). The table below summarizes the filing requirements.

Summary of Actuarial Valuation Filing Requirements		
Size of Plan According to Most Recent Actuarial Valuation	Frequency of Actuarial Valuation: Terminated Plans and Insolvent Plans	Alternative Information Permitted to be Filed: Plans Receiving Financial Assistance
Present Value of Plan’s Nonforfeitable Benefits is \$50 Million or Less	Every 5 Years	Yes
Present Value of Plan’s Nonforfeitable Benefits Exceeds \$50 Million	Each Year	No

Actuarial valuations, or alternative information, must be filed not later than 180 days after the end of the plan year in which the plan is required to have an actuarial valuation performed.

The e-Filing Portal guides the user to input the required information, which includes the following:

1. Name of plan.
2. EIN/PN.
3. Filer name and role.
4. Plan year for which the actuarial valuation is being filed.
5. Name, address, phone number, e-mail address, and fax number of plan sponsor and duly authorized representative, if any.
6. Whether the plan is terminated and date of plan termination, if applicable.
7. Whether the plan is insolvent and date of insolvency, if applicable.
8. The benefits used for the actuarial valuation. For active participants, either plan benefit, resource benefit

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

The above changes were made for the most recent actuarial valuation, which is as of September 1, 2018.

N:\Fact\Local 1482\gov\2019\Sch MB\Local 1482 Sch MB attachments 2019 v2021 06 14 v02.docx

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

**RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

YEARS ENDED AUGUST 31, 2020 AND 2019

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Schedules of Administrative Expenses	10



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

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<http://www.snpcpa.com>

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DIRECTORS

Stephen Bowen
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William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma

Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and Allied
Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan"), which comprise the statements of net assets available for benefits as of August 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended August 31, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As more fully described in Note 7 to the financial statements, an actuarial valuation for the Plan's obligations was not performed as of September 1, 2019 or 2018. Also, the Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history.

In our opinion, those procedures are not adequate to value the Plan's obligations and benefits in accordance with accounting principles generally accepted in the United States of America. The effect on the financial statements of not applying adequate procedures to measure plan assets and obligations is not determinable.

Qualified Opinion

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2020, and the changes therein for the year ended August 31, 2020 and its financial status as of August 31, 2019, and its changes therein for the year ended August 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guaranty Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
June 11, 2021

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Assets		
Receivables		
Employers' contributions	\$ -	\$ 597
Employers' withdrawal liability	192,252	166,480
Other	104,273	444,883
Cash	<u>1,210,192</u>	<u>383,549</u>
Total assets	<u>1,506,717</u>	<u>995,509</u>
Liabilities		
Accounts payable	50,387	33,346
Due to Pension Benefit Guaranty Corp.	<u>1,388,951</u>	<u>705,933</u>
Total liabilities	<u>1,439,338</u>	<u>739,279</u>
Net assets available for benefits	<u>\$ 67,379</u>	<u>\$ 256,230</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<i>Additions to net assets attributed to:</i>		
Investment loss		
Net depreciation in fair value of investments	\$ -	\$ (22,831)
Interest/dividends	-	1,211
Total investment loss	-	(21,620)
Less investment expenses	-	(595)
Net investment loss	-	(22,215)
Contributions		
Employers'	1,223	49,623
Employers' withdrawal liability	194,850	185,362
Other income	<u>647,757</u>	<u>454,357</u>
Total additions	<u>843,830</u>	<u>667,127</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	504,394	612,611
Interest expense - PBGC	64,518	11,433
Administrative expenses	<u>463,769</u>	<u>386,207</u>
Total deductions	<u>1,032,681</u>	<u>1,010,251</u>
Net decrease	(188,851)	(343,124)
Net assets available for benefits		
Beginning of year	<u>256,230</u>	<u>599,354</u>
End of year	<u>\$ 67,379</u>	<u>\$ 256,230</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 1, 1951 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Paint, Varnish, Lacquer and Allied Products Union Local 1482 of the International Brotherhood of Painters and Allied Trades, AFL-CIO. (the "Union") and various employers in the paint, varnish and lacquer industry in the New York Metropolitan Area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement requiring contributions on his/her behalf.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 55 through 64 and other forms of retirement based on age and years of credited service (pension credits).

Years of credited service are based on hours paid in covered employment. A participant may accumulate up to a maximum of 1 credit per year.

A pension credit earned after September 1, 2009 has an accrual rate of zero. Prior to September 1, 2009, pension credits were based on employer contribution rates.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Plan Sponsor expects and intends to continue the Plan indefinitely, but reserves the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law.

Basis of presentation

The accompanying financial statements have been prepared on an accrual basis of accounting. The financial statements and supplemental schedules have been prepared assuming that the Plan will continue as a going concern. The Plan's inability to make benefit payments when due raises substantial doubt about the Plan's ability to continue as a going concern.

The Plan began receiving assistance payments from the PBGC in April 2019, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the payments it received from the PBGC, plus accrued interest. (See Note 6)

In addition, certain benefits under the Plan are insured by the PBGC. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Income recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Plan Sponsor believes it is not exposed to any significant credit risks.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 3 - Risks and uncertainties

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

Note 4 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the years ended August 31, 2020 and 2019, one employer contributed to the Plan.

Note 5 - Employers' withdrawal liability receivable

The employer withdrawal liability receivable as of August 31, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Gross withdrawal liability receivable	\$ 192,252	\$ 361,330
Allowance for doubtful accounts	<u>-</u>	<u>(194,850)</u>
Total	<u>\$ 192,252</u>	<u>\$ 166,480</u>

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan assessed withdrawal liability to two employers during the fiscal year ended August 31, 2019. The withdrawal liability was calculated by the Plan's actuary. In March 2020, one employer agreed to a settlement in the amount of \$172,372, including \$13,686 paid during the fiscal year end August 31, 2019. The other employer is currently paying \$2,598 per quarter in accordance with the statutory 20 year cap on withdrawal liability.

The allowance for doubtful accounts was determined based on the estimated collectability of the withdrawal liability receivable.

For the years ended August 31, 2020 and 2019, principal and interest payments received under the withdrawal liability agreement were \$169,078 and \$18,882, respectively.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 6 - Promissory note

The Plan began receiving assistance payments from the PBGC in April 2019, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the amounts it received from the PBGC, plus any accrued interest. The interest rate, as stated in the note, fluctuates quarterly as determined by the PBGC. As of August 31, 2020, the balance of the promissory note was \$1,388,951, comprised of \$1,313,000 in principal and accrued interest of \$75,951. As of August 31, 2019, the balance of the promissory note was \$705,933, comprised of \$694,500 in principal and accrued interest of \$11,433.

Note 7 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of September 1, 2017. Details of accumulated plan benefit information as of such dates are as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 6,222,242
Other vested participants	<u>4,509,360</u>
Total vested benefits	<u>10,731,602</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,731,602</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 11,409,541</u>
Increase (decrease) during the year attributable to:	
Benefits paid	<u>(677,939)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(677,939)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 10,731,602</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 7 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit Cost Method
Assumed rate of return on investments	6%
Mortality rates	The 1994 Group Annuity Reserving mortality table
Normal retirement age	65

The enrolled actuary certified the actuarial present value of accumulated plan benefits as of September 1, 2017, subject to the qualification that the valuation is based on limited available information.

The Plan began receiving assistance payments from the PBGC in April 2019. The PBGC advised the Plan that it was not necessary to have another actuarial valuation performed until September 1, 2022.

Note 8 - Other income

The Plan has reached settlements with multiple former service providers and recognized \$725,000 and \$375,000 in Other income in the Statements of Changes in Net Assets Available for Benefits for the fiscal years ended August 31, 2020 and 2019, respectively. Any unpaid amounts were included in Other receivables in the Statements of Net Assets Available for Benefits. A portion of the settlements was attributable to \$77,243 in interest paid to the Internal Revenue Service for the late remittance of pension benefit withholding over the course of twelve years. This amount was netted against Other Income in the Statement of Changes of Net Assets Available for Benefits for the year ended August 31, 2020.

Note 9 - Tax status

The Plan has received a determination letter from the IRS dated December 11, 2012, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan Sponsor believes that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Third party administration	\$ 36,000	\$ 69,368
Office	1,339	5,010
Printing and postage	-	564
Legal	267,937	85,593
Accounting	23,948	35,490
Payroll audits	-	8,307
Actuarial consulting	15,285	53,561
Insurance	4,210	9,480
Trustee expense	115,050	116,898
Other	<u>-</u>	<u>1,936</u>
Total administrative expenses	<u>\$ 463,769</u>	<u>\$ 386,207</u>

Schedule MB, line 6 – Actuarial Assumptions and Methods

Actuarial Assumptions

Valuation Date September 1, 2018

Interest Rates Funding: 6.00% (net of investment and administrative expenses)
Current liability: 3.01%

Mortality The 1994 Group Annuity Reserving mortality table.

For RPA '94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

Retirement Age Age 65.

Form of Payment Participants are assumed to elect the normal form.

New Entrants None.

Future Increases in Maximum Benefits None.

Cost-of-Living Adjustment None.

Future Increases in Benefits None.

Benefits Not Included in Valuation None.

Actuarial Methods

Cost Method The Projected Unit Credit Cost Method is employed in this valuation. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year. The actuarial accrued liability for the plan is the sum of the individually computed actuarial accrued liabilities for all plan participants.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

EIN/PN: 13-5664312/001

Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 6 – Actuarial Assumptions and Methods (cont'd)

Changes in Actuarial Assumptions and Methods since the Last Valuation

The interest rate and mortality table used to determine the RPA '94 Current Liability were changed to comply with the requirements of IRC Code Section 431(c).

There were no other changes in the actuarial assumptions or methods since the last valuation.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Schedule MB, line 3 – Withdrawal Liability Amounts

Amount	Date
\$2,598	9/24/2019
6,843	10/29/2019
2,598	12/26/2019
151,843	4/2/2020
2,598	4/9/2020
2,598	7/2/2020

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a March 1 contribution date.

The source of contributions for the Plan Year ending August 31, 2020, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund auditor.

Plan Name: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers
EIN/PN: 13-5664312/001
Plan Sponsor: Retirement Fund of Local 1482 Paint and Allied Products Manufacturers

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

<p>A Name of filer, plan administrator, or plan sponsor (see instructions) RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS Number, street, and room or suite no. (If a P.O. box, see instructions) 830 BEAR TAVERN ROAD City or town, state, and ZIP code WEST TRENTON NJ 08628-1020</p>	<p>B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 13-5664312 Social security number (SSN) (9 digits XXX-XX-XXXX)</p>														
<p>C</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 60%;">Plan name</th> <th colspan="4">Plan year ending—</th> </tr> <tr> <th style="width: 5%;">MM</th> <th style="width: 5%;">DD</th> <th colspan="2" style="width: 30%;">YYYY</th> </tr> </thead> <tbody> <tr> <td>RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS</td> <td style="text-align: center;">08</td> <td style="text-align: center;">31</td> <td colspan="2" style="text-align: center;">2020</td> </tr> </tbody> </table>	Plan name	Plan year ending—				MM	DD	YYYY		RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	08	31	2020		
Plan name		Plan year ending—													
	MM	DD	YYYY												
RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS	08	31	2020												

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 6 / 15 / 2021 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until / / to file Form 5330.
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax ▶

a

- b Enter the payment amount attached ▶

b

- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶

c

5 **State in detail why you need the extension:**

Certified Article Number
9414 7266 9904 2099 4640 10
SENDER'S RECORD

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

AMENDMENT #3
TO THE
RETIREMENT PLAN OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS RETIREMENT FUND

WHEREAS, effective September 1, 2014 the RETIREMENT PLAN OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS RETIREMENT FUND (“Pension Plan”) was restated in its entirety; and

WHEREAS, Section 8.2 of the Pension Plan permits the Trustees to amend the Pension Plan; and

NOW, THEREFORE, the Plan is amended as follows, effective August 1, 2021 through the Plan Year ending on August 31, 2051:

1. Article II of the Plan is amended by adding the following new Section 36 to the end thereof:

36. Special Financial Assistance shall mean special financial assistance from the PBGC within the meaning of Section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

2. Article VI of the Plan is amended by adding the following new Section 6.12 to the end thereof:

6.12 Conditions on Special Financial Assistance

Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan’s application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s Application for Special Financial Assistance.

IN WITNESS WHEREOF, the Trustee/Independent Fiduciary has signed this Amendment on the 8th day of August, 2021.



Trustee/Independent Fiduciary

AMENDMENT #4
TO THE
RETIREMENT PLAN OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS RETIREMENT FUND

WHEREAS, effective September 1, 2014 the RETIREMENT PLAN OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS RETIREMENT FUND (the “Pension Plan” was restated in its entirety; and

WHEREAS, Section 8.2 of the Pension Plan permits the Trustees to amend the Pension Plan; and

NOW, THEREFORE, the Pension Plan is amended as follows:

1. Article IV of the Pension Plan is amended by adding the following new Section 4.29 to the end thereof:

4.29 Restoration of Suspended Benefits

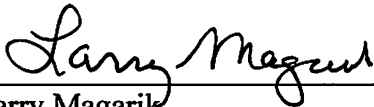
Effective as of the first month in which Special Financial Assistance is paid to the Plan, any benefits that, pursuant to Section 4245(a) of ERISA, were suspended for Participants and Beneficiaries shall be reinstated to the amount determined under this Article and in effect prior to the Plan’s insolvency. Within three (3) months of the date the Plan receives the Special Financial Assistance, the Plan shall pay the previously suspended amounts to any Participants and Beneficiaries who are in pay status as of the date the Plan receives the Special Financial Assistance in a lump-sum payment.

IN WITNESS WHEREOF, the Trustee/Independent Fiduciary signed this Amendment on this _____ of _____ 2021.

Trustee/Independent Fiduciary

Exhibit 7: Instructions E(6) - AMENDMENT ADOPTION CERTIFICATION

The Trustee is submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule Part 4262 (IFR). This is to certify that the Plan amendment required by Section 4262.6(e)(2) of the IFR will be timely adopted once SFA funding is received by the Plan.



Larry Magarik
Trustee

EXHIBIT B – 03 REHABILITATION PLAN SUPPLEMENTAL INFORMATION

On July 22, 2009, the plan adopted a “reasonable measures” rehabilitation plan (“RP”) for the purpose of forestalling insolvency. The original RP contained one schedule, the “Default Schedule”, which was designed to forestall insolvency using the tools provided by PPA allowing for a reduction in the Plan’s adjustable benefits for plans in critical status under PPA and providing for a reasonable increase in contributions from the contributing employers. Since there was only one schedule in the RP, 100% of the contributions received under the RP were made under the Default Schedule.

**RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

YEARS ENDED AUGUST 31, 2020 AND 2019

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Schultheis & Panettieri LLP

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Michael Fox
Viorel Kuzma

Independent Auditor's Report

Plan Sponsor
Retirement Fund of Local 1482 Paint and Allied
Products Manufacturers

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan"), which comprise the statements of net assets available for benefits as of August 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended August 31, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As more fully described in Note 7 to the financial statements, an actuarial valuation for the Plan's obligations was not performed as of September 1, 2019 or 2018. Also, the Plan did not adequately maintain participant records, such as birth certificates, marriage certificates or documentation of work history.

In our opinion, those procedures are not adequate to value the Plan's obligations and benefits in accordance with accounting principles generally accepted in the United States of America. The effect on the financial statements of not applying adequate procedures to measure plan assets and obligations is not determinable.

Qualified Opinion

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2020, and the changes therein for the year ended August 31, 2020 and its financial status as of August 31, 2019, and its changes therein for the year ended August 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In forming our opinion on the Plan's financial statements, we have considered the adequacy of the disclosure made in Note 1 concerning the Plan's ability to continue as a going concern. In order to continue paying benefits for the next twelve months, the Plan is dependent upon the Pension Benefit Guaranty Corporation (PBGC) providing financial assistance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Plan's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Plan was unable to continue as a going concern.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
June 11, 2021

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Assets		
Receivables		
Employers' contributions	\$ -	\$ 597
Employers' withdrawal liability	192,252	166,480
Other	104,273	444,883
Cash	<u>1,210,192</u>	<u>383,549</u>
Total assets	<u>1,506,717</u>	<u>995,509</u>
Liabilities		
Accounts payable	50,387	33,346
Due to Pension Benefit Guaranty Corp.	<u>1,388,951</u>	<u>705,933</u>
Total liabilities	<u>1,439,338</u>	<u>739,279</u>
Net assets available for benefits	<u>\$ 67,379</u>	<u>\$ 256,230</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Additions to net assets attributed to:		
Investment loss		
Net depreciation in fair value of investments	\$ -	\$ (22,831)
Interest/dividends	-	1,211
Total investment loss	-	(21,620)
Less investment expenses	-	(595)
Net investment loss	-	(22,215)
Contributions		
Employers'	1,223	49,623
Employers' withdrawal liability	194,850	185,362
Other income	<u>647,757</u>	<u>454,357</u>
Total additions	<u>843,830</u>	<u>667,127</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	504,394	612,611
Interest expense - PBGC	64,518	11,433
Administrative expenses	<u>463,769</u>	<u>386,207</u>
Total deductions	<u>1,032,681</u>	<u>1,010,251</u>
Net decrease	(188,851)	(343,124)
Net assets available for benefits		
Beginning of year	<u>256,230</u>	<u>599,354</u>
End of year	<u>\$ 67,379</u>	<u>\$ 256,230</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Retirement Fund of Local 1482 Paint and Allied Products Manufacturers (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 1, 1951 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Paint, Varnish, Lacquer and Allied Products Union Local 1482 of the International Brotherhood of Painters and Allied Trades, AFL-CIO. (the "Union") and various employers in the paint, varnish and lacquer industry in the New York Metropolitan Area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement requiring contributions on his/her behalf.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 55 through 64 and other forms of retirement based on age and years of credited service (pension credits).

Years of credited service are based on hours paid in covered employment. A participant may accumulate up to a maximum of 1 credit per year.

A pension credit earned after September 1, 2009 has an accrual rate of zero. Prior to September 1, 2009, pension credits were based on employer contribution rates.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Plan Sponsor expects and intends to continue the Plan indefinitely, but reserves the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law.

Basis of presentation

The accompanying financial statements have been prepared on an accrual basis of accounting. The financial statements and supplemental schedules have been prepared assuming that the Plan will continue as a going concern. The Plan's inability to make benefit payments when due raises substantial doubt about the Plan's ability to continue as a going concern.

The Plan began receiving assistance payments from the PBGC in April 2019, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the payments it received from the PBGC, plus accrued interest. (See Note 6)

In addition, certain benefits under the Plan are insured by the PBGC. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Income recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Plan Sponsor believes it is not exposed to any significant credit risks.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 3 - Risks and uncertainties

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

Note 4 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the years ended August 31, 2020 and 2019, one employer contributed to the Plan.

Note 5 - Employers' withdrawal liability receivable

The employer withdrawal liability receivable as of August 31, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Gross withdrawal liability receivable	\$ 192,252	\$ 361,330
Allowance for doubtful accounts	<u>-</u>	<u>(194,850)</u>
Total	<u>\$ 192,252</u>	<u>\$ 166,480</u>

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan assessed withdrawal liability to two employers during the fiscal year ended August 31, 2019. The withdrawal liability was calculated by the Plan's actuary. In March 2020, one employer agreed to a settlement in the amount of \$172,372, including \$13,686 paid during the fiscal year end August 31, 2019. The other employer is currently paying \$2,598 per quarter in accordance with the statutory 20 year cap on withdrawal liability.

The allowance for doubtful accounts was determined based on the estimated collectability of the withdrawal liability receivable.

For the years ended August 31, 2020 and 2019, principal and interest payments received under the withdrawal liability agreement were \$169,078 and \$18,882, respectively.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 6 - Promissory note

The Plan began receiving assistance payments from the PBGC in April 2019, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the amounts it received from the PBGC, plus any accrued interest. The interest rate, as stated in the note, fluctuates quarterly as determined by the PBGC. As of August 31, 2020, the balance of the promissory note was \$1,388,951, comprised of \$1,313,000 in principal and accrued interest of \$75,951. As of August 31, 2019, the balance of the promissory note was \$705,933, comprised of \$694,500 in principal and accrued interest of \$11,433.

Note 7 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of September 1, 2017. Details of accumulated plan benefit information as of such dates are as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 6,222,242
Other vested participants	<u>4,509,360</u>
Total vested benefits	<u>10,731,602</u>
Total actuarial present value of accumulated plan benefits	\$ <u>10,731,602</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	<u>September 1, 2017</u>
Actuarial present value of accumulated plan benefits - Beginning of year	\$ <u>11,409,541</u>
Increase (decrease) during the year attributable to:	
Benefits paid	<u>(677,939)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(677,939)</u>
Actuarial present value of accumulated plan benefits - End of year	\$ <u>10,731,602</u>

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019

Note 7 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit Cost Method
Assumed rate of return on investments	6%
Mortality rates	The 1994 Group Annuity Reserving mortality table
Normal retirement age	65

The enrolled actuary certified the actuarial present value of accumulated plan benefits as of September 1, 2017, subject to the qualification that the valuation is based on limited available information.

The Plan began receiving assistance payments from the PBGC in April 2019. The PBGC advised the Plan that it was not necessary to have another actuarial valuation performed until September 1, 2022.

Note 8 - Other income

The Plan has reached settlements with multiple former service providers and recognized \$725,000 and \$375,000 in Other income in the Statements of Changes in Net Assets Available for Benefits for the fiscal years ended August 31, 2020 and 2019, respectively. Any unpaid amounts were included in Other receivables in the Statements of Net Assets Available for Benefits. A portion of the settlements was attributable to \$77,243 in interest paid to the Internal Revenue Service for the late remittance of pension benefit withholding over the course of twelve years. This amount was netted against Other Income in the Statement of Changes of Net Assets Available for Benefits for the year ended August 31, 2020.

Note 9 - Tax status

The Plan has received a determination letter from the IRS dated December 11, 2012, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan Sponsor believes that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Third party administration	\$ 36,000	\$ 69,368
Office	1,339	5,010
Printing and postage	-	564
Legal	267,937	85,593
Accounting	23,948	35,490
Payroll audits	-	8,307
Actuarial consulting	15,285	53,561
Insurance	4,210	9,480
Trustee expense	115,050	116,898
Other	<u>-</u>	<u>1,936</u>
Total administrative expenses	<u>\$ 463,769</u>	<u>\$ 386,207</u>

Local 1482 Pension Fund

List of Employers:

Northern Adhesives, Inc. (assumed withdrawal on August 31, 2021)

RETIREMENT PLAN OF LOCAL 1482 –

PAINT AND ALLIED PRODUCTS MANUFACTURERS RETIREMENT FUND

AMENDED AND RESTATED AS OF SEPTEMBER 1, 2014

RETIREMENT PLAN OF LOCAL 1482-PAINT AND ALLIED

PRODUCTS MANUFACTURERS RETIREMENT FUND

ARTICLE I

PURPOSE

On September 1, 1951, the Trustees of the Local 1482-Paint and Allied Products Manufacturers Retirement Fund adopted the Retirement Plan of Local 1482-Paint and Allied Products Manufacturers Retirement Fund in accordance with an Agreement and Declaration of Trust dated August 22, 1951 to provide retirement benefits for covered employees.

The Local 1482-Paint and Allied Products Manufacturers Retirement Trust, which was established by Trust Agreement dated August 22, 1951, was amended and restated as of August 31, 1976. The Trust, as subsequently amended, is intended to form part of the Plan.

The Plan was restated as of September 1, 1984 and amended to comply with TEFRA (Tax Equity and Fiscal Responsibility Act of 1982), DEFRA (Deficit Reduction Act of 1984) and REA (Retirement Equity Act of 1984).

The Plan was subsequently amended and restated effective September 1, 1989 to meet the requirements of the Tax Reform Act of 1986 and Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended.

To comply primarily with the requirements of the Uruguay Round Agreements Act which augmented the General Agreement on Tariffs and Trade ("GATT"), the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and the Community Renewal Tax Relief Act of 2000 ("CRA"), the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the requirements of Sections 401(a) and 501(a) of the Code, as amended, and subsequent legislation and other applicable law, regulations and administrative authority, the Plan was restated in its entirety as of September 1, 1997.

The Plan was restated effective September 1, 2009 to comply with the provisions and effective dates of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Job Creation and Worker Assistance Act of 2002 ("JCWAA") and certain provisions of the Pension Protection Act of 2006 ("PPA").

The Plan is being restated effective September 1, 2014 to incorporate the changes required under IRS 2013 Cumulative List of Changes in Plan Qualification Requirements as a Cycle D filer. The 2013 Cumulative List reflects law changes under the Pension Protection Act of 2006; the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act; the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act); the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA); the Small Business Jobs Act of 2010 (SBJA); the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010); the Moving Ahead for Progress in the 21st Century Act (MAP-21); and the American Taxpayer Relief Act of 2012 (ATRA).

The provisions of the Plan as restated effective September 1, 2014 shall apply only to a covered employee who terminates employment on or after September 1, 2014. The eligibility for vested benefits and the amount of benefits accrued to August 31, 2014, if any, with respect to a former covered employee, or to an active employee covered by the Plan on August 31, 2014 shall be preserved and determined in accordance with the provisions of the Prior Plan, except as permitted by law.

ARTICLE II

DEFINITIONS

1. Pension Plan shall refer to the Retirement Plan as described herein or as from time to time hereafter amended.
2. Effective Date shall mean the original effective date of the Plan, September 1, 1951.
3. Restatement Date shall mean September 1, 2014, the date on which the provisions of this amended and restated Plan become effective, unless otherwise specified herein.
4. Trust Agreement shall refer to the Trust created by the Agreement and Declaration of Trust dated August 22, 1951, and as amended from time to time by and between Paint, Varnish, Lacquer and Allied Products Union Local 1482, affiliated with the International Brotherhood of Painters and Allied Trades, AFL-CIO, and others designated as Employers, Union Trustees and Employer Trustees respectively.
5. Retirement Fund shall mean the Local 1482-Paint and Allied Products Manufacturers Trust, established under the Agreement and Declaration of Trust dated August 22, 1951, and as amended from time to time thereafter.
6. Employer shall mean an Employer who has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund or has agreed to be bound by such an existing Agreement; the term Employer shall also include the Union, the Fund, and any and all affiliated employee benefit Funds.
7. Employee shall mean an employee or leased employee for whom an Employer is obligated to make periodic payments into the Fund.

The term leased employee means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person (leasing organization) has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one (1) year and such services are services performed under primary direction or control by the recipient employer. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least ten (10%) percent of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed by the employer pursuant to a salary reduction agreement which are excludable from the employee's gross income under Sections 125, 402(e)(3), 402(h)(1)(B), or 403(b) of the Code; (2) immediate participation; and (3) full and immediate vesting; and (ii) leased employees do not constitute more than twenty (20%) percent of the recipient's nonhighly compensated workforce.

8. Union shall mean Paint, Varnish, Lacquer and Allied Products Union Local 1482, affiliated with the International Brotherhood of Painters and Allied Trades, AFL-CIO.

9. Trustees shall mean the Trustees designated in the Agreement and Declaration of Trust together with their successors designated and appointed in accordance with the terms of the Trust Agreement.
10. Employer Contributions shall mean payments made by Employers to the Trust Fund.
11. Collective Bargaining Agreement shall mean an Agreement to which the Union is a party.
12. Plan Year shall mean the 12 month period commencing on September 1 and ending on the next succeeding August 31.
13. Hours of Service of an employee or an Employer maintaining the Plan for the purpose of determining a Participant's eligibility for benefits under the Plan means:
 - (a) Each hour for which he is directly or indirectly paid or entitled to payment by the employer for the performance of duties. These hours shall be credited to him for the computation period or periods in which the duties are performed.
 - (b) Each hour for which he is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, sickness or disability) other than for the performance of duties. No more than 501 hours of service will be credited under this paragraph for a single computation period (whether or not the period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference; and
 - (c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. These hours shall be credited to him for the computation period or periods to which the award or agreements pertains rather than the computation period in which the award, agreement, or payment was made.

A week of contributions to the Retirement Fund by an Employer shall be credited to an Employee or Participant as the equivalent of 45 hours of service.

Hours of Service calculated under subsection (b) and (c) above shall be calculated and credited pursuant to Section 2530.200b-2 of the DOL Regulations which is incorporated herein by this reference.

14. Participant shall mean an Employee participating in the Plan in accordance with the provisions of Article III, Section 3.1 hereof.
15. Covered Employment of a Participant for the purpose of determining the amount of benefit payable to or on behalf of the Participant means:
 - (a) employment for which the Employer is obligated by his agreement with the Union to contribute to the Retirement Fund,
 - (b) employment within such bargaining unit prior to the time when the Employer was first obligated to contribute thereon to the Retirement Fund and
 - (c) employment by the Union, the Retirement Fund and any and all affiliated benefit Funds.

16. Credited Service for Vesting shall mean the period of a Participant's employment considered in determining his eligibility for vested benefits under the Plan in accordance with Article III, Section 3.2 hereof.
17. Credited Service for Accrual of Benefits shall mean the period of a Participant's Covered Employment considered in determining the amount of benefits payable to or on behalf of a Participant in accordance with the provisions of Article III, Section 3.4 hereof.
18. A Break in Service during any period prior to September 1, 1976, shall occur if a Participant was not in Covered Employment for a period in excess of 12 consecutive months. Periods of absence caused by total disability, a single absence of 12 months or less (provided no Severance Benefit was paid) and time spent in the Armed Forces of the United States shall not be counted toward a Break in Service. A Break in Service during any period on or after September 1, 1976 shall be determined in accordance with Article III, Section 3.3 hereof.
19. Normal Retirement Date means the date a Participant attains his 65th birthday or the 5th anniversary of the time a Participant commenced participation in the Plan, whichever is later.
20. 30 Year Service Retirement Date for a Participant shall mean the first day of the month coincident with or next succeeding the Participant's completion of 30 years of employment in the Industry and 22 years of Covered Employment in accordance with Article IV, Section 4.1 hereof.
21. Early Retirement Date shall mean the retirement date provided for in Article IV, Section 4.5 hereof.
22. Disability Retirement Date shall mean the retirement date provided for in Article IV, Section 4.11 hereof.
23. Survivor Benefit shall mean the survivor benefit provided for in Article IV, Sections 4.15, 4.16 and 4.17 hereof.
24. The Pre-Retirement Benefit to Spouse shall mean the benefit payable to the Spouse upon the death of a Participant or at a time after the death of a Participant who is vested at his death as provided for under the Plan.
25. The Post-Retirement Benefit to Spouse shall mean the benefit payable to the Spouse upon the death of the retired Participant as provided for under the Plan.
26. The Vested Retirement Benefit shall mean the vested retirement provided for under the Plan and payable at the Normal Retirement Date.
27. Retiree shall mean a Participant who has applied for and who is qualified for a retirement benefit.
28. Industry shall mean the Paint and Allied Products Manufacturers Industry in the New York Metropolitan Area.
29. Pension shall mean the series of monthly amounts which are payable to a Participant who is entitled to benefits under the Plan.

30. Qualified Domestic Relations Order shall mean any judgment, decree, or order (including approval of a property settlement agreement) which has been determined by the Trustees in accordance with procedures established by the Trustees to constitute a Qualified Domestic Relations Order within the meaning of Section 414 (p) (1) of the Code. This section is effective January 1, 1985.

31. Surviving Spouse shall mean a husband or wife to whom a Participant is legally married (as determined by the Trustees) throughout the one year period ending on the earlier of (i) the date as of which his Monthly Retirement Benefit commences to be paid or (ii) the date of the Participant's death. For purposes of the Post Retirement Benefit to Spouse, if a Participant marries within one year prior to the date as of which the Monthly Retirement Benefit commences under the Plan and was married to that spouse for at least a one year period ending on or before the date of the Participant's death, such Participant and his spouse shall be treated as having been married throughout the one year period ending on the date as of which payments commence.

The terms "spouse," "husband and wife," "husband," and "wife" if used include an individual married to a person of the same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the same sex that was validly entered into in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.

32. Prior Plan means the Retirement Plan of Local 1482-Paint and Allied Products Manufacturers Retirement Fund as in effect on August 31, 1997.

33. Actuarial Equivalent means a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using:

- (a) The 1971 Group Annuity Table, and interest at 7-1/2%, compounded annually. Effective September 1, 2000, the 94 GAR Table and interest at 7-1/2%, compounded annually shall be used.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined to be the greater of:

- (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or
- (2) the Actuarial Equivalent of the Accrued Benefit computed on the new basis.
- (b) However, with respect to any lump sum payment that may be payable under this Plan, and for purposes of determining whether the lump sum present value of: (i) a Participant's Accrued Benefit; (ii) a qualified joint and survivor annuity; or (iii) a qualified pre-retirement Survivor Annuity, exceeds Three Thousand Five Hundred (\$3,500) Dollars (Five Thousand (\$5,000) Dollars for Plan Years beginning on or after September 1, 1997), the Actuarial Equivalent lump sum value for payments made in any Plan Year commencing prior to September 1, 2000, shall be calculated using the mortality table specified above and:
- (1) by using an interest rate equal to the applicable interest rate if the vested

Accrued Benefit (using such rate) is not in excess of Twenty-five Thousand (\$25,000) Dollars, and

- (2) by using an interest rate equal to one hundred twenty (120%) percent of the applicable interest rate if the vested accrued benefit exceeds Twenty-five Thousand (\$25,000) Dollars (as determined in subparagraph (1) above.

In no event shall the present value determined under subparagraph (2) be less than Twenty-five Thousand (\$25,000) Dollars.

For purposes of subparagraphs (1) and (2) above, the term applicable interest rate means the interest rate(s) which would be used (as of the date of distribution) by the Pension Benefit Guaranty Corporation ("PBGC") for purposes of valuing a lump-sum distribution on plan termination.

- (c) With respect to any lump sum payment that may be payable under this Plan, and for purposes of determining whether the lump sum present value of: (i) a Participant's Accrued Benefit; (ii) a qualified joint and survivor annuity; or (iii) a qualified pre-retirement survivor annuity, exceeds Five Thousand (\$5,000) Dollars, the Actuarial Equivalent lump sum value for payments made in any Plan Year commencing after August 31, 2000, shall be calculated:
 - (1) by using an interest rate equal to the "Applicable Interest Rate, and
 - (2) by using the Applicable Mortality Table.

"Applicable Interest Rate"

For Plan Years beginning before 2008

"Applicable Interest Rate" means the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service, for the "lookback month" for the "stability period".

For Plan Years beginning after 2007

"Applicable Interest Rate" means the adjusted first, second, and third segment rates applied under rules similar to the rules of section 430(h)(2)(C) for the for the "lookback month" for the "stability period", or such other time as the Secretary may by regulations prescribe.

The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under section 430(h)(2)(C) if

- (i) section 430(h)(2)(D) were applied by substituting the average yields for the month described in clause (ii) for the average yields for the 24-month period described in such section,
- (ii) 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 section 430(h)(2)(G) were determined in accordance with the following table:

In the case of plan years beginning in:	The applicable percentage is:
2008	20 percent
2009	40 percent
2010	60 percent
2011	80 percent.

The "lookback month" shall be the second full calendar month preceding the first day of the "stability period" in which distribution will be made. The interest rate shall remain constant during the "stability period" which shall be the Plan Year.

"Applicable Mortality Table"

For Plan Years beginning before 2008

"Applicable Mortality Table" means the table prescribed by the Secretary. Such table shall be based on the prevailing commissioners' standard table (described in section 807(d)(5)(A)) used to determine reserves for group annuity contracts issued on the date as of which present value is being determined (without regard to any other subparagraph of section 807(d)(5)).

For Plan Years beginning after 2007

"Applicable Mortality Table" means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the plan year under subparagraph (A) of section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

34. Highly Compensated Employee shall mean any Employee or former Employee as defined in Section 414(q) of the Code who at anytime:
- (a) during the Plan Year or the twelve (12) month period immediately preceding such Plan Year was an Employee having a more than five (5%) percent ownership interest in the Employer or possessing more than five (5%) percent of the total voting power of the Employer; or
 - (b) during the twelve (12) month period immediately preceding the Plan Year was an Employee who had annual compensation from the Employer on a calendar year basis in excess of Eighty Thousand (\$80,000) Dollars.

The "top paid group election" and the "calendar year election" under Section 414(q) of the Code were not made with respect to Plan Years beginning in 1997, 1998 and 1999 and shall not be in effect for Plan Years beginning on or after September 1, 2000.

The dollar amount specified in subsection (b) above shall be increased by the adjustment factor at the same time and in the same manner as allowed under Section

415(d) of the Code with the base period being the calendar quarter ending September 30, 1996.

As used herein, "former employee" shall mean an Employee who is determined based on the rules applicable to determining highly compensated employee status as in effect for that Plan Year, in accordance with Section 1.414(q)-1T, A-4 of the temporary Income Tax Regulations and Internal Revenue Service Notice 97-45.

35. Compensation means all compensation paid by the Employer during the period under consideration as W-2 income.

For years beginning on or after January 1, 1988, and before January 1, 1994, the annual Compensation of each Participant taken into account for determining Accrued Benefits provided under the Plan for any year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Section 415(d) of the Code, except that the dollar increase in effect on January 1 of any calendar year is effective for any determination period beginning in such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.

For years beginning on or after January 1, 1994 and before January 1, 2002, the annual Compensation of each Participant taken into account for determining Accrued Benefits under the Plan for any determination period shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Section 401(a)(17)(B) of the Code as in effect for that year.

For years beginning on or after January 1, 2002, the annual Compensation of each Participant taken into account for determining Accrued Benefits under the Plan for any determination period shall not exceed \$200,000, as adjusted for the cost-of-living in accordance with Section 401(a)(17)(B) of the Code.

The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in such calendar year.

If the Plan determines the Compensation for a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the determination period begins multiplied by the ratio obtained by dividing the number of full months in the determination period by 12.

If Compensation for any prior determination period is taken into account in determining a Participant's benefits for the current Plan Year, the Compensation for such prior determination period is subject to the applicable annual Compensation limit in effect for that prior period. For this purpose, in determining Accrued Benefits in Plan Years beginning on or after January 1, 1988 and before January 1, 1994, the annual Compensation limit in effect for determination periods beginning before January 1, 1988 is \$200,000. In determining Accrued Benefits in Plan Years beginning on or after January 1, 1994 and before January 1, 2002, the annual Compensation limit in effect for determination periods beginning before January 1, 1994 is \$150,000. In determining Accrued Benefits in Plan Years beginning on or after January 1, 2002, the annual Compensation limit in effect for determination periods beginning before that date is \$200,000.

ARTICLE III

PARTICIPATION AND SERVICE

3.1 Participation

An employee shall become a Participant in this Plan as follows:

- (a) Any Employee included under the prior provisions of the Plan as of September 1, 2014, shall continue to participate in accordance with provisions of this Amended and Restated Plan.
- (b) After September 1, 2014, an Employee shall become a Participant on the date that Employer Contributions are first payable into the Fund on his account.

3.2 Credited Service for Vesting

A Participant shall be credited for a period of service for vesting in accordance with the following:

- (a) Prior to September 1, 1976: Subject to the Break in Service provisions in effect prior to September 1, 1976, a Participant shall accrue a year of service for vesting for each Plan Year in which he has at least 990 Hours of service or at least 22 weeks of Employer Contributions are payable into the Fund on his account, whichever is applicable.
- (b) From and After September 1, 1976: Subject to the Break in Service provision in effect on and after September 1, 1976, as defined in Section 3.3, a Participant shall accrue a year of service for vesting for each Plan Year in which he has at least 990 hours of service or at least 22 weeks of Employer Contributions are payable into the Fund on his account, whichever is applicable.

3.3 Break in Service

- (a) From and after September 1, 1976, a Participant shall incur a Break-in-Service at the end of the Plan Year following the year in which he first became a Participant during which Employer contributions have been payable into the Fund for 500 or less hours. Periods of service in the Armed Forces of the United States or its allies in time of war or National emergency and periods of disability during which compensation is being received directly or indirectly shall not be considered in determining a Break-in-Service, but the employee shall not receive Credited Service for Accrual of Benefits for such periods. Periods of vacation during which compensation is being received by an employee directly or indirectly shall not be considered in determining a Break-in-Service.
- (b) After incurring a Break in Service, a Participant shall become an Inactive Participant and his rights and benefits under the Plan shall be determined in accordance with applicable provisions of the Plan at the time of the Break in Service.

- (c) An Inactive Participant who, at the time of a Break in Service, satisfied the requirements for a Vested Retirement Benefit as defined in Article IV hereof shall remain an Inactive Participant until he becomes a Retiree or dies, whichever comes first. If such an Inactive Participant subsequently completes 990 Hours of Service in a Plan Year, his pre-Break and post-Break Credited Service for Vesting and Credited Service for Accrual of Benefits as hereinafter defined shall be aggregated in determining his rights and benefits under the Plan.
- (d) An Inactive Participant who, at the time of a Break in Service, had not fulfilled the requirements for a Vested Retirement Benefit shall cease to be an Inactive Participant and all Credited Service for Vesting and Credited Service for Accrual of Benefits shall be forfeited on the last day of the Plan Year when the number of consecutive years of Breaks in Service equals the aggregate number of years of pre-break Credited Service for Vesting. If such an Inactive Participant instead subsequently completes 990 Hours of Service in a Plan Year before he ceases to be an Inactive Participant, his pre-break and post-break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be aggregated in determining his rights and benefits under the Plan. Effective September 1, 1985, an Inactive Participant who had not fulfilled the requirements for a Vested Retirement Benefit shall cease to be an Inactive Participant upon meeting the condition specified in the first sentence of this Subsection (d) only if the consecutive years of Break in Service are at least five (5).
- (e) Effective with respect to absences commencing after August 31, 1985, solely for purposes of determining whether a Break in Service for vesting purposes has occurred in a computation period, an Employee 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 Employee but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence; provided, however, that the total Hours of Service so credited shall not exceed 501 hours and that the Employee timely provide the Trustees with such information as they shall require. For purposes of this paragraph, an absence from work for maternity or paternity purposes means an absence (1) by reason of the pregnancy of the Employee (2) by reason of a birth of a child of the Employee (3) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period.
- (f) Irrespective of the foregoing, a Participant will not be charged with a Break in Service
 - (1) caused by his total disability resulting from bodily injury or disease if such Break is followed by resumption of employment in the Industry (but not more than one such Break in Service shall be allowed in any period of 12 months or less provided also that the Participant has not received any payment for benefits under this Plan), and
 - (2) caused by lack of employment for him in the Industry if such Break occurred after he has reached 60 years of age and has continued until the date of his application, and provided also that at the time of such

Break, the Participant has been actually employed in Covered Employment for not less than 10 years prior to the filing of his application for retirement, or had been actively so employed in the Industry for 20 or more years prior to the filing of such application.

3.4 Credited Service for Accrual of Benefits

The amount of benefit payable to or on behalf of a Participant shall be determined by his period of Credited Service in accordance with the following:

(a) Credited Service Prior to September 1, 1976

For a Participant who had been covered under the prior provisions of the Plan (prior to September 1, 1976), the Participant's period of continuous covered employment prior to the time when the Employer was first obligated to contribute to the Fund shall be counted, subject to the Break in Service provisions, as Credited Service prior to September 1, 1976. In addition, subject to the Break in Service provisions, a Participant shall be credited with one year of Service for any Plan Year prior to September 1, 1976, in which contributions for a period of at least 40 weeks were payable to the Fund by the Employer on behalf of the Participant. If, however, during any calendar year because of unavailability of employment contributions on behalf of the Participant were payable for less than 40 weeks but for at least 26 weeks, the Participant shall nevertheless receive Credit for that year. In addition, Credit shall be given for non-work periods caused by total disability resulting from bodily injury or disease followed by resumption of employment provided that such non-work period does not exceed 12 months followed by resumption of employment. Credit shall be given for only one such non-work period. Credit shall be given on a pro rata basis for any Plan Year in which contributions for at least 22 weeks but less than 40 weeks were payable to the Fund by the Employer on behalf of the Participant.

(b) Credited Service From and After September 1, 1976 and Prior to September 1, 2009

Subject to the Break in Service provision, a Participant shall be credited with one year of service for any Plan Year on and after September 1, 1976 in which contributions for a period of at least 1,000 hours are required to be paid to the Fund by the Employer on behalf of the Participant. Credit shall be given on a pro rata basis for Credited Service during any Plan Year in which contributions for a period of at least 500 hours but less than 1,000 hours are payable to the Fund by the Employer on behalf of the Participant. In addition, Credit shall be given for non-work periods of not more than 12 months caused by total disability resulting from bodily injury or disease followed by resumption of employment but such Credit shall be given for only one such non-work period. In the event that a Participant completes 1,000 Hours of Service in a Plan Year, but contributions for a period of less than 500 hours are payable to Fund by an Employer on behalf of the Participant during that Plan Year, credit shall be given on a pro rata basis for contributions for the period.

(c) Credited Service From and After September 1, 2009

No additional Credited Service shall be credited on or after September 1, 2009.

3.5 Two-Year Insufficiency of Service or Credits Paid by Employee Contributions

A Participant who lacks either the full 5 Years of Credited Service for Vesting for 100% Vesting, or the full 20 years of employment in the Industry, and who, because of illness, age, or other reason satisfactory to the Trustees, is unable to complete such active continued employment, may at his option, pay into the Fund directly up to two years of contributions based on 6% of his last wages, or such other percentage of gross wages as is then applicable to Employers, to enable such Participant to acquire the 5 Years of Credited Service for Vesting and/or 20 years of employment in the Industry. Upon such period of time having elapsed and such direct payments by the Participant having been made, and upon his accumulating 5 Years of Credited Service for Vesting and/or 20 years of Employment in the Industry, such Participant would then be eligible for such retirement benefits by an Employer contributing on his behalf. The Participant making such direct payments shall have a nonforfeitable interest in his contributions.

3.6 Credited Service for Employees of a Newly Organized Employer

Subject to the Break in Service provision, a Participant employed by an Employer who becomes bound by a Collective Bargaining Agreement with the Union on and after September 1, 1976, which provides for contributions to the Fund on behalf of such Participant, and on whose behalf such Newly Organized Employer makes payment of not less than five successive years shall, in addition to the Credited Service given such Participant for such years, be credited with not more than five additional years of Credited Service or such portion thereof as is equal to the number of years of employment with that Newly Organized Employer prior to the date in which such Employer had become bound by such Collective Bargaining Agreement.

No additional Credited Service shall be credited on or after September 1, 2009.

3.7 Military Service

Notwithstanding any provision of this plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with IRC section 414(u).

In the case of a Participant who dies on or after January 1, 2007, while performing qualified military service (as defined in Code Section 414(u)): (a) the Participant shall receive vesting service credit under the Plan for the period of such qualified military service, and (b) the Beneficiary(ies) of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan to such Beneficiary(ies) as if the Participant had resumed and then immediately terminated work in Covered Employment on account of death.

Effective January 1, 2009: (a) a Participant who receives a "differential wage payment" (as such term is defined in Code Section 3401(h)(2)) shall be treated as an Employee of the Employer making the payment, (b) the differential wage payment shall be treated as compensation under Code Section 415(c)(3) and Treasury Regulation § 1.415(c)-2(d), and (c) 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

PAYMENT OF BENEFITS

4.1 Conditions for 30 Year Service Retirement

A Participant who has retired prior to October 1, 2009 and has reached his 30 Year Service Retirement Date and who is at least 55 years of age and has not less than 22 years of Covered Employment shall be eligible for the 30 Year Service Retirement Benefit provided for under this plan.

4.2 Amount of 30 Year Service Retirement Benefit

The retirement income to be provided for by this Plan for a Participant who retires on or after September 1, 1997 and prior to October 1, 2009 and is eligible for the 30 Year Service Retirement Benefit shall be equal to the amount of the Normal Retirement Benefit set forth in Section 4.4 of this Plan.

4.3 Conditions for Normal Retirement Benefit

A Participant who has reached his Normal Retirement Date and has earned at least 20 years of Credited Service for Accrual of Benefits (at least 10 of which were earned from contributions made to the Fund) shall be eligible for the Normal Retirement Benefit provided for by this Plan.

4.4 Amount of Normal Retirement Benefit

(i) the Basic Retirement Benefit to be provided for by this Plan for a Participant who retires and who is eligible for the Normal Retirement Benefit shall consist of a retirement income payable for the remaining life of the Retiree in an amount equal to the sum of (A) and (B), where:

(1) Retirement on or after September 1, 1997 but before September 1, 1998

(A) is \$540.00 per month, and

(B) is \$34.00 per month multiplied by the years of Credited Service in excess of 20 earned while contributions were being made to the Fund.

(2) Retirement on or after September 1, 1998

(A) is \$600.00 per month, and

(B) is \$38.00 per month multiplied by the years of Credited Service in excess of 20 earned while contributions were being made to the Fund.

- (ii) A Supplemental Retirement Benefit will be provided, according to the table below, for a Participant who retires and who is eligible for the Normal Retirement Benefit. The Supplemental Retirement Benefit shall consist of a retirement income payable for the remaining life of the Retiree in an amount shown in column (B) per month provided the Participant has completed the number of years of Credited Service for Accrual of Benefits shown in column (C) after September 1, 1983. If the Participant has completed less than the years of Credited Service for Accrual of Benefits shown in column (C) after September 1, 1983, his Supplemental Retirement Benefit will be reduced to the amount shown in column (D) per month for each such year of Credited Service completed after September 1, 1983.

(A) Retires on <u>or after</u>	(B) Maximum Monthly Supplemental <u>Amount</u>	(C) Maximum Years <u>of Service</u>	(D) Monthly Supplemental <u>Amount</u>
September 1, 1997	\$460.00	20	\$23.00
September 1, 1998	\$500.00	20	\$25.00

4.5 Conditions for Early Retirement Benefit

A Participant who has not attained his 30 Year Service Retirement Date or his Normal Retirement Date but who has attained age 55 and has completed at least 20 years of Credited Service for Accrual of Benefits (at least 10 of which were earned from contributions made to the Fund) shall be entitled to retire on a date prior to his Normal Retirement Date designated as his Early Retirement Date.

4.6 Amount of Early Retirement Benefit

The retirement income to be provided by this Plan on retirement at the Early Retirement Date shall be the actuarial equivalent of the accrued benefit payable at the Normal Retirement Date.

4.7 Full Deferred Vested Retirement Benefit

A Participant who has completed 20 years of Credited Service for Accrual of Benefits (at least 15 of which were earned from contributions made to the Fund) and whose Employer permanently discontinued all business operation or permanently shut down an entire department of its business and that by reason thereof continued Covered Employment was not thereafter obtainable, shall be eligible for a full Normal Retirement Pension Benefit as provided for in this Plan if the Participant has then attained Normal Retirement Age, or for an Early Retirement Benefit if he has attained age 55 but has not then reached Normal Retirement Age.

4.8 Amount of Full Deferred Vested Retirement Benefit

The retirement income to be provided by this Plan for a full Deferred Vested Retirement Benefit shall be the actuarial equivalent of the accrued benefit payable at the Normal Retirement Date.

Retirement Date.

4.9 Conditions for Qualification for Vested Retirement Benefit

(a) Vesting Schedule

An Inactive Participant with at least 5 years of Credited Service for Vesting who is not otherwise eligible for a retirement benefit provided for in this Article, shall be eligible to receive a Vested Retirement Benefit commencing at his Normal Retirement Date. He may elect to have his benefit commence within the 10-year period preceding his Normal Retirement Date, subject to the adjustment described in 4.10 below. The Vested Retirement Benefit determined in accordance with the following schedule:

(i) Termination of Employment Before September 1, 1998

<u>Years of Credited Service for Vesting</u>	<u>Vested Percentage</u>
Less than 5	0%
5 but less than 6	25%
6 but less than 7	30%
7 but less than 8	35%
8 but less than 9	40%
9 but less than 10	45%
10 or more	100%

(ii) Termination of Employment On or After September 1, 1998

<u>Years of Credited Service for Vesting</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

Notwithstanding, an employee of the Union or a Benefit Fund will be 100% vested after completing 5 Years of Credited Service for Vesting.

(b) A Participant who has reached his Normal Retirement Date but who has not met the requirements for a Normal Retirement Benefit shall be 100% vested in his Accrued Retirement Benefit.

(c) If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, each Participant with at least 3 years of Credited Service for vesting may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(1) 60 days after the amendment is adopted;

- (2) 60 days after the amendment becomes effective; or
- (3) 60 days after the Participant is issued written notice of the amendment by the Employer or Administrator.

4.10 Amount of Accrued Retirement Benefit

The Accrued Basic Retirement Benefit shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Retiree in the amount of \$540.00 per month multiplied by the ratio of years of Credited Service at the date of determination (up to a maximum of 20 years) over a total of 20 years; plus \$34.00 per month multiplied by the years of Credited Service in excess of 20 earned while contributions were being made to the Fund.

Effective September 1, 1998, for participants who terminate employment on or after September 1, 1998, the Accrued Basic Retirement Benefit shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Retiree in the amount of \$600.00 per month multiplied by the ratio of years of Credited Service at the date of determination (up to a maximum of 20 years) over a total of 20 years; plus \$38.00 per month multiplied by the years of Credited Service in excess of 20 earned while contributions were being made to the Fund.

The Accrued Supplemental Retirement Benefit shall be the amount shown in the table below per month for each year of Credited Service for Accrual of Benefits completed after September 1, 1983 up to the maximum years of service shown.

<u>Effective Date</u>	<u>Supplemental Benefit</u>	<u>Maximum Years</u>
September 1, 1997	\$23.00	20
September 1, 1998	\$25.00	20

In the event the Inactive Participant elects to have his benefit commence within the 10 year period preceding his Normal Retirement Date, the amount of the Accrued Retirement Benefit shall be the actuarial equivalent of the retirement benefit he would have received commencing at his Normal Retirement Date. This retirement date shall constitute his Early Retirement Date.

4.11 Disability Retirement Benefit Conditions for Qualification

- (a) A Participant who becomes totally and permanently disabled prior to October 1, 2009 as hereinafter defined, shall be entitled to a Disability Retirement Benefit as set forth in Section 4.12, provided he makes application thereof in such manner as the Trustees may direct and provided further that he has completed not less than 20 years of employment in the Industry (at least 10 of which were earned from contributions made to the Fund).
- (b) A Participant shall be deemed to be so disabled provided that a physician or physicians designated by the Trustees shall certify, and the Trustees in their discretion shall find, that such Participant is totally and permanently disabled, mentally or physically, from performance of any employment in their Industry or otherwise. The Trustees may, in their sole discretion, consider the issuance of a Social Security Certificate of Award of Total Permanent Disability as sufficient

evidence that such Participant is totally and permanently disabled. Disability Retirement Benefits shall commence only after such disability has continued for at least 13 consecutive weeks.

- (c) At least once each year the Trustees may require any Participant receiving Disability Retirement Benefits to undergo a medical examination by a physician or physicians designated by the Trustees.

4.12 Amount of Disability Retirement Benefit

The retirement income to be provided by this Plan on retirement under Section 4.11 hereof and which shall be payable during the period of disability shall be equal to the Normal Retirement Benefit which would have been payable had the Participant reached his Normal Retirement Date on the date of his disability.

4.13 Conditions for Qualification for Lump Sum Severance Benefit

A Participant who has been continuously employed in covered Employment for at least 5 years and whose employment is terminated prior to December 15, 2008, shall, after 26 weeks have elapsed since the date of his last day of covered Employment, be eligible for a Lump Sum Severance Benefit in an amount as set forth in Section 4.14 below and subject to the limitations set forth in Section 4.14 below.

4.14 Amount of Lump Sum Severance Benefit

- (a) A Participant who had accumulated 5 but less than 10 years of Credited Service for Accrual of Benefits prior to his termination of employment shall be entitled to receive a sum equal to \$120 multiplied by his number of years of Credited Service for Accrual of Benefits.
- (b) A Participant who has accumulated 10 but less than 15 years of Credited Service for Accrual of Benefits prior to his termination of employment shall be entitled to receive a sum equal to \$145 multiplied by his number of years of Credited Service for Accrual of Benefits.
- (c) A Participant who had accumulated 15 or more years of Credited Service for Accrual of Benefits prior to his termination of employment shall be entitled to receive a sum equal to \$160 multiplied by his number of years of Credited Service for Accrual of Benefits.
- (d) Irrespective of the amounts set forth in (a), (b), or (c) above, any Participant qualified for a Lump Sum Severance Benefit and who is otherwise entitled to a Deferred Vested Benefit provided for under this Plan shall be entitled to receive either the Actuarial Equivalent of such Deferred Vested Benefit or the amount of his Lump Sum Severance Benefit, whichever is higher, provided that the maximum amount payable in a single sum shall be \$5,000.00.
- (e) Upon receipt of a Lump Sum Severance Benefit, the Deferred Vested Benefit that a Participant is entitled to receive from the Plan will be actuarially reduced to reflect the payment of the Lump Sum Severance Benefit.

- (f) Upon receipt of a distribution which is not in excess of \$3,500.00 (Five Thousand (\$5,000) Dollars for Plan Years beginning on or after September 1, 1997) under this Section, and which constitutes the Participant's entire vested interest, his Credited Service for Accrual of Benefits shall be cancelled and no further benefit payable under the Plan. If the Participant's vested interest in his Accrued Retirement Benefit was less than 100% at termination of participation, and if he returns to Covered Employment, he may repay the full amount of such distribution with interest at 5% compounded annually from the date of distribution to the date of repayment. Upon such repayment, his prior Credited Service for Accrual of Benefits shall be restored in determining his rights and benefits under the Plan. A distribution of \$3,500 (Five Thousand (\$5,000) Dollars for Plan Years beginning on or after September 1, 1997) or less after the participant's annuity starting date will not be paid out without the written consent of the Participant and his spouse's written consent.
- (g) A distribution in excess of \$3,500.00 (Five Thousand (\$5,000) Dollars for Plan Years beginning on or after September 1, 1997) will not be paid out without the written consent of the Participant and his spouse's written consent. Upon receipt of a distribution in excess of \$3,500.00 (Five Thousand (\$5,000) Dollars for Plan Years beginning on or after September 1, 1997) under this Section, the Participant shall be entitled to no further benefit under the Plan unless he subsequently returns to Covered Employment. If upon such return he repays the full amount of such distribution with interest at 5% compounded annually from the date of distribution to the date of repayment, his Accrued Retirement Benefit shall be calculated on the basis of all his years of Credited Service for Benefit Accrual. If such distribution is not repaid, then upon such Participant's reemployment his Accrued Retirement Benefit shall be calculated on the basis of all his years of Credited Service for Benefit Accrual, and offset by the Accrued Retirement Benefit attributable to the distribution.
- (h) In no event will the total severance and retirement benefits provided for a reemployed Participant on account of all periods of employment be greater than the amount of such benefits which would be provided for him, had his cessation of Service not occurred.
- (i) In the event a Participant terminates service with the Employer without vesting in a benefit, then such Participant shall be deemed to have received a distribution of a "zero" benefit.
- (j) Effective for distributions made after March 27, 2005, notwithstanding anything in the Plan to the contrary, the mandatory distribution provisions of the Plan shall apply to Participants with accrued benefits of \$1,000.00 or less. These mandatory distributions will not be subject to the automatic rollover requirements of 401(a)(31)(B) of the Code.
- (k) Effective as of December 15, 2008, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

4.15 Death Benefits If a Joint and Survivor Pension is Not Payable

- (a) If a Joint and Survivor Pension has not been elected, and if a Normal, 30 Year Service or Early Retirement Retiree dies before October 1, 2009 and before receiving 36 monthly payments, his designated beneficiary shall be entitled to a Survivor Benefit consisting of the remainder of the 36 monthly payments.
- (b) If a Participant who had not yet retired but is eligible for a Normal, 30 Year Service, or Early Retirement Benefit dies before October 1, 2009, his designated beneficiary shall be entitled to a Survivor Benefit consisting of 36 monthly payments in the amount the Participant would have been eligible to receive if he had retired immediately prior to his death.
- (c) If a Participant dies after pension payments have commenced, the remaining portion of his interest will be distributed at least as rapidly as under the method of distribution in effect at the date of his death.
- (d) A Survivor Benefit is not payable if a Retiree is receiving a Joint and Survivor Pension as set forth in Section 4.16 hereof or if a Preretirement Survivor Annuity is payable as set forth in Section 4.17 hereof.

4.16 Post-Retirement Benefit to Spouse

If, on the effective date of a Retiree's benefit, he has a spouse, the benefits otherwise payable shall be actuarially reduced so as to provide, following his death after age 55 and after he has been married to such spouse for at least one year, for continuation of 50% of such reduced benefit to such spouse during the spouse's remaining lifetime. However, such reduction and benefit to the spouse will not go into effect if he elects, and the spouse consents in writing as provided herein. The election procedure and reduction shall be determined in accordance with uniform rules established by the Trustees and in accordance with the law.

The Plan Administrator shall provide each Participant with an explanation of the qualified joint and survivor annuity which meets the requirements of the Code. Such explanation shall be provided to the Participant at least thirty (30) and no more than one hundred eighty (180) days prior to the annuity starting date. However, the annuity starting date may be less than thirty (30) days after receipt of the written explanation described in the preceding paragraph provided that (a) the Participant has been provided with information that clearly indicates that the Participant has at least thirty (30) days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) a form of distribution other than a qualified joint and survivor annuity, and (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after said explanation of the qualified joint and survivor annuity is provided to the Participant.

The reduced benefit payable to the pensioner shall be referred to as the "Qualified Joint and Survivor Annuity".

Any election to waive the Qualified Joint and Survivor Annuity must be made by the Participant in writing during the election period and be consented to by the Participant's Spouse. Such Spouse's consent must acknowledge the effect of such election and be

witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Trustees that the required consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. Any new election must comply with the requirements of this paragraph. A former spouse's waiver shall not be binding on a new Spouse.

With regard to the election, the Trustees shall provide the Participant within a reasonable period of time before the date benefit payments would commence, and consistent with Regulations, a written explanation of:

- (i) the terms and conditions of the Qualified Joint and Survivor Annuity, and
- (ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity, and
- (iii) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Annuity, and
- (iv) the right of the Participant to revoke such election, and the effect of such revocation.

The Qualified Joint and Survivor Annuity requirements provided for in the above sections are effective as of August 23, 1984 and shall apply only to Participants who are credited with an Hour of Service on or after August 23, 1984. Former Participants who are not credited with an Hour of Service on or after August 23, 1984 shall have the right to have Qualified Joint and Survivor Annuities provided to them in accordance with the terms of the Plan in effect prior to the Effective Date of this restatement and in accordance with the provisions of Section 303(e)(1) of the Retirement Equity Act of 1984.

Additionally, effective September 1, 2009, a married Participant may reject the Qualified Joint and Survivor Pension (with spousal consent unless the Trustees determine such consent is not necessary in accordance with the terms of the Plan) and elect, instead, to receive a seventy-five percent (75%) Joint and Survivor Pension. The 75% Joint and Survivor Pension will provide a Participant's surviving Spouse with lifetime monthly payments equal to 75% of the Participant's monthly payments. The Participant's monthly payments will be reduced to reflect payments over two lives, the Participant's and the surviving Spouse's.

The Plan Administrator will notify the participant when a benefit under the plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of IRC 417(a)(3) and Regs. 1.417(a)(3)-1.

4.17 Pre-Retirement Benefit to Spouse

For the purposes of this Article IV the Spouse's Pension means a death benefit for a married Participant payable in the form of a Pre-retirement Survivor Annuity. Such Annuity payments shall be equal to the amount which would be payable as a survivor

annuity under the joint and 50% survivor annuity under the Plan if:

- (i) in the case of a Participant who dies on or after the Early Retirement Date, such Participant had retired with an immediate joint and 50% survivor annuity on the day before the Participant's date of death, or
- (ii) in the case of a Participant who dies after he becomes eligible for a Vested Retirement Benefit, but before the Early Retirement Date, such Participant had:
 - (a) separated from Service on the date of his death,
 - (b) survived to the earliest retirement age,
 - (c) retired with an immediate joint and 50% survivor annuity at the earliest retirement age, and
 - (d) died on the day following the day on which he would have attained the earliest retirement age.

The earliest period for which the surviving spouse may receive a payment is not later than the month in which the Participant would have attained the earliest retirement age under the Plan.

The Pre-retirement Survivor Annuity provided for in this Article shall apply to Participants who are credited with an Hour of Service on or after August 23, 1984. Former Participants who are not credited with an Hour of Service on or after August 23, 1984 shall be provided with rights to the Pre-retirement Survivor Annuity in accordance with Section 303(e)(2) of the Retirement Equity Act of 1984.

4.18 Death Benefit

Except as provided in Section 4.15 and 4.17 hereof, no benefits shall be payable under the Plan upon the death of a Participant and all benefits under the Plan shall cease upon his death. If, however, the Participant has made contributions on his own behalf in accordance with Section 3.5 hereof, then, to the extent of such contribution, any unused portion not paid out in the form of benefits, which are fully vested, shall be paid to his beneficiary. Notwithstanding the above, upon the death of a Normal, 30 Year Service or Early Retirement Retiree, a lump sum death benefit based on the schedule below shall be payable to the Participant's designated beneficiary in addition to any other benefits that may be payable by reason of the Participant's coverage.

	<u>Classification</u>	<u>Amount</u>
(i)	Pensioners who retired prior to September 1, 1986	\$3,000
(ii)	Active Employees who retire on or after September 1, 1986 with less than 30 Years of Credited Service	\$3,000
(iii)	Active Employees who retire on or after September 1, 1986 with 30 or more Years of Credited Service	\$5,000

Effective as of December 15, 2008, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

4.19 Preservation of Benefits and Pension Reduction

Anything to the contrary notwithstanding, a Pension computed under this Article IV shall be subject to the following:

(a) Minimum Benefit for Participants as December 15, 2008

If a Participant was eligible to receive a benefit at Normal Retirement Date under the prior provisions of the Plan as of December 14, 2008, and a benefit becomes payable under this Plan resulting from termination of employment on and after December 15, 2008, such benefit shall be not less than the benefit that would have been payable at Normal Retirement Date under the prior provisions of the Plan as of December 14, 2008.

(b) Basic Limitation

Anything to the contrary notwithstanding, a benefit computed under this Plan shall be subject to the following:

When expressed as an annual pension benefit, a benefit shall not exceed the "maximum permissible benefit", which equals the lesser of:

(1) \$90,000, as adjusted by the Secretary of the Treasury for cost of living increases (the "Dollar Limitation" or "Defined Benefit Dollar Limitation"), or

(2) 100% of the Participant's average annual compensation, as defined in Section 1.415 -2 (d) (1) (i) of the regulations promulgated by the Commissioner of Internal Revenue, during the three consecutive calendar years when the total compensation ("415 compensation") paid to him or her was the highest. The average compensation shall be for the 3 consecutive years of service (or, if the participant has less than 3 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 year of service with the employer is the calendar year. In the case of a participant who is rehired by the employer after a severance from employment, the participant's high 3 year average compensation shall be calculated by excluding all years for which the participant performs no services for and receives no compensation from the employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A participant's compensation for a year of service shall not include compensation in excess of the limitation under IRC 401(a)(17) that is in effect for the calendar year in which such year of service begins (the "Compensation Limitation")

The limitations in this section are subject to the following: "

(1) The maximum shall apply to the pension benefit payable to the Participant either as a qualified joint and survivor annuity, as defined in

Section 417 of the Code, or as a straight life annuity. If the pension benefit is payable in a form other than the foregoing, the maximum shall apply to such benefit which is adjusted to be the Actuarial Equivalent of the straight life annuity form.

- (2) In the case of a Contributing Employer, which is exempt from income tax under the code, the following shall apply:
 - (i) If benefits begin prior to age 65, the maximums will apply to such reduced benefit, provided that, if the pension benefit begins prior to age 62, the maximum Dollar Limitation applicable to such benefit shall be equal to the Actuarial Equivalent of the Dollar Limitation where the Dollar Limitation is deemed to be a benefit commencing at age 62. However, such Actuarial Equivalent of the Dollar Limitation shall not result in a Dollar Limitation, which is less than \$75,000 with respect to a benefit commencing on or after age 55, nor less than the Actuarial Equivalent of a \$75,000 benefit commencing at age 55 for a Participant whose benefit commences prior thereto.
 - (ii) If the pension benefit begins after age 65, the maximum Dollar Limitation shall be the Actuarial Equivalent of the Dollar Limitation where the Dollar Limitation is deemed to be a benefit commencing at age 65.
- (3) In the case of a Contributing Employer, which is not exempt from income tax under the code, the following shall apply:
 - (i) Except where otherwise indicated, for purposes of this subsection (3), a Participant's Social Security Retirement Age shall mean age 65 if the participant was born before January 1, 1938, age 66 if the participant was born after December 31, 1937, but before January 1, 1955, and age 67 if the participant was born after December 31, 1954.
 - (ii) If the annual benefit of the participant commences before the participant's social security retirement age, but on or after age 62, the defined benefit dollar limitation as reduced in (b) above, if necessary, shall be determined as follows:
 - (i) If a participant's social security retirement age is 65, the maximum Dollar Limitation for benefits commencing on or after age 62 is determined by reducing the Dollar Limitation by 5/9 of one percent for each month by which benefits commence before the month in which the participant attains age 65.
 - (ii) If a participant's social security retirement age is greater than 65, the maximum Dollar Limitation for benefits commencing on or after age 62 is determined by reducing the Dollar Limitation by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each of the additional months (up to 24 months) by which benefit commence before the month of the participant's social

security retirement age.

If the benefit of a participant commences prior to age 62, the maximum Dollar Limitation shall be an annual benefit that is the actuarial equivalent of the Dollar Limitation for age 62, as determined above, reduced for each month by which benefits commence before the month in which the participant attains age 62.

Prior to September 1, 1995, in order to determine actuarial equivalence for this purpose, the interest rate assumption used by the plan may not be less than the greater of 5% or the rate specified in the plan for determining actuarial equivalence for early retirement.

For limitation years beginning on or after September 1, 1995, the annual benefit beginning prior to age 62 shall be determined as the lesser of the equivalent annual benefit computed using the interest rate and mortality table (or other tabular factor) equivalence for early retirement benefits, and the equivalent annual benefit computed using a 5 percent interest rate and the applicable mortality table as defined in Article I, Section 33(c) of the plan.

Any decrease in the adjusted Dollar Limitation determined in accordance with this provision shall not reflect any mortality decrement to the extent that benefits will not be forfeited upon the death of the participant.

- (iii) If the pension benefit begins after the Participant's Social Security Retirement Age, the maximum Dollar Limitation shall be the Actuarial Equivalent of the Dollar Limitation where the Dollar Limitation is deemed to be a benefit commencing at the Participant's Social Security Retirement Age.
- (iv) If the plan provides a retirement benefit payable in a form other than a straight life annuity and is not subject to IRC 417(e)(3) the benefit must be adjusted to an actuarially equivalent straight life annuity that equals:
 - (1) for limitation years beginning on or after July 1, 2007 the greater of the annual amount of the straight life annuity (if any) payable under the plan at the same annuity starting date and the annual amount of a 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 an interest rate of 5% and the applicable mortality table under IRC 417(e)(3).
 - (2) for limitation years beginning before July 1, 2007, the annual amount of a 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:

- (a) the interest rate and mortality table or other tabular factor specified in the plan for adjusting benefits in the same form and
 - (b) a 5% interest rate assumption and the applicable mortality table. The applicable mortality table is the mortality table described in section 417(e)(3).
- (v) if the plan provides for a retirement benefit which is payable in a form other than a straight life annuity and the form of the benefit is subject to IRC 417(e)(3) the benefit is adjusted to an actuarially equivalent straight life annuity that equals:
- (1) if the annuity starting date is in a plan year beginning after 2005, 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, using whichever of the following produces the greatest 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 2) a 5.5% interest rate assumption and the applicable mortality table and 3) the applicable Interest rate under IRC 417(e)(3) and the applicable mortality table divided by 1.05;
 - (2) if the annuity starting date is in a plan year beginning in 2004 or 2005, 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 payable, 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) 5.5% interest and the applicable mortality table and
 - (3) if the annuity starting date is on or after the first day of the first plan year beginning in 2004 and before December 31, 2004, and the plan applies the transition rule in Section 101(d)(3) of the PFEA '04 in lieu of the rule in (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, determined in accordance with Notice 2004-78.
- (4) Solely for the purposes of subsections (2) and (3) above, Actuarial Equivalent shall have the same meaning as described in Article II, except that the interest rate assumptions for the purpose of subsection (2) shall

be the greater of 5% and the interest rate described in Article II, and for the purpose of subsection (3) shall be the lesser of 5% and the interest rate described in Article II.

- (5) Notwithstanding the above, the Dollar and Compensation Limitations shall be deemed to have been met if the annual benefit payable to a Participant under this Plan and all other defined benefit plans of the Participant's Contributing Employer does not exceed \$10,000 (the "Benefits Limitation") and the Contributing Employer has never maintained a defined contribution plan in which the Participant participated.
- (6) If a Participant has completed fewer than ten years of participation in the Plan, the Dollar Limitation shall be adjusted by a fraction equal to the number of years of the Participant's participation in the Plan over ten. If a Participant has completed fewer than ten Years of Service, the Compensation Limitation and Benefits Limitation shall be adjusted by a fraction equal to the number of the Participant's Years of Service over ten. In no event shall this subsection (6) reduce the Dollar Limitation, Compensation Limitation or Benefits Limitation to an amount less than one tenth of the applicable limitation.

Notwithstanding the foregoing, the otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary, as determined by the Trustees, to prevent disqualification of the Plan under Section 415 of the Code, which imposes the following additional limitations on the benefits payable to Participants who also may be participating in another tax qualified pension, profit sharing or savings plan sponsored by his Contributing Employer: if an individual is a Participant at any time in both a defined benefit plan and a defined contribution plan maintained by his Contributing Employer, the sum of the defined benefit plan fraction and the defined contribution plan fraction for any Plan Year may not exceed 1.0. The defined benefit plan fraction for any Computation Period is a fraction, the numerator of which is the Participant's projected annual benefit under the Plan (determined at the close of the Plan Year) and the denominator of which is the lesser of (1) 1.25 multiplied by the Dollar Limitation in effect for such year, or (2) 1.4 multiplied by the Compensation Limitation. The defined contribution plan fraction for any Plan Year is a fraction, the numerator of which is the sum of the "annual additions" for the Participant's accounts as of the close of such Plan Year and for all prior Plan Years and the denominator of which is the sum of the applicable maximum amount of annual additions which could have been made under Section 415(c) of the Code for such Plan Year and for all prior years of such Participant's employment (assuming for this purpose, that said Section 415(c) had been in effect during such prior years) . The applicable maximum amount for any Plan Year shall be equal to the lesser of 1.25 multiplied by the Dollar Limitation in effect for such Plan Year under subsection 415 (c) (1) (A) of the Code, or 1.4 multiplied by 25% of the Participant's total annual compensation for such Plan Year.

For purposes of the above limitation, all defined benefit plans of the Contributing Employer, whether or not terminated, are to be treated as one defined benefit plan and all defined contributions plans of the

Contributing Employer, whether or not terminated, are to be treated as one defined contribution plan. The extent to which the benefit payable under this Plan shall be reduced as compared with the extent to which the annual benefit under any other defined, benefit plans or defined contributions plans shall be reduced in order to achieve compliance with the limitations of Section 415 of the Code shall be determined by the Trustees in conjunction with the Contributing Employer involved in such manner so as to maximize the aggregate benefits payable to such Participant without resulting in the disqualification of any plan. If such reduction is under this Plan, the Trustees shall advise affected Participants of any additional limitation on their annual benefits required by this paragraph.

- (7) Effective September 1, 2000, the limitations of Section 415(e) of the Code shall no longer be applicable.
- (8) The following modifications to the limitations contained in this section are effective for Plan Years beginning on or after September 1, 2001:

- (i) Definition of Defined Benefit Dollar Limitation

The "Dollar Limitation" shall be \$160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. The new limitation will apply to Limitation Years ending with or within the calendar year for which the adjustment applies.

- (ii) Modification to Definition of Maximum Permissible Benefit

For purposes of determining a Participant's "maximum permissible benefit," the Dollar Limitation above shall be adjusted for commencement of benefits before the attainment of 62 or after the attainment of 65.

If benefits commence before the Participant attains age 62, the Dollar Limitation applicable to the Participant is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Dollar Limitation at age 62. The actuarial equivalent annual benefit at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan used in determining early retirement benefits, and (ii) the actuarial equivalent (at such age) of the Dollar Limitation computed using a five (5%) percent interest rate and the applicable mortality table as defined in the Plan. Any decrease in the Dollar Limitation determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

If benefits commence after the Participant attains age 65, the Dollar Limitation applicable to the Participant is an annual benefit

payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Dollar Limitation at age 65. The actuarial equivalent annual benefit at an age after age 65 is determined as the lesser of (i) the actuarial equivalent (at such age) of the Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan used in determining delayed retirement benefits, and (ii) the actuarial equivalent (at such age) of the Dollar Limitation computed using a five (5%) percent interest rate assumption and the applicable mortality table as defined in the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- (9) For purposes of applying the limitations of Section 415 of the Code, "415 compensation" shall include the Participant's wages, salaries and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment for the Employer maintaining the Plan to the extent that the amounts are includable in gross income (including but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, reimbursements and expense allowances under a nonaccountable plan as described in Treasury Regulation Section 1.62.2(c).

"415 compensation" excludes:

- (1) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee or any distributions from a plan of deferred compensation;
- (2) Amounts realized from the exercise of a non-qualified stock option or when restricted stock or property held by the Employee is no longer subject to a substantial risk of forfeiture or becomes freely transferable.
- (3) Amounts realized from the sale, exchange or other disposition of stock acquired under an incentive stock option; and
- (4) Other amounts which received special tax benefits or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Employee).

For any self-employed individual, compensation shall mean earned income. For limitation years beginning after December 31, 1991, for purposes of applying the limitations of this Article, compensation for a limitation year is the compensation actually paid or made available during such limitation year.

For limitation years beginning on or after December 31, 1997, for purposes of applying the limitations as described in this Section of the Plan, compensation paid or made available during such limitation years shall include elective deferrals (as defined in IRC section 402(g)(3) and other elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code.

The definition of Compensation used in applying the limitations of section 415 of the Code shall not reflect compensation for a year that is in excess of the limitation of section 401(a)(17) of the Code that applies to that year. The Plan will not be treated as failing this requirement merely because, under provisions of the Plan adopted and in effect before April 5, 2007, the Plan's definition of Compensation used for purposes of the limitations of section 415(b)(1)(B) of the Code reflects compensation for a year in excess of the limitation of section 401(a)(17) of the Code that applies to that year.

For purposes of "415 Compensation":

- (a) In order to be taken into account for a Limitation Year, compensation within the meaning of section 415(c)(3) of the Code must be actually paid or made available to an Employee (or, if earlier, includible in the gross income of the Employee) within the Limitation Year. For this purpose, compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Section 401(k), 403(b), 408(k), 408(p)(2)(A)(i), 457(b), 132(f), or 125 of the Code.
- (b) In order to be taken into account for a Limitation Year, compensation within the meaning of section 415(c)(3) of the Code must be paid or treated as paid to the Employee prior to Severance from Employment (within the meaning of section 401(k)(2)(B)(i)(I) of the Code) with the Employer maintaining the Plan.
- (c) Notwithstanding the provisions of this Amendment, amounts earned during that Limitation Year but not paid during that Limitation Year solely because of the timing of pay periods and pay dates if:
 - (1) These amounts are paid during the first few weeks of the next Limitation Year;
 - (2) The amounts are included on a uniform and consistent basis with respect to all similarly situated Employees; and
 - (3) No compensation is included in more than one Limitation Year.
- (d) Compensation paid after severance from employment.

- (1) In general, any compensation described in Paragraph (d)(2) of this Section does not fail to be compensation (within the meaning of section 415(c)(3) of the Code) merely because it is paid after the Employee's severance from employment with the Employer, provided the compensation is paid by the later of 2-1/2 months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer. In addition, the Plan may provide that amounts described in Paragraph (d)(3) of this Section are included in compensation (within the meaning of section 415(c)(3) of the Code) if:
 - (A) Those amounts are paid by the later of 2-1/2 months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer; and
 - (B) Those amounts would have been included in the definition of Compensation if they were paid prior to the Employee's severance from employment with the Employer.
- (2) Regular pay after severance from employment. An amount is described in this paragraph (d)(2) if:
 - (A) The payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - (B) The payment would have been paid to the Employee prior to a severance from employment if the Employee had continued in employment with the Employer.
- (3) Leave cashouts and deferred compensation. An amount is described in this Paragraph (d)(3) if the amount is either:
 - (A) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued; or
 - (B) Received by an Employee pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Employee at the same time if the Employee had

continued in employment with the Employer and only to the extent that the payment is includible in the Employee's gross income.

- (4) Other post-severance payments. Any payment that is not described in Paragraph (d)(2) or (3) of this Section is not considered compensation under Paragraph (d)(1) of this Section if paid after severance from employment with the Employer, even if it is paid within the time period described in Paragraph (d)(1) of this Section. Thus, compensation does not include severance pay, or parachute payments within the meaning of section 280G(b)(2) of the Code, if they are paid after severance from employment with the Employer, and does not include post-severance payments under a nonqualified unfunded deferred compensation plan unless the payments would have been paid at that time without regard to the severance from employment.
 - (e) Compensation shall include amounts that are includible in the gross income of an Employee under the rules of section 409A or section 457(f)(1)(A) of the Code or because the amounts are constructively received by the Employee.
- (10) The above limitations are intended to comply with Section 415 of the Code, so that the maximum benefits provided by plans of the Contributing Employer involved shall be exactly equal to the maximum amounts allowed under the provisions of Section 415 of the Code and regulations thereunder, which provisions are incorporated herein by reference and shall be controlling. For purposes of applying Section 415 of the Code, the Plan Year shall constitute the limitation year.
- (11) Effective for Limitation Years beginning on and after September 1, 2008, in addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, benefits under the Plan shall be limited in accordance with Code § 415, in accordance with this Section 11. This Section is intended to incorporate the requirements of Code § 415 by reference except as otherwise specified herein.
- (a) Limitation Year means the Plan Year.
 - (b) Limit on Accrued Benefits
A Participant's benefit accruals under the Plan for a Limitation Year shall be frozen or reduced to the extent necessary to comply with the annual dollar limitations under Code § 415 (the "annual dollar limit") for that Limitation Year.
 - (c) Limits on Benefits Distributed or Paid

The annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year shall be reduced to the extent necessary to comply with the annual dollar limit for that Limitation Year.

(d) Cost of Living Adjustments

The cost of living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Code § 415(d) are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a severance from Covered Employment.

(e) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Code § 415 as in effect as of January 1, 2008.

(f) Aggregation of Plans

To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by a single employer, only the benefits under this Plan that are provided by such employer shall be taken into account for purposes of such aggregation. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Code § 415 as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Code § 415.

(g) General

(i) This Section is intended to satisfy the requirements imposed by Code § 415 and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Code § 415.

(ii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Code § 401(a) and related provisions of the Code, they shall cease to apply without the necessity of an amendment to the Plan.

(h) To the extent not contrary to Section (g) above, the following provisions shall apply for purposes of this section 4.19:

Adjustment of Defined Benefit Dollar Limitation for Benefit
Commencement Before Age 62

I. 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 section 4.19(b)(6) of the plan for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: 1) the interest rate specified in section of the plan and the mortality table (or other tabular factor) specified in section of the plan; or 2) a 5% rate assumption and the applicable mortality table.

II. Limitation Years Beginning on or After July 1, 2007

A. 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 4.19(b)(6) 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 the annuity starting date (and expressing the participant's age based on completed calendar months as of the annuity starting date).

B. 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 section and the Defined Benefit Dollar Limitation (adjusted under section 4.19(b)(6) for years of participation less than 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.

Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65

I. 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 4.19(b)(6) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following products the smaller annual amount: 1) the interest rate specified in section of the plan and the mortality table (or other tabular factor) specified in section of the plan or 2) a 5% interest rate assumption and the applicable mortality table.

II. Limitation Years Beginning On or After July 1, 2007

A. 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 section for years of participation less than 10, if required), with actuarial equivalent computed using a 5% interest rate assumption and the applicable mortality table for that annuity starting date (and expressing the participant's age based on completed calendar months as of the annuity starting date).

B. 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 above and the Defined Benefit Dollar Limitation (adjusted under section 4.19(b)(6) for years of participation less than 10, if required) multiplied by the ratio of the annual amount for 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 section. 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.

4.20 Payment of Benefits under Legal Disability

In case any benefit payments hereunder become payable to a person adjudicated incompetent or, by reason of mental or physical disability, in the opinion of the Trustees, who is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they deem best, and the Trustees shall have no obligation or duty to see that the Funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person
- (b) to the legally appointed guardian or conservator of such person
- (c) to any spouse, parent, brother or sister of such person for his welfare, support and maintenance
- (d) by the Trustees using such payments directly for the support, Maintenance and welfare of any such person.

4.21 Application and Misrepresentations

All applications for retirement, disability or survivor benefits must be made in writing, in the form and manner prescribed by the Trustees. In the event of a misrepresentation by the applicant, or a clerical error, any affected benefit will be adjusted based on the correct facts, and any overpayments recovered or charged against future payments.

4.22 Filing of Application

Application for retirement benefits shall be filed with the Trustees within a reasonable period after the effective date of the Participant's retirement.

4.23 Period of Payment of Retirement Benefit.

- (a) The Retiree, upon approval of his application, will be entitled to a monthly retirement benefit beginning on the first day of the calendar month following the date of his retirement and continuing to and including the payment due on the

first day of the month in which his death occurs. All retirement benefits payable to a Retiree in accordance with this Plan shall, in addition, commence no more than 60 days after August 31 of the Plan Year in which the latest of the following events occurs:

- (i) The attainment by the Participant of age 65;
- (ii) The 10th anniversary of the date upon which the Employee first became a Participant in this Plan;
- (iii) Termination of Covered Employment by the Participant, and
- (iv) a date later than (i), (ii) and (iii) of this Section, if elected by written statement received by the Fund, signed by the Participant.

4.24 Required Distribution of Benefits

(a) Code Section 401(a)(9) Compliance

The distribution of Participant's benefits, whether under the Plan or through the purchase of an annuity contract, shall be made in accordance with Code Section 401(a)(9) and the regulations thereunder, including the minimum distribution incidental benefit requirements of Section 1.401(a)(9)-2 of the regulations. The provisions of Code Sections 401(a)(9) and regulations thereunder are incorporated herein by reference and shall be controlling.

(b) Required Beginning Date

Notwithstanding anything herein to the contrary, the entire interest of a Participant must be distributed or begin to be distributed no later than the Participant's required beginning date, determined as follows:

- (1) General Rule. The latest required beginning date of receipt of pension benefits under the Plan for a Participant is the first day of April of the calendar year following the calendar year in which the Participant attains age 70-1/2.
- (2) Transitional Rule. The latest required beginning date of receipt of pension benefits under the Plan for a Participant who attained age 70-1/2 before January 1, 1988, shall be determined in accordance with paragraphs (3) and (4) below.
- (3) Non 5-percent Owners. The required beginning date of a Participant who is not a "5-percent owner" (as defined in subsection (6) below) is the first day of April of the calendar year following the calendar year in which the later of retirement or attainment of age 70-1/2 occurs.
- (4) 5-percent Owners. The required beginning date of a Participant described in (2) who is a 5-percent owner during any year beginning after December 31, 1979, is the first day of April following the later of:

- i. the calendar year in which the Participant attains age 70-1/2, or
 - ii. the earlier of the calendar year with or within which ends the Plan Year in which the Participant becomes a 5-percent owner, or the calendar year in which the Participant retires.
- (5) 1988 Rule. The required beginning date of a Participant who is not a 5-percent owner who attains age 70-1/2 during 1988 and who has not retired as of January 1, 1989, is April 1, 1990. The rule with respect to 5-percent Owners is as described in (4).
- (6) Definition of 5-percent Owner. A Participant is treated as a 5-percent owner for purposes of this Section if such Participant is a 5-percent owner as defined in Section 416(i) of the Code (determined in accordance with Section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66-1/2 or any subsequent Plan Year.
- (7) Loss of 5-percent Owner Status. Once distributions have begun to a 5-percent Owner under this Section, they must continue to be distributed, even if the Participant ceases to be a 5-percent Owner in a subsequent year.

(c) Limits on Settlement Options

Distributions, if not made in a lump sum, may only be made over one of the following periods:

- (1) the life of the Participant;
- (2) the life of the Participant and the Participant's Spouse;
- (3) a period certain not extending beyond the life expectancy of the Participant; or
- (4) a period certain not extending beyond the joint and last survivor expectancy of the Participant and his Spouse.

(d) Minimum Amounts to be Distributed

If the Participant's entire interest is to be distributed in other than a lump sum, then the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Participant's entire interest by the life expectancy of the Participant or joint and last survivor expectancy of the Participant and designated beneficiary.

Life expectancy and joint and last survivor expectancy are computed by the use of the return multiples contained in Section 1.72-9 of the income tax regulations.

Neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy Section 401(a)(9) or

415 of the Code.

(e) Distribution After Death.

- (1) If a Pensioner dies after distribution of his pension benefit has begun, the remaining portion of such benefit will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Pensioner's death.
- (2) If a Participant dies before distribution of his benefit begins, distribution of the Participant's entire benefit shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive distributions in accordance with paragraph (3).
- (3) If the Participant's interest is payable to the Participant's Spouse, the date distributions are required to begin shall be on or before the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant dies, and (B) December 31 of the calendar year in which the Participant would have attained age 70-1/2.

(f) Actuarial Increase

Except with respect to five percent (5%) owners, a Participant's accrued benefit must be actuarially increased to take into account the period after age seventy and one-half (70-1/2) during which the Participant does not receive any benefits under the Plan. The actuarial increase begins on the April 1 following the calendar year in which the Participant attains age seventy and one-half (70-1/2), and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code.

The amount of retirement benefits payable as of the end of the period for actuarial increases must be no less than the Actuarial Equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the Actuarial Equivalent of additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date. The actuarial increase is generally the same as, and not in addition to, the actuarial increase required for that same period under Section 411 of the Code to reflect the delay in payments after the Participant's Normal Retirement Age, except that the actuarial increase required under Section 401(a)(9)(C) of the Code must be provided even during the period during which an Employee is in ERISA Section 203(a)(3)(B) service.

For purposes of Section 411(b)(1)(H) of the Code, the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of Normal Retirement Age. Accordingly, to the extent permitted under Section 411(b)(1)(H) of the Code, the actuarial increase required under Section 401(a)(9)(C)(iii) of the Code may reduce the benefit accrual otherwise required under Section 411(b)(1)(H)(i) of the Code, except that the rules on the suspension of benefits are not applicable.

(g) With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This provision shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

(h) Minimum Distribution Requirements for Plan Years Beginning on or After January 1, 2003

(A) General Rules

- (1) **Effective Date.** For purposes of determining required minimum distributions for plan years beginning on or after January 1, 2003.
- (2) **Coordination with Minimum Distribution Requirements Previously in Effect.** A required minimum distribution from the Plan made to a distributee for calendar years 2003, 2004 or 2005 will not fail to satisfy Code section 401(a)(9) merely because the payments do not meet the provisions of this amendment, provided the payments satisfy Code section 401(a)(9) based on a reasonable and good faith interpretation of the provisions of Code section 401(a)(9).
- (3) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article will be determined and made in accordance with the Treasury Regulations under section 401(a)(9) of the Internal Revenue Code.
- (4) **TEFRA § 242(b)(2) Elections.** Notwithstanding the other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with § 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to TEFRA § 242(b)(2).

(B) Time and Manner of Distribution

- (1) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (2) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (a) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately

following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

- (b) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (d) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section (B)(2), other than Section (B)(2)(a), will apply as if the surviving spouse were the Participant.

For purposes of this Section (B)(2), (B)(9), (B)(10) and (B)(11), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section (B)(2)(d) applies, the date distributions are required to begin to the surviving spouse under Section (B)(2)(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section (B)(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

- (3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections (B)(4), (B)(5), (B)(6), (B)(7), (B)(8), (B)(9), (B)(10) and (B)(11) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.
- (4) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections (B)(6), (B)(7), (B)(8), (B)(9), (B)(10) and (B)(11);
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (d) payments will either be nonincreasing or increase only as follows:
 - (1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (2) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Sections (B)(6), (B)(7), (B)(8) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (3) to provide cash refunds of employee contributions upon the Participant's death; or
 - (4) to pay increased benefits that result from a Plan amendment.
- (5) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section (B)(2)(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (6) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (7) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

- (8) **Period Certain Annuities.** Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section (B)(8), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.
- (9) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section (B)(2)(a) or (b), over the life of the Designated Beneficiary or over a period certain not exceeding:
- (a) 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 unless the annuity starting date is before the first distribution calendar year; or
 - (b) 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 if the annuity starting date is before the first distribution calendar year.

- (10) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (11) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, Sections (B)(9), (B)(10) and (B)(11) 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 (B)(2)(a).
- (12) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 4.26 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.
- (13) 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 (B)(2).
- (14) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

4.25 Re-employment in the Industry.

- (a) A Retiree who becomes re-employed or self-employed in the same industry, in the same trade or craft and in the same geographical area covered by the Retirement Fund in which he retired shall have the future benefit payments suspended until he again retires and again applies for a Retirement Benefit, in which event subsequent retirement Benefit payments shall be payable from the first day of the calendar month following the month of his subsequent retirement date.
- (b) Suspension of Benefits

Normal or early retirement benefits in pay status will be suspended for each calendar month during which the Employee completes at least 40 hours of service in Section 203(a)(3)(B) service. Similarly, the actuarial value of benefits

that commence later than Normal Retirement Age will be computed without regard to amounts that would have been suspended under the preceding sentence as if the Employee has been receiving benefits since Normal Retirement Age.

(c) Resumption of Payment

If benefit payments have been suspended payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in Section 203 (a) (3) (B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Section 203 (a) (3) (B) service and the resumption of payments.

(d) Notification

No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his benefits are suspended. Such notifications shall contain a description of the specific reason why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to Section 503 of ERISA and applicable regulations.

(e) Amount Suspended.

(1) Life Annuity. In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a straight life annuity or a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from Employer contributions.

(2) Other Benefit Forms. In the case of a benefit payable in a form other than the form described in subsection (1) above, an amount of the Employer-derived portion of benefit payments for a calendar month in which the Employee is employed in Section 203 (a) (3) (B) service, equal to the lesser of

(i) The amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual retirement based on a single life annuity commencing at actual retirement age; or

(ii) The actual amount paid or scheduled to be paid to the Employee for such month.

(f) Recovery of Overpayments

If retirement benefits that should have been withheld were paid to an individual, they will be recovered. After he stops working, 100% of the first pension check (which may include as many as three month's payments) may be used, to the extent possible, to recover any overpayments. In addition, subsequent payments may be offset by as much as 25% of the amount otherwise payable until the entire overpayment has been recovered.

4.26 Beneficiary

If a death benefit may become payable to a Beneficiary because of a Participant's coverage, the Participant will designate a Beneficiary, and may change from time to time his designation of Beneficiary, by filing a written notice with the Trustees.

If a death benefit becomes payable upon the death of a Participant, it shall be paid to the Beneficiary most recently designated by the Participant, if then living. If a designated Beneficiary is not living at the time such a death benefit becomes payable, or if no Beneficiary has been designated, the death benefit shall be paid to the Participant's widow or widower if living; otherwise in equal shares to surviving children of the Participant; and in the event none of the above-named individuals survive the Participant, the death benefit shall be paid to the executor or administrator of the Participant.

4.27 Restrictions on Benefits Payable to Highly Compensated Employees

(a) In the event of termination, the benefit of any Highly Compensated Employee (or any former Highly Compensated Employee) shall be limited to a benefit that is non-discriminatory under Section 401(a) (4) of the Code.

(b) Restrictions on Distributions.

(1) Employees Whose Benefits are Restricted. The provisions of this subsection 4.27(b) shall apply to any Participant who on any commencement date is one of the 25 highest paid Employees of the Participating Employer.

(2) Limit on Annual Payments. The annual payments to a Participant described in subsection (1) above are restricted to an amount equal in each year to the payments that would be made on behalf of the employee under -

(A) a straight annuity that is the actuarial equivalent of the accrued benefit and other benefits to which the Participant is entitled under the Plan (other than a Social Security supplement), and

(B) the amount of the payments that the Participant is entitled to receive under a Social Security supplement.

- (3) These restrictions do not apply, however, if any one of the following requirements is satisfied:
- (A) After payment to a Participant described in subsection (1) above, of all benefits payable to the Participant under the Plan, the value of the Plan assets equals or exceeds one hundred ten percent (110%) of the value of current liabilities, as defined in Section 412(i)(7) of the Code,
 - (B) The value of the benefits payable to the Participant under the Plan for a Participant described in subsection (1) above is less than one percent (1%) of the value of current liabilities before distribution, or
 - (C) The value of the benefits payable to the Participant under the Plan for a Participant described in subsection (1) above, does not exceed the amount described in Section 411(a) (11) (A) of the Code.

4.28 Direct Rollover Distributions.

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under Article IV, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an eligible Retirement Plan specified by the distributee in a direct rollover.

Effective January 1, 2007, Eligible Rollover Distributions may be rolled over by a non-spouse distributee provided that a direct trustee-to-trustee transfer is made to an individual retirement account that has been established to receive the distribution on behalf of the non-spouse Beneficiary. The non-spouse distributee's individual retirement account is thereafter treated as an inherited account and the required minimum distribution rules of Code § 401(a)(9) (and corresponding regulations) governing distributions upon a Participant's death before his or her entire benefit is distributed are applied to the non-spouse distributee's distributions.

- (b) An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee that is greater than the regulatory amount permitted by law to be excluded from the direct rollover option, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any hardship distribution described in Section 401(k)(2)(B)(i)(IV) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer

securities).

- (b) An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408 (b) of the Code, an annuity plan described in Section 403 (a) of the Code, or a defined contribution plan described in Section 401 (a) of the Code, that is legally permitted to accept 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.

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. 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.

- (d) A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order as defined in Section 414 (p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2007, a distributee shall also include an individual who is a designated Beneficiary (as defined in Code § 401(a)(9)(E)) of the Employee or former Employee and who is not the surviving Spouse of the Employee or former Employee.
- (e) A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the distributee.

ARTICLE V
CONTRIBUTIONS

5.1 Amount of Contributions

Each Employer shall make continuing and prompt payments to the Fund as required by the applicable collective Bargaining Agreement between the Employer and the Union.

5.2 Irrevocability of Contributions

Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided for in this Retirement Plan and Trust Agreement to be used in accordance with the provisions of the plan in providing the benefits and paying the expenses of the Plan. Neither such contribution nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Retirees and for the payment of administrations expenses of the Plan.

ARTICLE VI
ADMINISTRATION

6.1 Administration of the Plan

- (a) The Fiduciary of the Plan, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, the Trustees of the Retirement Fund, Local 1482, Paint and Allied Products Manufacturers.
- (b) In accordance with the Trust Agreement, the fiduciaries may serve in more than one fiduciary capacity under the Plan; they may appoint one or more persons to perform fiduciary duties other than investment duties (such as, but not limited to, actuarial, accounting, and legal) required under the Plan; and they may allocate responsibilities for the operation and management of the Plan among themselves.
- (c) The Trustees from time to time shall determine the immediate and long-term financial requirements of the Trust Fund and, on the basis of such determination, establish a policy and method of funding which shall enable coordination of the investment policies of the Fund with the objectives and financial needs thereof.

6.2 Decision of the Trustees

All rules and regulations adopted by the Trustees shall be binding upon all parties dealing with the Fund and persons claiming benefits hereunder provided such rules and regulations are consistent with applicable law.

6.3 Management of Funds

The assets of the Fund shall be conserved, invested, reinvested, and disbursed by the Trustees pursuant to the terms of the Retirement Plan, the Trust Agreement, and in accordance with applicable law.

6.4 Application for Benefits

Every application for retirement, disability or survivor benefits shall be made in writing on forms prescribed by the Trustees. Application forms may be obtained from the Fund Office for processing in accordance with procedures established by the Trustees.

6.5 Notification to Claimant of Decision

Within 30 days after receipt of any claim for benefits, the Administrator shall notify the claimant in writing of the action taken on his claim. If the claim is denied in whole or in part, the Administrator shall set forth in written notice the specific reasons and references to the Plan provisions on which the denial is based, a description of any

additional material necessary, and an explanation of the Plan's claim review procedure. The Administrator shall also notify the claimant of his right to appeal from such denial.

6.6 Claim Review Procedure

All claims for benefits under the Plan shall be submitted in writing to the Trustees or Plan Administrator on a form as prescribed for such purpose in Section 6.4. Written notice of the decision on each such claim shall be furnished reasonably promptly to the claimant. If the claim is wholly or partially denied, written notice of the denial shall be furnished within 90 days after receipt of the claim; provided that, if special circumstances require an extension of time for processing the claim, an additional 90 days from the end of the initial period shall be allowed for processing the claim, in which event the claimant shall be furnished with a written notice of the extension prior to the termination of the initial 90-day period indicating the special circumstances requiring an extension. Such written notice of the denial shall set forth an explanation of the specific findings and conclusions on which such denial is based including the pertinent Plan provisions on which denial was based, any additional material or information necessary for the claimant to perfect his claim and an explanation of why such material or information is needed, and an explanation of the Plan's procedure for review for the denial of the claim. In the event that the claim is not granted and notice of denial of a claim is not furnished by the ninetieth day after such claim was filed, the claim shall be deemed to have been denied on that day for the purpose of permitting a claimant to request review of the claim. A claimant whose claim filed pursuant to this Section 6.6 is denied in whole or in part by the Trustees may review all pertinent documents and may request a review by the Trustees of such a decision denying the claim. Such a request shall be made in writing and filed with the Trustees within 90 days after delivery to the claimant of written notice of the decision. Such written request for review shall contain all additional information which the claimant wishes the Trustees to consider. The Trustees may hold any hearing or conduct any independent investigation which it deems necessary to render its decision, and the decision on review shall be made as soon as possible after the Trustees' receipt of the request for review. Written notice of the decision on review shall be furnished to the claimant within 60 days after receipt by the Trustees of a request for review, unless special circumstances require an extension of time for processing, in which event an additional 60 days shall be allowed for review and the claimant shall be so notified in writing. Written notice of the decision on review shall include specific reasons for such decision, including pertinent Plan provisions on which the decision is based. For all purposes under the Plan, such decisions on claims (where no review is requested) and decisions on review (where review is requested) shall be final, binding and conclusive on all interested persons as to participation and benefit eligibility, the Participant's amount of compensation and as to any other matter of fact or interpretation relating to the Plan. Any person whose claim has been denied in whole or in part must exhaust the administrative review procedures prior to initiating any claim for judicial review.

6.7 Spendthrift Clause

Subject to the exception set forth below, all benefit payments to Participants, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such Participants in person and shall not be grantable, transferable or otherwise

assignable in anticipation of payment thereof, in whole or in part, by the voluntary, or involuntary act of any such Participant or by the operation of law, and shall not be liable or taken for any obligation of such Participant. This provision shall not apply to a Qualified Domestic Relations order as defined in Article II.

6.8 Sworn Statement

Each Retiree receiving Retirement Benefits hereunder shall submit from time to time on request of the Trustees a sworn statement of his existence including a statement that he has obtained no new employment in any capacity in the Industry as defined in the Collective Bargaining Agreement, and as provided for in Article IV Section 4.25. If such statement is not submitted within 60 days after a request is mailed to the last address of the retiree appearing on the records of the Trustees, all future Retirement Benefits may be suspended until such statement is submitted and approved by the Trustees.

6.9 Cessation of Retirement Benefit Payments

If a Retiree fails to inform the Trustees in writing sent by registered mail of a change of address and the Trustees are unable to communicate with the Retiree at the address last recorded by the Trustees and a letter sent by registered mail to such Retiree is returned, any payments due on the Retiree's account shall be held without interest until he makes claim therefor.

6.10 Rights Subject to Qualified Domestic Relations Order

All rights and benefits, including elections provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a Qualified Domestic Relations Order as those terms are defined in Code Section 414(p).

ARTICLE VII
PLAN TERMINATION

7.1. Termination

Upon termination of all of the obligations of all the Employers to make Employer Contributions to the Fund, pursuant to the Collective Bargaining Agreements and Agreement and Declaration of Trust, this Plan shall terminate and the Fund shall be liquidated. Subject, to applicable requirements, if any, of the Employee Retirement Income Security Act of 1974, governing termination of Employee Benefit Pension Plan, the Trustees shall liquidate the Fund, or the applicable portion thereof, in accordance with the provisions of this Article.

7.2. Partial Termination

Upon termination of the Plan with respect to a group of Participants, which constitutes a partial Termination of the Plan, the Trustees shall allocate and segregate for the benefit of the employees then or thereafter employed by the employer or Employers with respect to which the Plan is being terminated, the proportionate interest of such Participants in the Fund. Such proportionate interest shall be determined by the Actuary. The Actuary shall make this determination on the basis of the contributions made by the Employer or Employers, the provisions of this Article, and such other considerations as the Actuary deems appropriate. The Trustees shall have the responsibility with respect to the determination of any such proportionate interest.

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 7.3.

7.3. Liquidation of Trust Fund

Upon termination of the Plan, or upon termination of employment of the group of Participants constituting a partial termination of the Plan, each such Participant's accrued benefit based on his Covered Employment prior to the date of termination shall become fully vested and nonforfeitable; however, no Participant or other individual shall have recourse towards the satisfaction of any benefits accrued under the Plan other than from the Retirement Fund or the Pension Benefit Guaranty Corporation.

The assets of the Fund, or a proportion thereof segregated in accordance with Section 7.2, shall be liquidated (after provision is made for expenses of liquidation) by the payment or provision for the payment of the benefits in the following order of preference:

First, any benefits attributable to Employee Contributions in accordance with Section 3.5 because of a two year insufficiency of Service or Credits paid by Employee Contribution.

Second, all other Benefits as follows:

(a) Certain Benefits Payable 3 Years Prior To Termination

The available assets of the Trust Fund shall first be allocated to provide Pensions that became payable 3 or more years before the date of the Plan termination or that could have become payable at the beginning of such 3 year period had the Participant not deferred the commencement of his Pension by failing to elect earlier commencement, or that could have become payable had a Participant's retirement occurred immediately prior to the beginning of such 3 year period, provided that

- (i) the portion of the Pension payable to a Participant or the beneficiary of a Participant (or that could have been payable) shall be based on the provisions of the Plan in effect 5 years prior to the date of plan termination and for this purpose the first Plan shall constitute the first year an amendment was in effect; and further provided that
- (ii) if the Pension payable under the Plan had been reduced either by amendment or due to the form in which the Pension is being paid, during the 3 year period ending on the date of Plan termination, then the lowest benefit in pay status during such 3 year period shall be considered the benefit pay status for purposes of this category (a).

(b) Other Benefits Eligible for Termination Insurance

To the extent that the amount of a Pension has not been provided in the foregoing category (a), the remaining assets shall be allocated to provide any Pension provided under the Plan for a Participant whose employment terminated prior to the date of Plan termination, or any immediate or deferred Pension that would have been payable to or on behalf of a Participant had his employment terminated for a reason other than death on the date of Plan termination, provided that the amount of the Pension to be provided under this category (b) shall be determined as follows:

- (i) The portion of the Pension payable to a Participant or the beneficiary of a Participant (or that could have been payable) based on the provision of the Plan in effect 5 years prior to the date of Plan termination, and for this purpose the first Plan year in which an amendment became effective, or was adopted if later, shall constitute the first year an amendment was in effect, plus
- (ii) The portion of the Pension payable to a Participant or the beneficiary of a Participant which would have been included in (i) above had the Plan or a Plan amendment been in effect 5 years prior to the date of Plan termination determined as follows: 20% for each Plan year (less than 5) that the Plan or amendment thereto was in effect, multiplied by the amount that would have been included under subparagraph (i) for such Participant or beneficiary had the Plan or the amendment been in effect for 5 Plan years as of the date of Plan termination; provided that
- (iii) no benefit payable under this category (b) to a Participant or beneficiary shall exceed an amount which the actuary finds to be the value of a

monthly benefit in the form of a life only annuity commencing at age 65 equal to \$750 multiplied by a fraction the numerator of which is the contribution and benefit base determined under Section 230 of the Social Security Act in effect as of the date of Plan termination and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(c) Other Vested Benefits

To the extent that the amount of a Pension has not been provided in the foregoing categories (a) and (b), the remaining assets shall be allocated to provide the benefits payable under the Plan to or on behalf of a Participant whose employment terminated prior to the date of Plan termination, or would have been payable to or on behalf of a Participant had his employment terminated for a reason other than death on the date of Plan termination in the following order of preference:

- (i) To any Participant who has retired prior to the date of Plan termination under the provisions of either Section 4.3 or 4.5, or who was eligible to retire on the date of Plan termination under either of said Sections.
- (ii) To any Participant who had retired prior to the date of Plan termination under Section 4.1, or was eligible to retire on the date of Plan termination under such Section; or
- (iii) To any Participant whose employment had terminated prior to the date of Plan termination with entitlement to a Deferred Vested Pension under Section 4.9 or a Full Deferred Vested Pension under Section 4.7, or would have been eligible for a Deferred Vested Pension or a Full Deferred Vested Pension under either such Sections had his employment terminated on the date of Plan termination.

(d) Other Benefits

To the extent that the amount of the Pension has not been provided in the foregoing categories (a), (b), (c), the remaining assets shall be allocated to provide the benefits accrued under the Plan, without regard to the satisfaction of the vesting requirements of this Plan, with respect to each Participant whose employment had not terminated as of the date of Plan termination, according to the actuarial values of each such Participant's accrued benefit.

If the assets of the Fund applicable to any of the above categories are insufficient to provide full benefits for all Participants in any group, the benefits otherwise payable to such Participants shall be reduced proportionately. The Actuary shall calculate the allocation of the assets of the Fund in accordance with the above priority categories and certify his calculations to the Trustees. No liquidations of assets in payment of benefits, or provision thereof, shall actually be made by the Trustees until after they are advised in writing by the Internal Revenue Service and the Pension Benefit Guaranty Corporation that the applicable requirement, if any, of the Employee Retirement Income Security Act governing determination of "Employee Pension Benefit Plans" have been or are being complied with or

appropriate authorization, waivers, exceptions, or variances have been or are being obtained.

7.4 Manner of Distribution

Subject to the foregoing provisions of this Article VII, any distribution after termination of the Plan shall be made in the form of Pensions as provided in this Article, but if the Trustees deem that such method of distribution is not feasible in any category, they may make distribution in whole or in part to the extent that no discrimination in value results, in cash, in securities, or other assets in kind, or in nontransferable annuity contracts, as the Trustees in their discretion shall determine.

7.5 Residual Amounts

In no event shall any Employer receive any amounts from the Fund upon termination of the Plan, but the Fund must be used for the exclusive benefit of the Participants and their beneficiaries as herein provided after payment or administrative expenses and taxes, if any.

ARTICLE VIII

VESTING - AMENDMENT - MERGERS

8.1 Vesting

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant or other person shall have any vested interest or right in the Trust Fund as provided by the Trustees in conformity with applicable law.

8.2 Amendment of the Pension Plan

The Pension Plan may be amended by the Trustees from time to time provided that such amendments conform to the applicable requirement of the Labor Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974, as amended, and the Pension Trust qualifies as a "Qualified Trust" and as an "Exempt Trust" pursuant to Sections 401(a) and 501(a) and any other relevant sections of the 1954 Internal Revenue Code or any successor thereto, and that contributions made by Employers to the Pension Fund will be deductible as an item of expense of such employers for income tax purposes. Except as provided in any applicable law, no modification, alternation, or amendments shall adversely affect any retirement benefit paid to any Retiree or survivor.

8.3 Merger or Consolidation of Plan

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to another Trust Fund held under any other Plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust Fund applicable to such Participants shall be transferred to the other trust Fund only if

- (a) each Participant would (if either this Plan or the other Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated);
- (b) such other Plan and trust are qualified under Sections 401(a) and 501(a) of the Internal Revenue Code.
- (c) This section shall apply to this Plan and Trust only to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE IX

MISCELLANEOUS

9.1 Non Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between the Employer or Employers and any employee, or as a right of any employee to be continued in the employment of the Employer or Employers, or as a limitation of the right of the Employer or Employers to discharge any of its employees with or without cause.

9.2 Rights to Assets of the Trust Fund

No employee shall have any right to, or interest in, any assets of the Fund upon termination of his employment, or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such employee out of the assets of the Fund. Except as otherwise provided under Title IV of the Employee Retirement Income Security Act of 1974, all payments or benefits as provided for in this Plan shall be made solely out of the Assets of the Fund, and none of the Trustees shall be liable therefor in any manner.

9.3 Non-Alienation of Benefits

Except for Qualified Domestic Relations Orders, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability for alimony or other payments for the support of the spouse or former spouse, or for any other relative of the employee made prior to actually being received by the person entitled to the benefit under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to benefits payable hereunder shall be void. The Fund shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person entitled to the benefits hereunder.

9.4 Words of the masculine gender include the feminine unless the context indicates otherwise.

9.5 The titles given to the various sections of the Plan are inserted for convenience of reference only. They are not part of the Plan and shall not be considered in determining the purpose, meaning or intent of any provision thereof.

9.6 Construction and administration of this Plan shall be governed by ERISA and other applicable Federal Law, and, to the extent not governed by Federal Law, by New York State Law.

ARTICLE X
CONSTRUCTION

- 10.1 The Trust Agreement and the Pension Plan are created and accepted in the state of New York. All questions pertaining to the validity of construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties shall be determined in accordance with applicable law. Should any provision contained in the Trust Agreement or the Pension Plan or in any Collective Bargaining Agreement pursuant to which the Trust Agreement is created be held unlawful, such provision shall be of no force and effect, and the Trust Agreement, the Pension Plan, or any such Collective Bargaining Agreement shall be treated as if such portion had not been contained herein.

ARTICLE XI
TOP-HEAVY PLANS

The following provisions shall become effective as of the first day of any Plan Year in which the Plan is determined to be Top-Heavy:

11.1 Definition of Top-Heavy.

- (a) The Plan will be considered to be Top-Heavy for a Plan Year if, as of the last day of the preceding Plan Year (hereinafter referred to as the "Determination Date"):
 - (i) the present value (determined as of the actuarial valuation date of the Plan year ending on the Determination Date, using uniform actuarial assumptions which reflect reasonable mortality experience and a reasonable interest rate, of the Accrued Benefits of all Key Employees (as defined in Section 11.2) exceeds sixty percent (60%) of the present value of the Accrued Benefits of all Participants, or
 - (ii) the Plan is part of a required aggregation group of plans and the required aggregation group is Top-Heavy. The term "required aggregation group" shall mean (1) each plan of an Employer which qualifies under Section 401(a) of the code in which at least one Key Employee is a Participant, and (2) any other plan which enables a plan described in the preceding subsection (1) to meet the requirements of Section 401 (a) (4) or 410 of the code. An Employer may treat a plan not required to be included in the required aggregation group as being part of such group if such group would continue to meet the requirements of Sections 401(a) (4) and 410 of the code with such plan being taken into account. ("Permissive Aggregation Group").
- (b) If a Participant who was formerly a Key Employee is not a Key Employee on the Determination Date, then the Accrued Benefit of such Participant shall not be included in the calculation made under subparagraph (a) above.
- (c) The Accrued Benefit of any member who has not performed services for the Employer at any time during the 5-year period ending on the Determination Date shall be disregarded.
- (d) The aggregate Accrued Benefits under subparagraph (a) shall include (1) nondeductible employee contributions and (2) distributions made from the Plan during the five-year period ending on the Determination Date. Contributions of any Employer under the Social Security Act, or any other federal or state law, may not be taken into account.
- (e) If an Employer maintains or has maintained a Defined Contribution Plan which has covered or could cover a Participant in this Plan, the Top-Heavy Percentage shall be determined by applying a fraction, the numerator of which is the sum of the present value of the Accrued Benefits of all Key Employees under this Plan

and the account balances of all Key Employees under the Defined Contribution Plan, and the denominator of which is the sum of the present value of the Accrued Benefits of all Participants under this Plan and the account balances of all Participants under the Defined Contribution Plan. For purposes of this paragraph, the present value of the Accrued Benefits and the account balances shall be calculated with reference to Determination Dates which occur within the same calendar year. The provisions of subparagraphs (a) through (d) above shall apply in constructing such fraction.

- (f) Effective for Plan Years commencing after December 31, 2001, the present values of accrued benefits and the amounts of account balances of a Participant as of the Determination Date shall be increased by the distributions made with respect to the Participant under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period." The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the Determination Date shall not be taken into account.

11.2 Definition of Key Employee and Non-Key Employee

A Participant will be considered to be a Key Employee if at any time during the current Plan Year or any of the four preceding Plan Years he is:

- (a) an officer of an Employer whose total annual compensation exceeds one hundred fifty percent (150%) of the dollar amount described in Section 415(c) (1) (A) of the Code; provided, however, that no more than fifty (50) Employees (or, if less, the greater of three (3) or ten percent (10%) of all Employees) shall be considered as officers.
- (b) one of the ten (10) Employees owning (or considered as owning within the meaning of Section 318 of the Code) (i) at least one-half (1/2) percent interest and (ii) the largest interests in an Employer if such Employee's total annual compensation exceeds the limitation described in Section 415(c) (1) (A) of the Code;
- (c) a person who owns (or is considered as owning within the meaning of Section 318 of the Code) more than five percent (5%) of the outstanding stock of an Employer or stock possessing more than five percent (5%) of the total combined voting power of all stock of an Employer; and
- (d) a person whose total annual compensation from an Employer is more than one hundred fifty-thousand dollars (\$150,000) and who owns (or is considered as owning within the meaning of Section 318 of the Code) more than one percent (1%) of the outstanding stock of an Employer or stock possessing more than one percent (1%) of the total combined voting power of all stock of an Employer.

Effective for Plan Years commencing after December 31, 2001, a any Employee or former Employee (including any deceased Employee) will be considered to be a Key Employee if at any time during the Plan Year that includes the Determination Date was

- (a) an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002),
- (c) a 5-percent owner of the Employer, or
- (d) a 1-percent owner of the Employer having annual compensation of more than \$150,000.

For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code.

The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

A Non-Key Employee is an Employee who is not a Key Employee.

11.3 Minimum Benefit

If the plans described in Section 11.1(e) are determined to be Top-Heavy, the minimum vesting provisions of Section 11.4 shall apply to both plans and, with respect to Non-Key Employees covered under both the Defined Benefit Plan and the Defined Contribution Plan, the Employer shall be required to provide only the minimum contribution under the Defined Contribution Plan equal to at least seven and one-half percent (7-1/2%) of the total annual compensation of each participant who is a Non-Key Employee or, if less, the highest rate allocated to any Key Employee who is in the employ of the Employer on the last day of the Plan Year.

Notwithstanding the foregoing, if in any calendar year the Plan is a Top-Heavy Plan, the retirement benefit of any Participant, who is a Non-Key Employee and who does not participate in a Defined Contribution Plan of the Employer, payable as a life annuity commencing at Normal Retirement Date, shall not be less than:

- (i) the product of the Participant's average compensation for the "testing period" (as determined under Section 416 (c) (1) (D) of the Code) multiplied by the lesser of (A) 2% multiplied by the number of years of employment after December 31, 1983 during which years the Plan is a Top-Heavy Plan or (B) 20%, minus
- (ii) the Participant's cumulative annual retirement benefit under all other tax-qualified retirement plans maintained by the Employer.

Effective for Plan Years commencing after December 31, 2001, for purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining years of employment, any service with the Employer shall be

disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or former Key Employee.

The amount of reduction applicable under (ii) above shall be determined by converting the Participant's accrued benefit under each other tax-qualified retirement plan into an actuarially equivalent life annuity commencing at Normal Retirement Date, disregarding any portion of such benefit that is attributable to employee contributions.

For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in section 4.19(b)(9).

The minimum accrued benefit hereunder shall be determined without regard to any Social Security benefit. The minimum accrual shall apply even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual, for years in which the Plan is a Top Heavy Plan because (A) his compensation is less than a stated amount, (B) he is not employed on the last day of the accrual compensation period or (C) the Plan is integrated with Social Security.

11.4 Minimum Vesting

If the Plan is determined to be Top-Heavy, the following vesting schedule shall be substituted for the vesting schedule set forth in Article IV and shall apply to benefits accrued both prior to the Plan, s being determined to be Top-Heavy, and for each Plan Year the Plan is determined to be Top-Heavy:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

If an Employee has not completed one Hour of service after the Plan is determined to be Top-Heavy, the Accrued Benefit of such Employee shall not be subject to the preceding vesting schedule.

In the event the vesting schedule provided in Article IV is amended, or changed on account of the Plan becoming or ceasing to be a Top-Heavy Plan, any Participant who has completed at least three years of service, for purposes of determining a Participant's nonforfeitable right to his retirement benefit, may elect to have the amount of his nonforfeitable right to his retirement benefit computed under the Plan without regard to such amendment or change by notifying the Board of Trustees in writing within the election period hereinafter described. The election period shall begin on the date such amendment is adopted or the date such change is effective, as the case may be, and shall end no earlier than the latest of the following dates:

- (i) The date which is 60 days after the day such amendment is adopted;

- (ii) The date which is 60 days after the day such amendment or change becomes effective; or
- (iii) The date which is 60 days after the day the Participant is given written notice of such amendment or change by the Board of Trustees.

Any election made pursuant to this Section 11.4 shall be irrevocable.

11.5 Reduced Limitation

If, in applying Section 11.1, the Plan would be Top-Heavy if ninety percent (90%) were substituted for sixty percent (60%) in subparagraph (a) (1) of Section 11.1, then "1.00" shall be substituted for "1.25" as the multiplicand of the dollar limitation in determining the denominator of the defined benefit plan fraction and of the defined contribution plan fraction for purposes of Section 415(e) of the Code.

If, after substituting 90 percent for 60 percent wherever the latter appears in Section 416(g) of the Code, the Plan is not determined to be a Top-Heavy Plan, the provisions of paragraph (1) shall not be applicable if the Accrued Benefit for each Participant who is a Non-Key Employee is determined in accordance with Section 11.3, substituting "three percent" for "two percent" in Section 11.3, and increasing "20 percent" in Section 11.3 by one percent for each Plan year described in the last sentence of Subsection 11.3 (i) , but not beyond "30 percent".

This section 11.5 has no applicability for Plan Years beginning on or after September 1, 2000.

RESOLUTION

The following undersigned, have fully reviewed the foregoing Retirement Plan of Local 1482- Paint and Allied Products Manufacturers Retirement Fund, and being satisfied, on the advice of counsel that the said Plan is fully in compliance with the provisions of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, do hereby adopt and ratify the said restated Plan effective as of September 1, 2014.

ADOPTED:

Larry Maguire
Independent Fiduciary / Trustee

DATE: 1/11/19

AMENDMENT #2

TO THE

RETIREMENT PLAN OF LOCAL 1482 PAINT AND ALLIED PRODUCTS
MANUFACTURERS RETIREMENT FUND

WHEREAS, effective September 1, 2014, the RETIREMENT PLAN OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS RETIREMENT FUND was restated in its entirety; and

WHEREAS, Section 8.2 of the Pension Plan permits the Trustees to amend the Plan; and

NOW, THEREFORE, the Plan is amended as follows, effective January 1, 2020:

1. Section 4.25(f) is amended by deleting the existing Section in its entirety replacing it with the following:

(f) Recovery of Overpayments

- (1) Obligation to Pay Excess Amounts. A Participant, Spouse, Surviving Spouse, Beneficiary or Alternate Payee who receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan (including, without limitation, due to mistake of fact or law, reliance on false or fraudulent statements, information or proof submitted by a claimant, or continuation of payments after the death of a Participant, Spouse, Surviving Spouse or Beneficiary) ("Excess Payments") shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Trustees (or any other designee duly authorized by the Trustees) requesting such repayment.
- (2) Recovery by Plan. The Trustees have authority, in their sole and absolute discretion, to recover the amount of any Excess Payments plus interest and costs paid by the Plan to or on behalf of any Participant, Spouse, Surviving Spouse, Beneficiary or Alternate Payee. Such authority includes, but is not be limited to, the right to:
 - (i) seek the Excess Payment plus interests and costs in a lump sum from such individual;
 - (ii) reduce future benefits payable to the individual who received the Excess Payment in the amount of the Excess Payments plus interest and costs, or the individual's Spouse, Surviving Spouse or Beneficiary who is, or may become, entitled to receive payments under the; and

- (iii) initiate legal action or take such other legal action as may be necessary or appropriate to recover the amount of any Excess Payment plus interest and costs, as well as the Plan's attorney's fees and costs incurred in such action.

By accepting benefits from the Plan, the Participant, Spouse, Surviving Spouse, Beneficiary and Alternate Payee agree to waive any applicable statute of limitations defense available to them regarding the enforcement of any of the Plan's rights to recoup overpayments.

1. Section 6.6 of the Plan is amended by adding "within the time period set forth in Section 6.11" to the end thereof:
2. Article VI of the Plan is amended by adding the following new Section 6.11 to the end thereof:

6.11 Claims

Nor may any lawsuit of any kind be filed more than one year after the date the appeal is denied in whole or in part, or the violation of the Plan's terms is alleged to have occurred. This paragraph applies to all litigation against the Plan, including litigation in which the Plan is named as a third-party dependent. The Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any overpayment, including amounts held by a third-party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, Surviving Spouse, Beneficiary, Alternate Payee or third-party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Participant, Spouse, Surviving Spouse, Beneficiary and Alternate Payee agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any overpayment.

IN WITNESS WHEREOF, the parties hereto have their hands on this 2d of March 2020.



Trustee/ Independent Fiduciary

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1510-0056

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.

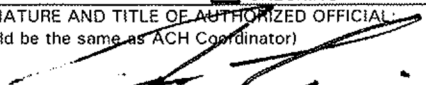
AGENCY INFORMATION

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	SSN NO. OR TAXPAYER ID NO.
Retirement Fund of Local 1482 Paint & Allied Products Manuf	13-5664312
ADDRESS	
c/o I.E. Shaffer & Co., 830 Bear Tavern Rd, W. Trenton, NJ 08628	
CONTACT PERSON NAME:	TELEPHONE NUMBER:
Scott Shaffer	(609) 883-6688 x6127

FINANCIAL INSTITUTION INFORMATION

NAME:	
Bank of America	
ADDRESS:	
1230 Parkway Ave	
Ewing, NJ 08628	
ACH COORDINATOR NAME:	TELEPHONE NUMBER:
Jonathan Levine	(609) 883-6688 x6121
NINE-DIGIT ROUTING TRANSIT NUMBER:	
<u> 0 </u> <u> 2 </u> <u> 1 </u> <u> 2 </u> <u> 0 </u> <u> 0 </u> <u> 3 </u> <u> 3 </u> <u> 9 </u>	
DEPOSITOR ACCOUNT TITLE:	
Retirement Fund of Local 1482 Paint and Allied Products Manufacturers	
DEPOSITOR ACCOUNT NUMBER:	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)	TELEPHONE NUMBER:
 Vice President	(609) 883-6688 x6121

AUTHORIZED FOR LOCAL REPRODUCTION



P.O. Box 15284
Wilmington, DE 19850

RETIREMENT FUND OF LOCAL 1482 PAINT AND
ALLIED PRODUCTS MANUFACTURERS
PO BOX 1028
TRENTON, NJ 08628-0230

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking - Small Business

for June 1, 2021 to June 30, 2021

Account number: XXXXXXXXXXXXXXXXXXXX

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

Account summary

Beginning balance on June 1, 2021	\$820,534.49	# of deposits/credits: 3
Deposits and other credits	2,861.17	# of withdrawals/debits: 26
Withdrawals and other debits	-30,563.80	# of days in cycle: 30
Checks	-14,740.41	Average ledger balance: \$777,898.80
Service fees	-303.29	
Ending balance on June 30, 2021	\$777,788.16	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
06/17/21	Preencoded Deposit	0000000001	[REDACTED]	160.88
06/17/21	Preencoded Deposit	0000000001	[REDACTED]	102.29
06/24/21	Preencoded Deposit	0000000001	[REDACTED]	2,598.00
Total deposits and other credits				\$2,861.17

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
06/01/21	RETIREMENT FUND DES:BEN PAYMT FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID: [REDACTED] CCD BATCH DESC:OF LOCAL 1482		[REDACTED]	-29,383.78
06/01/21	IRS DES:USATAXPYMT ID: [REDACTED] INDN:PAINT & ALLIED PRODUCT CO ID [REDACTED] CCD		[REDACTED]	-1,180.02
Total withdrawals and other debits				-\$30,563.80

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
06/07	330	[REDACTED]	-80.00	06/23	10581	[REDACTED]	-178.75
06/03	331	[REDACTED]	-3,250.00	06/14	10582	[REDACTED]	-75.69
06/08	332	[REDACTED]	-640.00	06/01	10583	[REDACTED]	-636.97
06/23	333	[REDACTED]	-772.50	06/01	10584	[REDACTED]	-119.93
06/23	10564*	[REDACTED]	-178.75	06/04	10585	[REDACTED]	-719.10
06/01	10577*	[REDACTED]	-412.70	06/02	10586	[REDACTED]	-925.39
06/01	10578	[REDACTED]	-189.75	06/07	10587	[REDACTED]	-55.50
06/01	10579	[REDACTED]	-920.68	06/01	10588	[REDACTED]	-771.34
06/04	10580	[REDACTED]	-194.84	06/02	10589	[REDACTED]	-1,037.47

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
06/01	10590	[REDACTED]	-472.50
06/01	10591	[REDACTED]	-647.03
06/01	10592	[REDACTED]	-848.24

Date	Check #	Bank reference	Amount
06/03	10593	[REDACTED]	-966.25
06/30	10608*	[REDACTED]	-647.03
Total checks			-\$14,740.41
Total # of checks			23

* There is a gap in sequential check numbers

Service fees

Date	Transaction description	Amount
06/15/21	05/21 ACCT ANALYSIS FEE	-303.29
Total service fees		-\$303.29

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)
06/01	784,951.55	06/07	777,723.00
06/02	782,988.69	06/08	777,083.00
06/03	778,772.44	06/14	777,007.31
06/04	777,858.50	06/15	776,704.02
		06/17	776,967.19
		06/23	775,837.19
		06/24	778,435.19
		06/30	777,788.16

COMPANY: RETIREMENT FUND OF LOCAL 1482
 BANK: 35

ACCOUNT NUMBER: [REDACTED]
 RECON PERIOD: 06/30/21

RECONCILIATION STATEMENT

BANK OF AMERICA
 ACCOUNT RECONCILEMENT (ARP)
 MAIL STOP: MA5-526-01-04
 2 MORRISSEY BOULEVARD
 DORCHESTER MA 02125

=====			
DDA STATEMENT SETTLEMENT			
PRIOR DDA BALANCE			\$ 820,534.49
CURRENT RECONCILED CHECKS	22	ITEMS	14,093.38 -
CURRENT PAID NO ISSUE	1	ITEMS	647.03 -
SUB TOTAL (PAID CHECKS)	23	ITEMS	14,740.41 =
DEPOSITS, CREDITS, & INTEREST	3	ITEMS	2,861.17 +
MISCELLANEOUS DEBITS	3	ITEMS	30,867.09 -
DEBIT ADJUSTMENTS	0	ITEMS	.00 +
CREDIT ADJUSTMENTS	0	ITEMS	.00 -
ENDING DDA BALANCE (CALCULATED)			\$ 777,788.16
ACTUAL DDA ENDING BALANCE			\$ 777,788.16

PRIOR PAID NO ISSUE - REMAINING (PNI FROM PREVIOUS STATEMENT)	0		\$.00
PRIOR PAID NO ISSUE - ISSUED (PNI FROM PREVIOUS STATEMENT)	0		\$.00

DEBIT SETTLEMENT			
CURRENT RECONCILED CHECKS	22	ITEMS	\$ 14,093.38 +
CURRENT PAID NO ISSUE	1	ITEMS	647.03 +
MISCELLANEOUS DEBITS (POSTED THIS PERIOD)	3	ITEMS	30,867.09 +
DEBIT ADJUSTMENTS	0	ITEMS	.00 -
CREDIT ADJUSTMENTS	0	ITEMS	.00 +
TOTAL RECONCILIATION DEBITS			\$ 45,607.50

NOTICE: IF CHECKS HAVE BEEN PAID AGAINST YOUR ACCOUNT FOR WHICH THE BANK HAS RECEIVED NO ISSUE RECORD, THE TOTAL OF SUCH CHECKS IS NOTED ABOVE IN THE CATEGORY 'PAID NO ISSUE.' THESE CHECKS ARE IDENTIFIED IN DETAIL ON YOUR RECONCILEMENT REPORTS WITH A CODE #1 AND CODE #3. PLEASE REVIEW THESE ITEMS AND PROVIDE THE ISSUE RECORD OR INSTRUCTIONS WITHIN TEN DAYS OF RECEIVING THIS REPORT.



P.O. Box 15284
Wilmington, DE 19850

RETIREMENT FUND OF LOCAL 1482 PAINT AND
ALLIED PRODUCTS MANUFACTURERS
PO BOX 1028
TRENTON, NJ 08628-0230

Customer service information

- ☎ Customer service: 1.888.400.9009
- 🌐 bankofamerica.com
- 📍 Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking - Small Business

for July 1, 2021 to July 31, 2021

Account number: [REDACTED]

RETIREMENT FUND OF LOCAL 1482 PAINT AND ALLIED PRODUCTS MANUFACTURERS

Account summary

Beginning balance on July 1, 2021	\$777,788.16	# of deposits/credits: 1
Deposits and other credits	65.84	# of withdrawals/debits: 22
Withdrawals and other debits	-30,563.80	# of days in cycle: 31
Checks	-16,813.23	Average ledger balance: \$733,189.42
Service fees	-293.77	
Ending balance on July 31, 2021	\$730,183.20	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

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- Tell us the dollar amount of the suspected error.

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Bank of America, N.A. Member FDIC and  Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
07/07/21	Preencoded Deposit	0000000001	[REDACTED]	65.84
Total deposits and other credits				\$65.84

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
07/01/21	RETIREMENT FUND DES:BEN PAYMT FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID [REDACTED] CCD BATCH DESC:OF LOCAL 1482		[REDACTED]	-29,383.78
07/01/21	IRS DES:USATAXPYMT ID [REDACTED] INDN:PAINT & ALLIED PRODUCT CO ID [REDACTED] CCD		[REDACTED]	-1,180.02
Total withdrawals and other debits				-\$30,563.80

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
07/02	334	[REDACTED]	-800.00	07/01	10599*	[REDACTED]	-75.69
07/01	335	[REDACTED]	-3,250.00	07/02	10600	[REDACTED]	-636.97
07/15	336	[REDACTED]	-4,336.88	07/01	10601	[REDACTED]	-119.93
07/29	337	[REDACTED]	-80.00	07/09	10602	[REDACTED]	-719.10
07/07	10594*	[REDACTED]	-412.70	07/01	10603	[REDACTED]	-925.39
07/01	10595	[REDACTED]	-189.75	07/12	10604	[REDACTED]	-55.50
07/01	10596	[REDACTED]	-920.68	07/01	10605	[REDACTED]	-771.34
07/06	10597	[REDACTED]	-194.84	07/01	10606	[REDACTED]	-1,037.47

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
07/01	10607	[REDACTED]	-472.50
07/19	10609*	[REDACTED]	-848.24

Date	Check #	Bank reference	Amount
07/01	10610	[REDACTED]	-966.25

Total checks			-\$16,813.23
Total # of checks			19

* There is a gap in sequential check numbers

Service fees

Date	Transaction description	Amount
07/15/21	06/21 ACCT ANALYSIS FEE	-293.77

Total service fees		-\$293.77
---------------------------	--	------------------

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
07/01	738,495.36	07/07	736,516.69	07/15	731,111.44
07/02	737,058.39	07/09	735,797.59	07/19	730,263.20
07/06	736,863.55	07/12	735,742.09	07/29	730,183.20

COMPANY: RETIREMENT FUND OF LOCAL 1482
BANK: 35

ACCOUNT NUMBER: [REDACTED]
RECON PERIOD: 07/31/21

RECONCILIATION STATEMENT

BANK OF AMERICA
ACCOUNT RECONCILEMENT (ARP)
MAIL STOP: MA5-526-01-04
2 MORRISSEY BOULEVARD
DORCHESTER MA 02125

=====

DDA STATEMENT SETTLEMENT			
PRIOR DDA BALANCE		\$	777,788.16
CURRENT RECONCILED CHECKS	19	ITEMS	16,813.23 -
CURRENT PAID NO ISSUE	0	ITEMS	.00 -
SUB TOTAL (PAID CHECKS)	19	ITEMS	16,813.23 =
DEPOSITS, CREDITS, & INTEREST	1	ITEMS	65.84 +
MISCELLANEOUS DEBITS	3	ITEMS	30,857.57 -
DEBIT ADJUSTMENTS	0	ITEMS	.00 +
CREDIT ADJUSTMENTS	0	ITEMS	.00 -
ENDING DDA BALANCE (CALCULATED)		\$	730,183.20
ACTUAL DDA ENDING BALANCE		\$	730,183.20

PRIOR PAID NO ISSUE - REMAINING (PNI FROM PREVIOUS STATEMENT)	0	\$.00
PRIOR PAID NO ISSUE - ISSUED (PNI FROM PREVIOUS STATEMENT)	1	\$	647.03

DEBIT SETTLEMENT			
CURRENT RECONCILED CHECKS	19	ITEMS	\$ 16,813.23 +
CURRENT PAID NO ISSUE	0	ITEMS	.00 +
MISCELLANEOUS DEBITS (POSTED THIS PERIOD)	3	ITEMS	30,857.57 +
DEBIT ADJUSTMENTS	0	ITEMS	.00 -
CREDIT ADJUSTMENTS	0	ITEMS	.00 +
TOTAL RECONCILIATION DEBITS		\$	47,670.80

NOTICE: IF CHECKS HAVE BEEN PAID AGAINST YOUR ACCOUNT FOR WHICH THE BANK HAS RECEIVED NO ISSUE RECORD, THE TOTAL OF SUCH CHECKS IS NOTED ABOVE IN THE CATEGORY 'PAID NO ISSUE.' THESE CHECKS ARE IDENTIFIED IN DETAIL ON YOUR RECONCILEMENT REPORTS WITH A CODE #1 AND CODE #3. PLEASE REVIEW THESE ITEMS AND PROVIDE THE ISSUE RECORD OR INSTRUCTIONS WITHIN TEN DAYS OF RECEIVING THIS REPORT.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

DEC 11 2012

Date:

Employer Identification Number:

13-5664312

DLN:

17007040129000

PAINT & ALLIED PRODUCTS MFG RETIREM

C/O KARDAN ACTUARIAL SERVICES LLC

Person to Contact:

CLARICE ALEXANDER

ID# [REDACTED]

DANIEL E PERRINE

719 INMAN AVENUE, SUITE 101

Contact Telephone Number:

(410) 962-9459

COLONIA, NJ 07067

Plan Name:

RETIREMENT PLAN OF LOCAL 1482 PAINT

AND ALLIED PRODUCT MANUFACTURERS

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

PAINT & ALLIED PRODUCTS MFG RETIREM

on 12/10/09 & 8/10/06.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 9/21/12. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

PAINT & ALLIED PRODUCTS MFG RETIREM

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Local 1482 Pension Fund

List of cash and investment accounts maintained for the plan

Type	Bank	Account Number
Cash	Bank of America	[REDACTED]

	A	B
1	Plan Name: Retirement Fund of Local 1482 Pa	
2	EIN: 13-5664312	
3	PN: 001	
4		
5		
6		
7		Sep-20
8		
9	Beginning Book Balance	1,210,192.14
10		
11	<u>Income:</u>	
12		
13	PBGC Assistance received	
14	Emplyr Contri./Withdrawl Liab. Pymts	
15	List employers - Industrial Finishings	2,598.00
16	List other income	
17	Total Income	2,598.00
18		
19	<u>Disbursements:</u>	
20	Benefitis paid (Monthly Net)	39,564.79
21	Federal Withholdings	1,220.02
22	Reclaims	
23	Adjustments to benefits paid(+/-)	
24	Total Benefits Paid	40,784.81
25		
26	<u>Administrative Expenses:</u>	
27		
28	Allocated Payroll Expense	
29	Allocated Common Expense	
30	Rent	
31	Attorney	7,956.38
32	Actuary	1,835.00
33	Telephone	
34	Accounting	
35	Office Expense	
36	Insurance	
37	Postage	
38	Bank fees	
39	Treasury/PBGC	
40	Computer Expense	

	A	B
1	Plan Name: Retirement Fund of Local 1482 Pa	
2	EIN: 13-5664312	
3	PN: 001	
4		
5		
6		
7		Sep-20
41	Administration fees	3,000.00
42	Trustee fees	7,840.00
43	Other Expenses	
44		
45	Total Administrative Expenses	20,631.38
46		
47	Total Disbursements	61,416.19
48		
49	Ending Book Balance	1,151,373.95
50		
51		

	A	B
1	Plan Name: Retirement Fund of Local 1482 Pa	
2	EIN: 13-5664312	
3	PN: 001	
4		
5		
6		
7		Sep-20
52		
53	<u>Bank Statement Balance</u>	
54		
55	A/C#	1,151,793.69
56	AC#	
57	AC#	
58		
59	Total Bank Balance	1,151,793.69
60		
61		
62	<u>Reconciliation Bank to Book Balance</u>	
63	Total Bank Balance	1,151,793.69
64	Less outstanding checks	(1,322.15)
65	bank error	
66	Open Items	
67	Add Back Direct Deposit for Following Month	
68	Add checks cleared but not issued	902.41
69	Reconciled Bank Balance	1,151,373.95
70		
71	Difference	0.00
72		
73		
74		
75		
76		
77		
78		
79	YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN	
80		
81	Adjustments to benefits paid examples - void checks, stopped payments, ta	
82		
83	An example for the line item "CHECKS CLEARED BUT NOT ISSUED" represents benefit checks that were issued at the end of the month (March) but are actually next month's payments (April) and a participant cashes the check before the beginning of the next month (April). The check has not	
84		

	A	B
1	Plan Name: Retirement Fund of Local 1482 Pa	
2	EIN: 13-5664312	
3	PN: 001	
4		
5		
6		
7		Sep-20
85	Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as necessary.	

REHABILITATION PLAN FOR THE LOCAL 1482 PAINT & ALLIED PRODUCTS MANUFACTURERS' RETIREMENT FUND

(EIN/PN 13-5664312/001)

INTRODUCTION

This is the Rehabilitation Plan adopted pursuant to ERISA Section 305 by the LOCAL 1482 PAINT & ALLIED PRODUCTS MANUFACTURERS' RETIREMENT FUND ("Plan") Trustees. The Plan's Enrolled Actuary has certified that the plan is in "Critical Status" for the Plan Year Commencing September 1, 2008. All plans in Critical Status are required to develop a rehabilitation plan that will result in the plan meeting certain benchmarks in improving the plan's funded percentage, or in forestalling the insolvency of Plan (within the meaning of section 4245 of the Employee Retirement Income Security Act of 1974 as amended ("ERISA")).

The Plan Sponsor has the sole power, authority and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including all Schedules thereto.

REHABILITATION PLAN

A rehabilitation plan is a plan which consists of –

- (i) the actions, including options or a range of options to be proposed to the bargaining parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in plan expenditures including plan mergers and consolidations), reductions in future benefit accruals or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions, or
- (ii) if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency (within the meaning of section 4245 of the Employee Retirement Income Security Act of 1974).

A rehabilitation plan must provide annual standards for meeting the requirements of such rehabilitation plan. Such plan shall also include the schedules setting forth the alternatives considered, explain why the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, and specify when, if ever, the plan is expected to emerge from critical status in accordance with the rehabilitation plan.

REHABILITATION PERIOD

The "Rehabilitation Period" is the 10-year period beginning on the first day of the first plan year beginning after the earlier of—

- (1) the second anniversary of the date of the adoption of the Rehabilitation Plan, or
- (2) the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of endangered status for the initial determination year and covering, as of such due date, at least 75 percent of the active participants in the multiemployer plan.

For this Plan, the Rehabilitation Period has been determined to begin September 1, 2010 and end August 31, 2020. The period from the date of the initial certification of Critical Status to September 1, 2010 is the "Rehabilitation Plan Adoption Period".

PLANS NO LONGER IN CRITICAL STATUS- a Plan in Critical Status will remain in Critical Status until the plan's actuary certifies that the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine succeeding plan years (without regard to use of the shortfall method and taking into account any extension of amortization periods under IRC section 431(d).

BENEFIT AND CONTRIBUTION SCHEDULES

Only one schedule is provided under the Rehabilitation Plan:

DEFAULT SCHEDULE -

- (1) All future benefit accruals have been ceased by a separate action effective September 1, 2009. This benefit level will be the benefit level in effect during the Rehabilitation Period.
- (2) All of the following "adjustable benefits" will be eliminated, effective October 1, 2009:
 - Post-retirement death benefits;
 - Sixty-month payment guarantees;
 - Disability benefits (if not yet in pay status);
 - Early retirement benefit or retirement-type subsidy;
 - Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after December 15, 2008.

- (3) Contribution levels will be continued at their previous levels, plus all contributing employers will be required to pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year (the Plan Year commencing September 1, 2008) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status. Employers have been previously notified of this surcharge.

EXPECTED EMERGENCE FROM CRITICAL STATUS

The plan sponsor has determined, based on reasonable actuarial assumptions and upon exhaustion of all possible measures, as contained in the Default Schedule above, that the Plan will be unable to emerge from critical status.

Future benefit levels have been reduced to the full extent permitted by law. Plan contributions have been increased to the largest extent considered possible due to the economic conditions that exist in the employers' industry.

The plan is projected to have a funding deficiency for the foreseeable future due primarily to the large recent losses on plan assets and the constricted active workforce available for making future contributions to the plan.

The assumptions used to make the projections of funding percentages and funding standard account balances are generally those used by the actuary in the 2008 Actuarial Valuation for the Plan.

UPDATES TO FUNDING IMPROVEMENT PLAN AND SCHEDULES

REHABILITATION PLAN - The plan sponsor shall annually update the Rehabilitation Plan and shall file the update with the plan's annual 5500 report.

SCHEDULES - The plan sponsor shall annually update any schedule of contribution rates provided under this Rehabilitation Plan to reflect the experience of the plan.

DURATION OF SCHEDULE - A schedule of contribution rates provided by the plan sponsor and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

RULES FOR OPERATION OF PLAN DURING ADOPTION AND REHABILITATION PERIOD

COMPLIANCE WITH REHABILITATION PLAN

The plan may not be amended after the date of the adoption of the Rehabilitation Plan so as to be inconsistent with the rehabilitation plan.

RESTRICTIONS ON LUMP SUMS AND SIMILAR PAYMENTS

Effective on the date the notice of certification of the plan's critical status for the initial critical year is sent, and notwithstanding IRC section 411(d)(6), the plan shall not pay, except for certain permitted small lump sum amounts that may be paid without the participant's consent and certain permitted retroactive benefit payments

- (i) any payment, in excess of the monthly amount paid under a single life annuity,
- (ii) any payment for the purchase of an irrevocable commitment from an insurer to pay benefits, and
- (iii) any other payment specified by the Secretary of the Treasury by regulations.

ADJUSTMENTS DISREGARDED IN WITHDRAWAL LIABILITY DETERMINATION

Any benefit reductions under this subsection shall be disregarded in determining a plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability under section 4201 of ERISA.

SPECIAL RULES FOR PLAN ADOPTION PERIOD

During the Rehabilitation Plan Adoption Period the plan sponsor may not accept a collective bargaining agreement or participation agreement with respect to the multiemployer plan that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from plan participation.

No amendment of the plan which increases the liabilities of the plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the plan may be adopted unless the amendment is required as a condition of continued qualification of the plan.

ADOPTION OF REHABILITATION PLAN

This Funding Improvement Plan, including the attached Schedules, is hereby adopted by the Plan Sponsor, this 22nd day of July, 2009.

EMPLOYER TRUSTEE

Mr. Kenneth Ballan, Trustee

Local 1482 Pension Fund

Item 10 – Benefit Calculations and Supporting Data

This item is not applicable to this plan as it has less than 350,000 participants.

Local 1482 Pension Fund

Item 13 – Participant Database

This item is not applicable to this plan as it has less than 350,000 participants.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	09/01/2010	08/31/2011	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2011	09/01/2011	08/31/2012	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2012	09/01/2012	08/31/2013	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2013	09/01/2013	08/31/2014	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2014	09/01/2014	08/31/2015	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2015	09/01/2015	08/31/2016	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2016	09/01/2016	08/31/2017	Financial Statements and Form 5500 were not filed for this plan year. See explanation on the cover letter.							
2017	09/01/2017	08/31/2018	\$35,424	44,280	\$0.80				\$0.00	28
2018	09/01/2018	08/31/2019	\$49,623	62,029	\$0.80				\$18,882.00	6
2019	09/01/2019	08/31/2020	\$1,226	1,533	\$0.80				\$169,078.00	6

* 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

v20210706p

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.

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund	
EIN:	13-5664312	
PN:	001	
Application Submission Date:	08/16/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	08/31/2022	

SFA Interest Rate Used	5.38%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.00%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	Aug-21
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.38%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.38%

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.

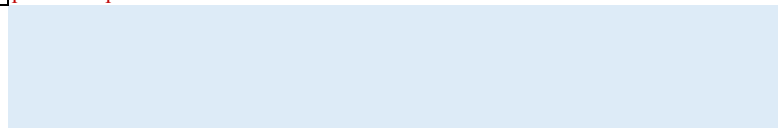
<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

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>):	5.38%
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

v20210706p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$5,196,711	\$4,546,215	\$214,533	\$0	\$9,957,459	

		PROJECTED BENEFIT PAYMENTS 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					
06/30/2021	08/31/2021	\$102,072	\$1,033,829	\$0	\$0	\$1,135,901
09/01/2021	08/31/2022	\$589,290	\$228,014	\$0	\$0	\$817,304
09/01/2022	08/31/2023	\$565,411	\$234,557	\$143	\$0	\$800,111
09/01/2023	08/31/2024	\$540,887	\$244,267	\$14,843	\$0	\$799,997
09/01/2024	08/31/2025	\$515,833	\$260,497	\$14,733	\$0	\$791,063
09/01/2025	08/31/2026	\$490,380	\$260,828	\$14,613	\$0	\$765,821
09/01/2026	08/31/2027	\$464,670	\$257,138	\$14,591	\$0	\$736,399
09/01/2027	08/31/2028	\$438,835	\$256,038	\$20,255	\$0	\$715,128
09/01/2028	08/31/2029	\$413,003	\$257,438	\$20,055	\$0	\$690,496
09/01/2029	08/31/2030	\$387,292	\$254,020	\$19,837	\$0	\$661,149
09/01/2030	08/31/2031	\$361,813	\$262,622	\$19,600	\$0	\$644,035
09/01/2031	08/31/2032	\$336,671	\$262,418	\$19,342	\$0	\$618,431
09/01/2032	08/31/2033	\$311,979	\$257,182	\$19,062	\$0	\$588,223
09/01/2033	08/31/2034	\$287,840	\$259,391	\$18,757	\$0	\$565,988
09/01/2034	08/31/2035	\$264,360	\$254,803	\$18,423	\$0	\$537,586
09/01/2035	08/31/2036	\$241,647	\$251,043	\$18,060	\$0	\$510,750
09/01/2036	08/31/2037	\$219,799	\$246,304	\$17,662	\$0	\$483,765
09/01/2037	08/31/2038	\$198,898	\$240,555	\$17,229	\$0	\$456,682
09/01/2038	08/31/2039	\$179,026	\$234,188	\$16,758	\$0	\$429,972
09/01/2039	08/31/2040	\$160,255	\$230,163	\$16,246	\$0	\$406,664
09/01/2040	08/31/2041	\$142,644	\$218,055	\$15,692	\$0	\$376,391
09/01/2041	08/31/2042	\$126,237	\$207,392	\$15,096	\$0	\$348,725
09/01/2042	08/31/2043	\$111,062	\$195,850	\$14,456	\$0	\$321,368
09/01/2043	08/31/2044	\$97,127	\$184,294	\$13,773	\$0	\$295,194
09/01/2044	08/31/2045	\$84,429	\$173,020	\$13,047	\$0	\$270,496
09/01/2045	08/31/2046	\$72,944	\$164,306	\$12,281	\$0	\$249,531
09/01/2046	08/31/2047	\$62,631	\$154,351	\$11,478	\$0	\$228,460
09/01/2047	08/31/2048	\$53,436	\$144,525	\$10,644	\$0	\$208,605
09/01/2048	08/31/2049	\$45,298	\$134,541	\$9,784	\$0	\$189,623
09/01/2049	08/31/2050	\$38,154	\$124,858	\$8,912	\$0	\$171,924
09/01/2050	08/31/2051	\$31,935	\$115,535	\$8,037	\$0	\$155,507

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund	
EIN:	13-5664312	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.38%	

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]
\$778,251	\$12,487,811	\$636	\$31,359	\$41,214	(\$9,957,459)	(\$252,599)	(\$3,129,214)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
06/30/2021	08/31/2021	\$778,251	\$12,487,811	\$640	\$0	\$20,833	-\$1,135,901	-\$252,599	-\$30,405	\$104,522	\$11,973,152
09/01/2021	08/31/2022	\$11,973,152		\$0	\$2,078	\$20,833	-\$817,304		-\$180,966	\$617,108	\$11,614,901
09/01/2022	08/31/2023	\$11,614,901		\$0	\$2,078		-\$800,111		-\$182,841	\$597,355	\$11,231,383
09/01/2023	08/31/2024	\$11,231,383		\$0	\$2,078		-\$799,997		-\$184,698	\$576,680	\$10,825,446
09/01/2024	08/31/2025	\$10,825,446		\$0	\$2,078		-\$791,063		-\$186,548	\$555,054	\$10,404,967
09/01/2025	08/31/2026	\$10,404,967		\$0	\$2,078		-\$765,821		-\$188,422	\$533,116	\$9,985,918
09/01/2026	08/31/2027	\$9,985,918		\$0	\$2,078		-\$736,399		-\$190,375	\$511,374	\$9,572,597
09/01/2027	08/31/2028	\$9,572,597		\$0	\$2,078		-\$715,128		-\$192,425	\$489,702	\$9,156,824
09/01/2028	08/31/2029	\$9,156,824		\$0	\$2,078		-\$690,496		-\$194,546	\$467,994	\$8,741,854
09/01/2029	08/31/2030	\$8,741,854		\$0	\$2,078		-\$661,149		-\$196,750	\$446,463	\$8,332,496
09/01/2030	08/31/2031	\$8,332,496		\$0	\$2,078		-\$644,035		-\$199,055	\$424,878	\$7,916,362
09/01/2031	08/31/2032	\$7,916,362		\$0	\$2,078		-\$618,431		-\$202,838	\$403,138	\$7,500,308
09/01/2032	08/31/2033	\$7,500,308		\$0	\$2,078		-\$588,223		-\$205,323	\$381,566	\$7,090,407
09/01/2033	08/31/2034	\$7,090,407		\$0	\$2,078		-\$565,988		-\$207,917	\$360,093	\$6,678,674
09/01/2034	08/31/2035	\$6,678,674		\$0	\$2,078		-\$537,586		-\$210,596	\$338,698	\$6,271,268
09/01/2035	08/31/2036	\$6,271,268		\$0	\$2,078		-\$510,750		-\$213,382	\$317,487	\$5,866,701
09/01/2036	08/31/2037	\$5,866,701		\$0	\$2,078		-\$483,765		-\$216,274	\$296,431	\$5,465,171
09/01/2037	08/31/2038	\$5,465,171		\$0	\$2,078		-\$456,682		-\$219,273	\$275,538	\$5,066,833
09/01/2038	08/31/2039	\$5,066,833		\$0	\$2,078		-\$429,972		-\$222,382	\$254,804	\$4,671,361
09/01/2039	08/31/2040	\$4,671,361		\$0	\$2,078		-\$406,664		-\$225,602	\$234,122	\$4,275,296
09/01/2040	08/31/2041	\$4,275,296		\$0	\$2,078		-\$376,391		-\$228,924	\$213,608	\$3,885,667
09/01/2041	08/31/2042	\$3,885,667		\$0	\$2,078		-\$348,725		-\$232,374	\$193,361	\$3,500,008
09/01/2042	08/31/2043	\$3,500,008		\$0	\$2,078		-\$321,368		-\$235,947	\$173,317	\$3,118,088
09/01/2043	08/31/2044	\$3,118,088		\$0	\$2,078		-\$295,194		-\$239,643	\$153,436	\$2,738,764
09/01/2044	08/31/2045	\$2,738,764		\$0	\$2,078		-\$270,496		-\$243,462	\$133,649	\$2,360,533
09/01/2045	08/31/2046	\$2,360,533		\$0	\$2,078		-\$249,531		-\$247,401	\$113,810	\$1,979,490
09/01/2046	08/31/2047	\$1,979,490		\$0	\$2,078		-\$228,460		-\$251,448	\$93,820	\$1,595,481
09/01/2047	08/31/2048	\$1,595,481		\$0	\$2,078		-\$208,605		-\$255,605	\$73,633	\$1,206,981
09/01/2048	08/31/2049	\$1,206,981		\$0	\$2,078		-\$189,623		-\$259,871	\$53,176	\$812,742
09/01/2049	08/31/2050	\$812,742		\$0	\$2,078		-\$171,924		-\$264,243	\$32,371	\$411,024
09/01/2050	08/31/2051	\$411,024		\$0	\$2,078		-\$155,507		-\$268,719	\$11,124	\$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$5,196,711	\$4,546,215	\$214,533	\$0	\$9,957,459	

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	08/31/2021	\$102,072	\$1,033,829	\$0	\$0	\$1,135,901
09/01/2021	08/31/2022	\$589,290	\$228,014	\$0	\$0	\$817,304
09/01/2022	08/31/2023	\$565,411	\$234,557	\$143	\$0	\$800,111
09/01/2023	08/31/2024	\$540,887	\$244,267	\$14,843	\$0	\$799,997
09/01/2024	08/31/2025	\$515,833	\$260,497	\$14,733	\$0	\$791,063
09/01/2025	08/31/2026	\$490,380	\$260,828	\$14,613	\$0	\$765,821
09/01/2026	08/31/2027	\$464,670	\$257,138	\$14,591	\$0	\$736,399
09/01/2027	08/31/2028	\$438,835	\$256,038	\$20,255	\$0	\$715,128
09/01/2028	08/31/2029	\$413,003	\$257,438	\$20,055	\$0	\$690,496
09/01/2029	08/31/2030	\$387,292	\$254,020	\$19,837	\$0	\$661,149
09/01/2030	08/31/2031	\$361,813	\$262,622	\$19,600	\$0	\$644,035
09/01/2031	08/31/2032	\$336,671	\$262,418	\$19,342	\$0	\$618,431
09/01/2032	08/31/2033	\$311,979	\$257,182	\$19,062	\$0	\$588,223
09/01/2033	08/31/2034	\$287,840	\$259,391	\$18,757	\$0	\$565,988
09/01/2034	08/31/2035	\$264,360	\$254,803	\$18,423	\$0	\$537,586
09/01/2035	08/31/2036	\$241,647	\$251,043	\$18,060	\$0	\$510,750
09/01/2036	08/31/2037	\$219,799	\$246,304	\$17,662	\$0	\$483,765
09/01/2037	08/31/2038	\$198,898	\$240,555	\$17,229	\$0	\$456,682
09/01/2038	08/31/2039	\$179,026	\$234,188	\$16,758	\$0	\$429,972
09/01/2039	08/31/2040	\$160,255	\$230,163	\$16,246	\$0	\$406,664
09/01/2040	08/31/2041	\$142,644	\$218,055	\$15,692	\$0	\$376,391
09/01/2041	08/31/2042	\$126,237	\$207,392	\$15,096	\$0	\$348,725
09/01/2042	08/31/2043	\$111,062	\$195,850	\$14,456	\$0	\$321,368
09/01/2043	08/31/2044	\$97,127	\$184,294	\$13,773	\$0	\$295,194
09/01/2044	08/31/2045	\$84,429	\$173,020	\$13,047	\$0	\$270,496
09/01/2045	08/31/2046	\$72,944	\$164,306	\$12,281	\$0	\$249,531
09/01/2046	08/31/2047	\$62,631	\$154,351	\$11,478	\$0	\$228,460
09/01/2047	08/31/2048	\$53,436	\$144,525	\$10,644	\$0	\$208,605
09/01/2048	08/31/2049	\$45,298	\$134,541	\$9,784	\$0	\$189,623
09/01/2049	08/31/2050	\$38,154	\$124,858	\$8,912	\$0	\$171,924
09/01/2050	08/31/2051	\$31,935	\$115,535	\$8,037	\$0	\$155,507

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund	
EIN:	13-5664312	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.38%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$778,251	\$9,431,807	\$0	\$0	\$0	(\$9,957,459)	(\$252,599)	\$0	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	08/31/2021	\$778,251	\$9,431,807	\$0	\$0	\$0	-\$1,135,901	-\$252,599	\$0	\$77,688	\$8,899,246
09/01/2021	08/31/2022	\$8,899,246		\$0	\$0	\$0	-\$817,304	\$0	\$455,152	\$8,537,094	
09/01/2022	08/31/2023	\$8,537,094		\$0	\$0	\$0	-\$800,111	\$0	\$436,166	\$8,173,149	
09/01/2023	08/31/2024	\$8,173,149		\$0	\$0	\$0	-\$799,997	\$0	\$416,589	\$7,789,741	
09/01/2024	08/31/2025	\$7,789,741		\$0	\$0	\$0	-\$791,063	\$0	\$396,220	\$7,394,898	
09/01/2025	08/31/2026	\$7,394,898		\$0	\$0	\$0	-\$765,821	\$0	\$375,707	\$7,004,783	
09/01/2026	08/31/2027	\$7,004,783		\$0	\$0	\$0	-\$736,399	\$0	\$355,569	\$6,623,954	
09/01/2027	08/31/2028	\$6,623,954		\$0	\$0	\$0	-\$715,128	\$0	\$335,696	\$6,244,521	
09/01/2028	08/31/2029	\$6,244,521		\$0	\$0	\$0	-\$690,496	\$0	\$315,994	\$5,870,019	
09/01/2029	08/31/2030	\$5,870,019		\$0	\$0	\$0	-\$661,149	\$0	\$296,694	\$5,505,565	
09/01/2030	08/31/2031	\$5,505,565		\$0	\$0	\$0	-\$644,035	\$0	\$277,581	\$5,139,111	
09/01/2031	08/31/2032	\$5,139,111		\$0	\$0	\$0	-\$618,431	\$0	\$258,606	\$4,779,286	
09/01/2032	08/31/2033	\$4,779,286		\$0	\$0	\$0	-\$588,223	\$0	\$240,121	\$4,431,184	
09/01/2033	08/31/2034	\$4,431,184		\$0	\$0	\$0	-\$565,988	\$0	\$222,036	\$4,087,232	
09/01/2034	08/31/2035	\$4,087,232		\$0	\$0	\$0	-\$537,586	\$0	\$204,352	\$3,753,999	
09/01/2035	08/31/2036	\$3,753,999		\$0	\$0	\$0	-\$510,750	\$0	\$187,200	\$3,430,449	
09/01/2036	08/31/2037	\$3,430,449		\$0	\$0	\$0	-\$483,765	\$0	\$170,573	\$3,117,257	
09/01/2037	08/31/2038	\$3,117,257		\$0	\$0	\$0	-\$456,682	\$0	\$154,507	\$2,815,082	
09/01/2038	08/31/2039	\$2,815,082		\$0	\$0	\$0	-\$429,972	\$0	\$139,022	\$2,524,131	
09/01/2039	08/31/2040	\$2,524,131		\$0	\$0	\$0	-\$406,664	\$0	\$124,042	\$2,241,510	
09/01/2040	08/31/2041	\$2,241,510		\$0	\$0	\$0	-\$376,391	\$0	\$109,712	\$1,974,831	
09/01/2041	08/31/2042	\$1,974,831		\$0	\$0	\$0	-\$348,725	\$0	\$96,165	\$1,722,271	
09/01/2042	08/31/2043	\$1,722,271		\$0	\$0	\$0	-\$321,368	\$0	\$83,368	\$1,484,271	
09/01/2043	08/31/2044	\$1,484,271		\$0	\$0	\$0	-\$295,194	\$0	\$71,320	\$1,260,397	
09/01/2044	08/31/2045	\$1,260,397		\$0	\$0	\$0	-\$270,496	\$0	\$59,990	\$1,049,891	
09/01/2045	08/31/2046	\$1,049,891		\$0	\$0	\$0	-\$249,531	\$0	\$49,271	\$849,630	
09/01/2046	08/31/2047	\$849,630		\$0	\$0	\$0	-\$228,460	\$0	\$39,106	\$660,276	
09/01/2047	08/31/2048	\$660,276		\$0	\$0	\$0	-\$208,605	\$0	\$29,492	\$481,163	
09/01/2048	08/31/2049	\$481,163		\$0	\$0	\$0	-\$189,623	\$0	\$20,405	\$311,945	
09/01/2049	08/31/2050	\$311,945		\$0	\$0	\$0	-\$171,924	\$0	\$11,813	\$151,834	
09/01/2050	08/31/2051	\$151,834		\$0	\$0	\$0	-\$155,507	\$0	\$3,673	\$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:	Local 1482 Pension Fund
EIN:	13-5664312
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	\$9,431,807
2	Administrative Expenses = \$136K/yr first year increasing by 2.25% + 0.35% of beginning of year assets	\$3,130,618	\$12,562,425
3	Future Contributions assumed	(\$636)	\$12,561,789
4	Withdrawal Liability Payments assumed	(\$32,669)	\$12,529,120
5	Other additions assumed /same as Template 4	(\$41,308)	\$12,487,811

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.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Item Description (From 6-1):	Administrative Expenses = \$136K/yr first year increasing by 2.25% + 0.35% of beginning of year assets
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v20210723p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund	
EIN:	13-5664312	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.38%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$778,251	\$12,562,425	\$0	\$0	\$0	(\$9,957,459)	(\$252,599)	(\$3,130,619)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
06/30/2021	08/31/2021	\$778,251	\$12,562,425	\$0	\$0	\$0	-\$1,135,901	-\$252,599	-\$30,449	\$105,083	\$12,026,811
09/01/2021	08/31/2022	\$12,026,811		\$0	\$0	\$0	-\$817,304		-\$181,154	\$618,991	\$11,647,344
09/01/2022	08/31/2023	\$11,647,344		\$0	\$0		-\$800,111		-\$182,955	\$599,029	\$11,263,307
09/01/2023	08/31/2024	\$11,263,307		\$0	\$0		-\$799,997		-\$184,810	\$578,325	\$10,856,825
09/01/2024	08/31/2025	\$10,856,825		\$0	\$0		-\$791,063		-\$186,658	\$556,670	\$10,435,774
09/01/2025	08/31/2026	\$10,435,774		\$0	\$0		-\$765,821		-\$188,529	\$534,701	\$10,016,125
09/01/2026	08/31/2027	\$10,016,125		\$0	\$0		-\$736,399		-\$190,481	\$512,927	\$9,602,172
09/01/2027	08/31/2028	\$9,602,172		\$0	\$0		-\$715,128		-\$192,529	\$491,221	\$9,185,736
09/01/2028	08/31/2029	\$9,185,736		\$0	\$0		-\$690,496		-\$194,647	\$469,477	\$8,770,070
09/01/2029	08/31/2030	\$8,770,070		\$0	\$0		-\$661,149		-\$196,848	\$447,909	\$8,359,982
09/01/2030	08/31/2031	\$8,359,982		\$0	\$0		-\$644,035		-\$199,152	\$426,285	\$7,943,080
09/01/2031	08/31/2032	\$7,943,080		\$0	\$0		-\$618,431		-\$202,932	\$404,503	\$7,526,220
09/01/2032	08/31/2033	\$7,526,220		\$0	\$0		-\$588,223		-\$205,413	\$382,889	\$7,115,473
09/01/2033	08/31/2034	\$7,115,473		\$0	\$0		-\$565,988		-\$208,005	\$361,370	\$6,702,850
09/01/2034	08/31/2035	\$6,702,850		\$0	\$0		-\$537,586		-\$210,681	\$339,927	\$6,294,510
09/01/2035	08/31/2036	\$6,294,510		\$0	\$0		-\$510,750		-\$213,464	\$318,666	\$5,888,962
09/01/2036	08/31/2037	\$5,888,962		\$0	\$0		-\$483,765		-\$216,352	\$297,557	\$5,486,402
09/01/2037	08/31/2038	\$5,486,402		\$0	\$0		-\$456,682		-\$219,347	\$276,609	\$5,086,982
09/01/2038	08/31/2039	\$5,086,982		\$0	\$0		-\$429,972		-\$222,452	\$255,816	\$4,690,375
09/01/2039	08/31/2040	\$4,690,375		\$0	\$0		-\$406,664		-\$225,669	\$235,074	\$4,293,116
09/01/2040	08/31/2041	\$4,293,116		\$0	\$0		-\$376,391		-\$228,986	\$214,496	\$3,902,235
09/01/2041	08/31/2042	\$3,902,235		\$0	\$0		-\$348,725		-\$232,432	\$194,182	\$3,515,260
09/01/2042	08/31/2043	\$3,515,260		\$0	\$0		-\$321,368		-\$236,000	\$174,066	\$3,131,958
09/01/2043	08/31/2044	\$3,131,958		\$0	\$0		-\$295,194		-\$239,692	\$154,111	\$2,751,183
09/01/2044	08/31/2045	\$2,751,183		\$0	\$0		-\$270,496		-\$243,506	\$134,246	\$2,371,428
09/01/2045	08/31/2046	\$2,371,428		\$0	\$0		-\$249,531		-\$247,439	\$114,326	\$1,988,783
09/01/2046	08/31/2047	\$1,988,783		\$0	\$0		-\$228,460		-\$251,480	\$94,250	\$1,603,093
09/01/2047	08/31/2048	\$1,603,093		\$0	\$0		-\$208,605		-\$255,632	\$73,972	\$1,212,828
09/01/2048	08/31/2049	\$1,212,828		\$0	\$0		-\$189,623		-\$259,891	\$53,421	\$816,734
09/01/2049	08/31/2050	\$816,734		\$0	\$0		-\$171,924		-\$264,257	\$32,516	\$413,069
09/01/2050	08/31/2051	\$413,069		\$0	\$0		-\$155,507		-\$268,726	\$11,164	\$0

TEMPLATE 6 - Sheet 6-3

Item Description (From 6-1): Future Contributions assumed

v20210723p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$778,251	\$12,561,789	\$636	\$0	\$0	(\$9,957,459)	(\$252,599)	(\$3,130,618)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	08/31/2021	\$778,251	\$12,561,789	\$640	\$0	\$0	-\$1,135,901	-\$252,599	-\$30,448	\$105,079	\$12,026,811
09/01/2021	08/31/2022	\$12,026,811		\$0	\$0	\$0	-\$817,304	-\$252,599	-\$181,154	\$618,991	\$11,647,344
09/01/2022	08/31/2023	\$11,647,344		\$0	\$0	\$0	-\$800,111		-\$182,955	\$599,029	\$11,263,307
09/01/2023	08/31/2024	\$11,263,307		\$0	\$0	\$0	-\$799,997		-\$184,810	\$578,325	\$10,856,825
09/01/2024	08/31/2025	\$10,856,825		\$0	\$0	\$0	-\$791,063		-\$186,658	\$556,670	\$10,435,774
09/01/2025	08/31/2026	\$10,435,774		\$0	\$0	\$0	-\$765,821		-\$188,529	\$534,701	\$10,016,172
09/01/2026	08/31/2027	\$10,016,125		\$0	\$0	\$0	-\$736,399		-\$190,481	\$512,927	\$9,602,125
09/01/2027	08/31/2028	\$9,602,172		\$0	\$0	\$0	-\$715,128		-\$192,529	\$491,221	\$9,185,736
09/01/2028	08/31/2029	\$9,185,736		\$0	\$0	\$0	-\$690,496		-\$194,647	\$469,477	\$8,770,070
09/01/2029	08/31/2030	\$8,770,070		\$0	\$0	\$0	-\$661,149		-\$196,848	\$447,909	\$8,359,982
09/01/2030	08/31/2031	\$8,359,982		\$0	\$0	\$0	-\$644,035		-\$199,152	\$426,285	\$7,943,080
09/01/2031	08/31/2032	\$7,943,080		\$0	\$0	\$0	-\$618,431		-\$202,932	\$404,503	\$7,526,220
09/01/2032	08/31/2033	\$7,526,220		\$0	\$0	\$0	-\$588,223		-\$205,413	\$382,889	\$7,115,473
09/01/2033	08/31/2034	\$7,115,473		\$0	\$0	\$0	-\$565,988		-\$208,005	\$361,370	\$6,702,850
09/01/2034	08/31/2035	\$6,702,850		\$0	\$0	\$0	-\$537,586		-\$210,681	\$339,927	\$6,294,510
09/01/2035	08/31/2036	\$6,294,510		\$0	\$0	\$0	-\$510,750		-\$213,464	\$318,666	\$5,888,962
09/01/2036	08/31/2037	\$5,888,962		\$0	\$0	\$0	-\$483,765		-\$216,352	\$297,557	\$5,486,402
09/01/2037	08/31/2038	\$5,486,402		\$0	\$0	\$0	-\$456,682		-\$219,347	\$276,609	\$5,086,982
09/01/2038	08/31/2039	\$5,086,982		\$0	\$0	\$0	-\$429,972		-\$222,452	\$255,816	\$4,690,375
09/01/2039	08/31/2040	\$4,690,375		\$0	\$0	\$0	-\$406,664		-\$225,669	\$235,074	\$4,293,116
09/01/2040	08/31/2041	\$4,293,116		\$0	\$0	\$0	-\$376,391		-\$228,986	\$214,496	\$3,902,235
09/01/2041	08/31/2042	\$3,902,235		\$0	\$0	\$0	-\$348,725		-\$232,432	\$194,182	\$3,515,260
09/01/2042	08/31/2043	\$3,515,260		\$0	\$0	\$0	-\$321,368		-\$236,000	\$174,066	\$3,131,958
09/01/2043	08/31/2044	\$3,131,958		\$0	\$0	\$0	-\$295,194		-\$239,692	\$154,111	\$2,751,183
09/01/2044	08/31/2045	\$2,751,183		\$0	\$0	\$0	-\$270,496		-\$243,506	\$134,246	\$2,371,428
09/01/2045	08/31/2046	\$2,371,428		\$0	\$0	\$0	-\$249,531		-\$247,439	\$114,326	\$1,988,783
09/01/2046	08/31/2047	\$1,988,783		\$0	\$0	\$0	-\$228,460		-\$251,480	\$94,250	\$1,603,093
09/01/2047	08/31/2048	\$1,603,093		\$0	\$0	\$0	-\$208,605		-\$255,632	\$73,972	\$1,212,828
09/01/2048	08/31/2049	\$1,212,828		\$0	\$0	\$0	-\$189,623		-\$259,891	\$53,421	\$816,734
09/01/2049	08/31/2050	\$816,734		\$0	\$0	\$0	-\$171,924		-\$264,257	\$32,516	\$413,069
09/01/2050	08/31/2051	\$413,069		\$0	\$0	\$0	-\$155,507		-\$268,726	\$11,164	\$0

TEMPLATE 6 - Sheet 6-4

Item Description (From 6-1): Withdrawal Liability Payments assumed

v20210723p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$778,251	\$12,529,120	\$636	\$31,359	\$0	(\$9,957,459)	(\$252,599)	(\$3,129,308)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	08/31/2021	\$778,251	\$12,529,120	\$640	\$0	\$0	-\$1,135,901	-\$252,599	-\$30,429	\$104,793	\$11,993,874
09/01/2021	08/31/2022	\$11,993,874		\$0	\$2,078	\$0	-\$817,304	-\$181,039	\$617,291	\$11,614,901	
09/01/2022	08/31/2023	\$11,614,901		\$0	\$2,078	\$0	-\$800,111	-\$182,841	\$597,355	\$11,231,383	
09/01/2023	08/31/2024	\$11,231,383		\$0	\$2,078	\$0	-\$799,997	-\$184,698	\$576,680	\$10,825,446	
09/01/2024	08/31/2025	\$10,825,446		\$0	\$2,078	\$0	-\$791,063	-\$186,548	\$555,054	\$10,404,967	
09/01/2025	08/31/2026	\$10,404,967		\$0	\$2,078	\$0	-\$765,821	-\$188,422	\$533,116	\$9,985,918	
09/01/2026	08/31/2027	\$9,985,918		\$0	\$2,078	\$0	-\$736,399	-\$190,375	\$511,374	\$9,572,597	
09/01/2027	08/31/2028	\$9,572,597		\$0	\$2,078	\$0	-\$715,128	-\$192,425	\$489,702	\$9,156,824	
09/01/2028	08/31/2029	\$9,156,824		\$0	\$2,078	\$0	-\$690,496	-\$194,546	\$467,994	\$8,741,854	
09/01/2029	08/31/2030	\$8,741,854		\$0	\$2,078	\$0	-\$661,149	-\$196,750	\$446,463	\$8,332,496	
09/01/2030	08/31/2031	\$8,332,496		\$0	\$2,078	\$0	-\$644,035	-\$199,055	\$424,878	\$7,916,362	
09/01/2031	08/31/2032	\$7,916,362		\$0	\$2,078	\$0	-\$618,431	-\$202,838	\$403,138	\$7,500,308	
09/01/2032	08/31/2033	\$7,500,308		\$0	\$2,078	\$0	-\$588,223	-\$205,323	\$381,566	\$7,090,407	
09/01/2033	08/31/2034	\$7,090,407		\$0	\$2,078	\$0	-\$565,988	-\$207,917	\$360,093	\$6,678,674	
09/01/2034	08/31/2035	\$6,678,674		\$0	\$2,078	\$0	-\$537,586	-\$210,596	\$338,698	\$6,271,268	
09/01/2035	08/31/2036	\$6,271,268		\$0	\$2,078	\$0	-\$510,750	-\$213,382	\$317,487	\$5,866,701	
09/01/2036	08/31/2037	\$5,866,701		\$0	\$2,078	\$0	-\$483,765	-\$216,274	\$296,431	\$5,465,171	
09/01/2037	08/31/2038	\$5,465,171		\$0	\$2,078	\$0	-\$456,682	-\$219,273	\$275,538	\$5,066,833	
09/01/2038	08/31/2039	\$5,066,833		\$0	\$2,078	\$0	-\$429,972	-\$222,382	\$254,804	\$4,671,361	
09/01/2039	08/31/2040	\$4,671,361		\$0	\$2,078	\$0	-\$406,664	-\$225,602	\$234,122	\$4,275,296	
09/01/2040	08/31/2041	\$4,275,296		\$0	\$2,078	\$0	-\$376,391	-\$228,924	\$213,608	\$3,885,667	
09/01/2041	08/31/2042	\$3,885,667		\$0	\$2,078	\$0	-\$348,725	-\$232,374	\$193,361	\$3,500,008	
09/01/2042	08/31/2043	\$3,500,008		\$0	\$2,078	\$0	-\$321,368	-\$235,947	\$173,317	\$3,118,088	
09/01/2043	08/31/2044	\$3,118,088		\$0	\$2,078	\$0	-\$295,194	-\$239,643	\$153,436	\$2,738,764	
09/01/2044	08/31/2045	\$2,738,764		\$0	\$2,078	\$0	-\$270,496	-\$243,462	\$133,649	\$2,360,533	
09/01/2045	08/31/2046	\$2,360,533		\$0	\$2,078	\$0	-\$249,531	-\$247,401	\$113,810	\$1,979,490	
09/01/2046	08/31/2047	\$1,979,490		\$0	\$2,078	\$0	-\$228,460	-\$251,448	\$93,820	\$1,595,481	
09/01/2047	08/31/2048	\$1,595,481		\$0	\$2,078	\$0	-\$208,605	-\$255,605	\$73,633	\$1,206,981	
09/01/2048	08/31/2049	\$1,206,981		\$0	\$2,078	\$0	-\$189,623	-\$259,871	\$53,176	\$812,742	
09/01/2049	08/31/2050	\$812,742		\$0	\$2,078	\$0	-\$171,924	-\$264,243	\$32,371	\$411,024	
09/01/2050	08/31/2051	\$411,024		\$0	\$2,078	\$0	-\$155,507	-\$268,719	\$11,124	\$0	

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 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Table	1994 Group Annuity Reserving	Pri-2012(BC) mortality table	Assumption in (A) is outdated. Assumption in (B) is the most recent table published by the Society of Actuaries.
Mortality Projection Scale	none	Scale MP-2019	Assumption in (A) is outdated. Assumption in (B) is a more recent scale published by the Society of Actuaries.
Administrative Expenses	No explicit assumption	\$136,000 per annum in the plan year ending 8/31/2021 (prorated for the period 6/30/2021-8/31/2021) and increasing by 2.25% per year. Investment expense of 0.35% of beginning-year asset value was added to the administrative expenses. Additional PBGC premium increase of \$13 per participant in the plan year beginning 9/1/2031.	The plan became insolvent in the plan year beginning 9/1/2018, and no further cashflow projections were conducted. Assumption in (B) better reflects recent and anticipated future plan experience. The additional increase in the 2031 plan year is to reflect the statutory increase in PBGC premium to \$52 per participant.
Contribution Base Units (CBU)	No assumption	200 hour per month for 7/1/2021 through 8/31/2021 only	The plan became insolvent in the plan year beginning 9/1/2018, and no further cashflow projections were conducted making an assumption for CBU unnecessary. The assumption in (B) reflects recent and anticipated future plan experience.
Contribution Rates	No assumption	The same contribution rates in effect as of the SFA measurement date for 7/1/2021 through 8/31/2021 only.	The plan became insolvent in the plan year beginning 9/1/2018, and no further cashflow projections were conducted making an assumption for Contribution Rate unnecessary. Collective Bargaining Agreement (CBA) with the only current employer is an "evergreen" agreement. No increases are anticipated in the future.
Withdrawal Liabilities	No assumption	There is 20% chance that Industrial Finishing will continue paying its quarterly installments. Industrial Finishing will not stop paying its quarterly payments in December 2038 but rather continue paying them through the whole SFA coverage period due to mass withdrawal event. It was assumed that Northern will not pay its withdrawal liability.	The plan became insolvent in the plan year beginning 9/1/2018, and no further cashflow projections were conducted making an assumption for withdrawal liability payments unnecessary. Assumption in (B) better reflects reasonable expectations.
Other Additions to the Plan	No assumption	It was assumed that Kenneth Ballan will pay the remaining payment of \$20,833 each on the scheduled dates August 4, 2021 and November 2, 2021.	The plan became insolvent in the plan year beginning 9/1/2018, and no further cashflow projections were conducted making an assumption for additional income unnecessary. Assumption in (B) better reflects reasonable expectations.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1482 Pension Fund
EIN:	13-5664312
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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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
06/30/2021	08/31/2021	\$640	800	\$0.80			\$20,833	\$0	\$0	2
09/01/2021	08/31/2022	\$0	-				\$20,833	\$2,078	\$0	-
09/01/2022	08/31/2023	\$0	-					\$2,078	\$0	-
09/01/2023	08/31/2024	\$0	-					\$2,078	\$0	-
09/01/2024	08/31/2025	\$0	-					\$2,078	\$0	-
09/01/2025	08/31/2026	\$0	-					\$2,078	\$0	-
09/01/2026	08/31/2027	\$0	-					\$2,078	\$0	-
09/01/2027	08/31/2028	\$0	-					\$2,078	\$0	-
09/01/2028	08/31/2029	\$0	-					\$2,078	\$0	-
09/01/2029	08/31/2030	\$0	-					\$2,078	\$0	-
09/01/2030	08/31/2031	\$0	-					\$2,078	\$0	-
09/01/2031	08/31/2032	\$0	-					\$2,078	\$0	-
09/01/2032	08/31/2033	\$0	-					\$2,078	\$0	-
09/01/2033	08/31/2034	\$0	-					\$2,078	\$0	-
09/01/2034	08/31/2035	\$0	-					\$2,078	\$0	-
09/01/2035	08/31/2036	\$0	-					\$2,078	\$0	-
09/01/2036	08/31/2037	\$0	-					\$2,078	\$0	-
09/01/2037	08/31/2038	\$0	-					\$2,078	\$0	-
09/01/2038	08/31/2039	\$0	-					\$2,078	\$0	-
09/01/2039	08/31/2040	\$0	-					\$2,078	\$0	-
09/01/2040	08/31/2041	\$0	-					\$2,078	\$0	-
09/01/2041	08/31/2042	\$0	-					\$2,078	\$0	-
09/01/2042	08/31/2043	\$0	-					\$2,078	\$0	-
09/01/2043	08/31/2044	\$0	-					\$2,078	\$0	-
09/01/2044	08/31/2045	\$0	-					\$2,078	\$0	-
09/01/2045	08/31/2046	\$0	-					\$2,078	\$0	-
09/01/2046	08/31/2047	\$0	-					\$2,078	\$0	-
09/01/2047	08/31/2048	\$0	-					\$2,078	\$0	-
09/01/2048	08/31/2049	\$0	-					\$2,078	\$0	-
09/01/2049	08/31/2050	\$0	-					\$2,078	\$0	-
09/01/2050	08/31/2051	\$0	-					\$2,078	\$0	-

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Other payments of \$20,833 each reflect two remaining payments from Kenneth Ballan, one on 8/4/2021 and another on 11/2/2021.

AGREEMENT AND DECLARATION OF TRUST

OF

THE RETIREMENT FUND

OF

LOCAL 1482

PAINT & ALLIED PRODUCTS MANUFACTURERS

Board of Trustees

Union Trustees
CLARENCE KIMBLE
GOLDEN HUDSON

Employer Trustee
KENNETH BALLAN

Fund Administrator
PRECISE BENEFITS ADMINISTRATORS

Legal Counsel
KANE KESSLER, P.C.

Effective as of April 1, 1998

AGREEMENT AND DECLARATION OF TRUST dated as of April 1, 1998 by, between and among GOLDEN HUDSON, CLARENCE KIMBLE (who with their successors designated in the manner provided, are herein called the "UNION TRUSTEES") and KENNETH BALLAN and WILLIAM FEINSTEIN (who, with their successors designated in the manner herein provided, are herein called the "EMPLOYER TRUSTEES"), which restates and amends an AGREEMENT and DECLARATION OF TRUST dated as of August 31, 1986.

W I T N E S S E T H:

WHEREAS, Paint, Varnish, Lacquer and Allied Products Union, Local 1482 of the International Brotherhood of Painters and Allied Trades, AFL-CIO and its successor, Local 206 (hereinafter called the "Union") has executed, or will from time to time hereafter execute, collective bargaining agreements or supplements to collective bargaining agreements with employers in the paint and allied products manufacturing industry of the City of New York which, among other things, provide that each Employer shall pay to the Trustees on regular intervals contributions on behalf of those of its employees covered by the collective bargaining agreement; and

WHEREAS, the sums payable to the Trustees as aforesaid are for the purpose of providing to the employees employed in the paint manufacturing industry, benefits upon their retirement from the industry and

NOW, THEREFORE, in consideration of the premises, the Trustees declare that they will receive the employer contributions and any other money or property which may come into their hands as Trustees with the following duties and powers and for the following uses and purposes and none other, to wit:

ARTICLE I

DEFINITIONS

Section 1. Employer. The term "Employer" shall mean any Employer whose employees are covered by any collective bargaining agreement providing for contributions to the Fund.

Section 2. Employee. The term "Employee" means any individual employed by an Employer pursuant to the collective bargaining agreement between the Employer and Union.

Section 3. Participant. The term "Participant" as used herein means any employee or former employee of any Employer who makes contributions in behalf of such employee or of any employee benefit plan, or any member or former member of an employee organization who is or may become eligible to receive a benefit of any type from the employee benefit plan established by this agreement, or whose beneficiaries may be eligible to receive such benefit.

Section 4. Trustees. The term "Trustees" shall mean the Trustees designated, nominated and appointed in accordance with this Agreement and Declaration of Trust and any successor Trustees designated in the manner provided herein.

Section 5. Agreement and Declaration of Trust. The terms "Agreement and Declaration of Trust" and "Trust" as used herein shall mean this instrument including any amendments hereto and modification hereof and the trust created hereunder.

Section 6. Pension Plan. The term "Pension Plan" as used herein means the pension benefits plan, method and procedure for the payment by the Trustees of benefits from the Trust Fund, in accordance with such rules and regulations relating to eligibility requirements, retirement age, amount and computation of benefits and the general administration and operation of the Trust Fund as the Trustees may from time to time adopt and promulgate.

Section 7. Contributions. The term "Contributions" as used herein shall mean the payments made to the Trustees by the Employers under and pursuant to said collective bargaining or other written agreements for the purposes set forth in the Agreement and Declaration of Trust.

Section 8. Retirement Fund. The term "Retirement Fund" shall mean the Local 1482 Paint & Allied Products Manufacturers Retirement Fund.

Section 9. Trust Fund. The term "Trust Fund" shall mean the contributions paid by the Employers, together with all income, increments, earnings and profits therefrom and all other assets, whether cash, credits, securities of any type, property or interest in property, any life insurance or annuity contract or contracts held in or forming a part of, the Retirement Fund.

Section 10. Beneficiary. The term "Beneficiary" means any person designated by a participant or by the terms of the Pension Plan who is or may be entitled to a benefit thereunder.

Section 11. Investment Manager. "Investment Manager" means any fiduciary other than a Trustee or named fiduciary who has the power to manage, acquire or dispose of any asset of the Plan, is a registered investment adviser or a bank as defined in the Investment Advisers Act of 1940 or an insurance company qualified to exercise said powers and perform such services under the laws of more than one state of the United States, and has acknowledged in writing that he is a fiduciary with respect to the Plan.

ARTICLE II

NAME

This Trust Fund shall be known as the Local 1482 Paint & Allied Products Manufacturers Retirement Fund, and the Trustees shall conduct the business of the Trust and execute all agreements in that name. The Trust Fund may also be known as the Local 1482 Paint & Allied Products Social Insurance and Retirement Fund and business agreements may be conducted and executed in that name as well.

ARTICLE III

PURPOSES

The Trust and the Fund are created for the exclusive purpose of providing pension and retirement benefits for the eligible employees herein defined and to defray the reasonable expenses of administering the Fund.

ARTICLE IV

APPROVAL OF GOVERNMENTAL AGENCIES

Section 1. The Pension Plan established under this Agreement and Declaration of Trust is qualified under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended, and qualifies for tax deductibility of the contributions made by Employers to the Trust Fund.

Section 2. If requested or required by law, regulation or statute, the Trustees shall submit this Agreement and Declaration of Trust, the Pension Plan and such other information as it may be required to submit to the Internal Revenue Service for a ruling as to the qualifications of the Pension Plan under the Internal Revenue Code, or to the Department of Labor, the Internal Revenue Service, and any other federal departments or agencies as may be necessary to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended. In making such submissions, the Trustees shall provide such data and make such representations on their behalf and on behalf of contributing employers as may be required.

ARTICLE V

CONTRIBUTIONS TO THE TRUST FUND

Section 1. The contributions of the Employers shall be made in accordance with the collective bargaining agreements made by the Union and Employers on behalf of covered employees, and shall be paid to the Trustees at such regular intervals, in accordance with said collective bargaining agreements, and as the Trustees shall direct.

Section 2. Each Employer shall submit detailed written reports together with each payment to the Trustees, the said reports to be made in such form as may be required by the Trustees. The Trustees or their authorized representatives, may

examine and audit the payroll and other records of each Employer with respect to wages, benefits and employment whenever such examination is deemed to be in the interests of the proper administration of the Trust.

Section 3. (a) In addition to all other remedies, if the Trustees shall complain that any Employer has not made full payment to the Trustees as required under the provisions of any of the collective bargaining agreements, such complaint shall be processed for final and binding arbitration.

(b) The Trustees likewise are hereby given the right, in their own names as Trustees, to institute or intervene in any proceeding at law, in equity, or in bankruptcy for the purpose of effectuating the collection of any sums due to them from any Employer under the provisions of the applicable collective bargaining agreement.

(c) The Trustees are hereby empowered to seek all damages, consistent with ERISA Sec. 502(g), as amended, including but not limited to the unpaid contributions, interest on the unpaid contributions, liquidated damages in an amount equal to the greater of interest on the unpaid contributions or twenty (20%) percent of the unpaid contributions, audit costs, costs of any action and legal fees incurred by them in any proceedings to collect contributions.

ARTICLE VI

POWERS, DUTIES, EXPENSES AND FEES OF THE TRUSTEES

Section 1. The Trustees may, among other things:

(a) Accept and receive all contributions, income, monies and other property, and shall have the exclusive power to hold, invest, reinvest, manage and administer same, subject to the limitations provided herein, for the uses, purposes and trusts herein provided, except to the extent that authority to manage, acquire or dispose of the assets of the Fund is delegated to one or more investment managers as hereinafter provided.

(b) Promulgate and establish rules and regulations for the administration and operation of the Retirement Plan in order to effectuate the purposes thereof; the investment of funds and any and all other matters which the Trustees, in their discretion, may deem necessary or proper to effectuate the purposes and intent of the Retirement Plan.

(c) Establish as part of the Trust Fund such reserve or reserves as the Trustees shall in their opinion deem necessary or advisable for the sound and efficient administration of the Retirement Plan.

(d) Receive any securities or other property of any kind, nature or description whatsoever that are tendered to them and that they deem to be acceptable.

(e) Enter into agreements, contracts and other instruments for the deposits of funds with banks, trust companies or other institutions whose deposits are insured by the Federal Deposit Insurance Corporation, which accept and hold monies on deposit, and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property.

(f) The Trustees are empowered to enter into agreements, contracts and other instruments for the deposit or investment of funds with banks and trust companies and to delegate to such banks and trust companies such power and authority as may be necessary to effectuate this purpose, as well as to authorize such depository to act as custodian of the funds, whether in cash, securities or other property. To provide for the administration of the Trust Fund, the Trustees in their discretion (but acting with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims) (1) may appoint as investment manager an organization or entity which has the power to manage, acquire, or to dispose of any asset of a Plan as defined in the Employee Retirement Income Security Act of 1974, as amended, and which is (i) registered as an investment adviser under the Investment Advisers Act of 1940; (ii) a bank as defined in that Act or (iii) an insurance company qualified to perform these services under the laws of more than one state of the United States, (2) may

transfer to the investment manager all, or such part as they deem desirable, of the assets of the Fund, and (3) may enter into an agreement with the investment manager which shall be in such form and contain such provisions as the Trustees may deem appropriate and consistent with the provisions of the Employee Retirement Income Security Act of 1974, as amended, including, but not limited to, provisions relating to delegating to the investment manager, authority to manage, acquire or dispose of the assets of the Fund transferred to it, the acknowledgement by the investment manager that it is a fiduciary with respect to the Plan formulated and adopted by the Trustees, the authority of the Trustees to amend the agreement with the investment manager, and the authority of the Trustees to settle the accounts of the investment manager on behalf of all persons having an interest in the Fund.

(g) Authorize withdrawals of monies from such account or accounts, but only by orders or checks signed by such of the Trustees as shall have been authorized in writing by the Trustees to sign the same.

(h) The Trustees may invest and reinvest such funds of the Trust Fund as are not required for current expenditures in such securities as are legal for the investment of trust funds in the State of New York.

(i) Exercise all rights or privileges granted to the policy holder by provisions of each policy or allowed by the insurance carrier of such policy and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which may be necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such policy. If the Trustees so agree with any insurance carrier or carriers of the policy or policies, the Trustees, or any one or more of them, may pass upon the validity of claims for benefits under a policy or policies and, in payment of such claims in the amount approved, may sign drafts upon the insurance carrier or carriers or such policy or policies.

Section 2. In addition to all other rights, powers and prerogatives vested in them, the Trustees may:

(a) Hold from time to time any or all of the Trust Fund in cash, uninvested and non-productive of interest or other income.

(b) Sell, transfer, or dispose of any securities or other property at any time held by them for cash or on credit; and convert, or exchange any securities or other property at any time held by them for other securities or property which the Trustees may deem acceptable, subject to the limitation herein

contained. Any such sale, transfer, disposition, conversion or exchange may be made publicly or by private arrangement.

(c) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances, of any corporation or company, any of the securities of which may at any time be held hereunder, exercise any option or options, make an agreement or subscription, pay any expenses, assessments or subscriptions, in connection therewith and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees.

(d) Compromise, arbitrate, settle, adjust or release any suit or legal proceeding, claim, debt, damage or undertaking due or owing to the Trust Fund on such terms and conditions as the Trustees may deem advisable.

(e) Lease or purchase such premises, materials, supplies and equipment, and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical, custodial and other assistants or employees as in their discretion the Trustees may deem necessary or appropriate and to pay their reasonable expenses and compensation out of the Trust Fund.

(f) Vote in person or by proxy or otherwise upon securities held by the Trustees and to exercise by attorney or in any other manner any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(g) Make, execute and deliver as Trustees any and all instruments in writing necessary or proper for effective exercise of any of the Trustees' powers as stated herein or otherwise necessary to accomplish the purposes of the Trust Fund and this Trust Agreement.

(h) Borrow money from any and all types of persons, companies or institutions upon such terms and conditions as the Trustees may deem desirable and for the sums so borrowed or advanced, the Trustees may issue promissory notes or other evidence of indebtedness as Trustees, and secure the payment thereof by the pledge of any securities or other property in their possession as Trustees.

(i) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Trust Fund and the Trustees.

(j) Adopt written collection procedures for and procedures for audit of employer contributions.

(k) Do all other acts, and take any and all other action, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder, and for the effectuation of the purposes of the Retirement Plan.

Section 3. The Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or

employees, including one or more of the Trustees. The Trustees may appoint a Fund manager or administrator to perform administrative and such other duties as the Trustees may from time to time lawfully delegate. The Trustees may allocate responsibilities among themselves and designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibility shall not apply to the allocation of the power to manage and/or control the assets of the Fund and the Plan, other than the power to appoint an investment manager or managers.

Section 4. The Trustees shall have and maintain an office in Abington, Pennsylvania, the situs of the business office of the Administrator as of the date this Agreement is executed, which shall be deemed the situs of the Trust Fund. The Trustees may from time to time change the location of said office, but no change shall be effective until notice thereof shall have been given to the Union and the Employers.

Section 5. Notices given to the Trustees, the Union, or the Employers, shall, unless otherwise specified, be sufficient if in writing and delivered to, or sent by postpaid first class mail, overnight mail, prepaid telegram, or facsimile transmission. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union or Employers shall be sufficient if delivered in

person or if sent by postpaid first class mail, overnight mail, prepaid telegram or facsimile transmission.

Section 6. Except as otherwise provided for in this Agreement, the expenses incurred in the collection of contributions and in the administration and operation of the Trust Fund shall be paid from the Trust Fund. Insofar as practicable the Trustees shall utilize all facilities offered to them by the Union to collect Employer contributions.

Section 7. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other funds as they determine to be in the best interests of the Fund, the participants and beneficiaries provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 8. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Trustees, provided that any such merger shall be determined by the Trustees to be in the best interests of the Fund, the participants and beneficiaries and provided further that such merger shall not be inconsistent with the terms of this Trust Agreement.

Section 9. Any Trustee or fiduciary with respect to the Trust or Plan may receive such benefits as he may be entitled to as a participant. Any fiduciary with respect to the Trust or Plan and Fund personnel may receive reimbursement of expenses properly and actually incurred in the performance of his duties with the Plan. Such reasonable expenses shall include the costs incurred in attendance at and participation in appropriate educational conferences held for fiduciaries, administrators, and fund managers. However, no fiduciary shall receive compensation from the Plan other than for reimbursement of expenses actually and properly incurred.

ARTICLE VII

ACCOUNTS, RECORDS AND AUDITING THEREOF

Section 1. All income, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind at any time received or held by the Trustees hereunder shall be held for the uses and purposes hereof.

Section 2. The Trustees shall procure an audit of the books of the Trust by a certified public accountant not less frequently than once each year, and shall engage the services of an enrolled actuary for the purposes of preparing all actuarial information and actuarial valuations as required by law. A copy of this audit along with a Plan description, the bargaining agreements received from the Union (or relevant portions of same), Trust Agreement,

contract or other instruments under which the Plan was established or is operated and all other reports and schedules required by law to be in the Annual Report to the Secretary of Labor shall be available for inspection by all authorized persons, including participants and beneficiaries. These reports shall be available in the principal office of the Fund and such other locations, including those which may be prescribed by law, as is necessary to make available all pertinent information to all participants.

The Trustees shall furnish to each participant covered under the Plan and to each beneficiary receiving benefits under the Plan a copy of the current Summary Plan description and Annual Report as required by law. Upon written request of a participant or beneficiary receiving Plan benefits and at a reasonable charge, the Trustees shall furnish any participant or beneficiary receiving benefits a copy of the updated Summary Plan description, Plan description, Annual Report, Trust Agreement or other instruments related to the establishment of the Plan.

ARTICLE VIII

CLAIMS AND INDIVIDUAL RIGHTS

Section 1. No Employer or employee, or any person claiming by or through such employee by reason of having been named a beneficiary, in a certificate or otherwise, shall have any rights, title or interest in or to the funds or other property of

the Trust Fund or any part thereof, except that employees shall have the right to such benefits as may specifically be provided by the Retirement Plan and the applicable rules and regulations thereunder.

Section 2. No employee shall have the option to receive any part of the Employer's contribution instead of the benefits provided by the Fund, or to receive a cash consideration in lieu of such benefits, either upon the termination of the Trust or his withdrawal through severance of employment or otherwise, except as permitted by the Employee Retirement Income Security Act of 1974, as amended.

Section 3. No monies, property or equity of any nature whatsoever in the Trust or Trust Fund or benefits or monies payable therefrom shall be subject in any manner, by any employee or person claiming through such employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void

Section 4. The assets of the Fund and of the Plan shall at no time inure to the benefit of any Employer. No claim for a refund or return of a contribution or other payment to the Fund shall be allowed except as permitted by the Employee Retirement Income Security Act of 1974, as amended, and then only upon the

basis of such evidence as the Trustees may require.

ARTICLE IX

OBLIGATIONS AND LIABILITIES OF TRUSTEES AND OTHER PERSONS

Section 1. Each Trustee or other Plan Fiduciary shall exercise the powers of management and investment of the Trust assets granted to him under this instrument with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such prudent management shall include the diversification of investments so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to diversify such investments.

Section 2. A fiduciary with respect to the Plan shall not:

(a) deal with the assets of the Plan in his own interest or for his own account;

(b) act in any capacity in a transaction involving the Plan on behalf of a party whose interests are adverse to the interests of the Plan or its participants or beneficiaries:

(c) receive any consideration for his own account from any party dealing with the Plan in connection with a transaction involving Plan assets.

Section 3. Trustees or other fiduciaries are not liable if Trustee duties have been specifically assigned to a Co-Trustee for committing a breach of fiduciary responsibilities. Each Trustee shall be liable for a breach of fiduciary duty on the part of another Trustee if knowing of the breach of fiduciary responsibility, he participates in or undertakes to conceal an act or omission of such other Trustee or if with knowledge of a breach by another Trustee, he fails to make reasonable efforts to remedy the breach.

Section 4. If pursuant to this instrument a Trustee or other fiduciary allocates fiduciary responsibilities other than trustee responsibilities, the named fiduciary is not liable for the acts or omissions of the person designated to carry out such responsibilities, providing that the named fiduciary exercised the required degree of prudence, skill and care in making such allocation or designation. Trustee responsibilities for the purpose of this section are those responsibilities provided for in the Plan's trust instrument to manage or control the assets of a plan other than the power to appoint an investment manager.

Section 5. The Trustees shall not be liable either individually or as Trustees for any acts or omissions of a prudently appointed investment manager (unless they participate knowingly in, or knowingly undertake to conceal, such act or omission, knowing such act or omission to be a breach of the investment manager's fiduciary responsibility with respect to the

Plan), and shall be under no obligation to invest or otherwise manage any assets of the Fund that is subject to the management of the investment manager.

Section 6. Each Trustee shall be protected in acting upon any paper or document believed to be genuine and to have been made, executed or delivered by the proper party purporting to have made, executed or delivered the same if it was reasonable and prudent under the circumstances to believe that such document was genuine and had been made, executed or delivered by the proper party.

Section 7. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Trustees at the principal place of business of the Trust Fund.

Section 8. No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Trust, or to see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity of expediency of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (1) that at the time of the delivery of said instrument the Trust hereby created was in full force and effect, (2) that the said instrument was executed in accordance with the terms and conditions contained in the Trust

Agreement, and (3) that the Trustees were duly authorized and empowered to execute such instrument.

Section 9. The costs and expenses (including counsel fees) of any action, suit or proceeding brought by or against the Trustees, or any of them, shall be paid from the Fund, except in the event that in such action, suit or proceeding it is adjudged that such Trustees or Trustee breached the fiduciary obligations set forth in the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE X

APPOINTMENTS, REMOVAL, VOTING, RESIGNATION AND ADMINISTRATIVE FUNCTIONS OF TRUSTEES

Section 1. (a) There shall be two (2) Trustees designated as the Union Trustees hereunder by the Union. Each Union Trustee and each of their successors shall continue to serve as a Union Trustee hereunder only so long as he or she remains a member of the Union, or an officer or in the employ of the Union, or as otherwise provided in Section 5.

(b) There shall be at least one Employer Trustee, but no more than two (2) Employer Trustees, who shall be affiliated with, or representatives of contributing employers who have collective bargaining agreements with the Union.

Section 2. (a) Not less than one (1) Union Trustee and not less than one (1) Employer Trustee, present in person at

any meeting shall constitute a quorum for the transaction of business.

(b) Decisions of the Trustees shall be made by the concurring vote of a majority of the Union Trustees and majority of the Employer Trustees.

(c) In all matters where the Trustees by vote are deadlocked, the decision shall be rendered by an arbitrator selected pursuant to the Impartial Umpire Rules for Arbitration of Impasses Between Trustees of Joint Employee Benefit Trust Funds, of the American Arbitration Association ("AAA"). The arbitrator(s) selected by the AAA shall be empowered to act only in the event of a deadlock between the Trustees and only for the purpose of deciding the matter or question in dispute which constitutes the subject of the deadlock. A deadlock shall be deemed to exist between the Trustees whenever a proposed action at any regular or special meeting of the Trustees fails to obtain the concurring vote of both the unit of Union Trustees and the unit of Employer Trustees. A deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two successive meetings of the Trustees.

(d) In the event of a deadlock as hereinbefore set forth, the decision of the arbitrator with respect to the matter or question in dispute constituting the subject of the deadlock shall be final and binding upon the Trustees and all persons concerned and shall be adopted by the Trustees and deemed to be the vote of the Trustees. The costs and expenses of the impartial umpire and the AAA together with such other costs and

expenses incidental to any of the proceedings as may be authorized by the Trustees shall be borne by the Fund. The said arbitrator shall be required to render his decision within the time limits fixed by the Trustees.

Section 3. The vote of the Trustees may be cast by them in person at a meeting, or may be evidenced by written instruments signed by the requisite number of Trustees after written notice to all of the Trustees of the question to be decided. Any two Trustees may call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto in writing.

Section 4. A Trustee may resign by giving notice in writing to the remaining Trustees. A Trustee shall serve until removed or until their successors are duly appointed and designated.

Section 5. The Trustees shall serve until removed or until their successors are duly appointed and designated. In the event of the resignation, completion of term of office, death, disqualification, removal, disability or refusal to act of any Union Trustee or any successor to any of them, a successor Trustee shall be designated by a resolution of the Union, which shall be filed with the remaining Trustees. In the event of the resignation, completion of term of office, death,

disqualification, removal, disability or refusal to act of any Employer Trustee, a successor Trustee shall be designated in writing by the Employers or remaining Employer Trustee which shall be filed with the remaining Trustees.

ARTICLE XI

TERMINATION OF THE TRUST

Section 1. This Trust shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this Agreement, or to meet the payments due or to become due under this Agreement or the Retirement Plan promulgated hereunder to persons already drawing benefits;

(b) In the event there are no individuals living who can qualify as participants or beneficiaries hereunder;

(c) In the event that the Pension Benefit Guaranty Corporation institutes a proceeding to terminate the Plan under the provisions of the Employee Retirement Income Security Act of 1974, as amended;

(d) In the event of termination as otherwise provided by law.

Section 2. In the event that this Trust shall terminate for any of the reasons set forth in Section 1 of this Article, the assets of the Trust Fund shall be allocated among the

participants and beneficiaries of the Plan in the manner set forth in the Plan in full accordance with the law, after making provisions for payment by the Fund of any and all obligations of the Trust, including expenses preceding and incidental to the termination and after a final audit has been made.

ARTICLE XII

BONDING AND INSURANCE

Section 1. Every fiduciary with respect to the Plan and every person who handles funds or other property of the Plan, except those exempted by the law, shall be bonded. Any individual designated by a Trustee to attend meetings of the Trustees and to act in his behalf in his absence shall also be bonded. The amount of such bond shall be fixed at an amount no less than the minimum required by applicable law. Such bond may not be procured from any surety or other company agent or broker in whose business operations such Plan or any party in interest has any direct or indirect control or significant financial interest. The cost of the premiums for such bonds shall be paid out of the Trust Fund.

Section 2. The Trustees may, in their discretion, obtain and maintain insurance policies, to the extent permitted by law, to cover liability or losses to the Fund or the Plan occurring by reason of the act or omission of a Trustee or fiduciary, or any employee, agent or designee of them or of the Fund, while engaged in business for or on its behalf, provided that such insurance policy shall permit recourse against the Trustee or fiduciary as

may be required by law. The cost of the premiums of such policies shall be paid out of the Fund.

Section 3. The Fund shall not pay premiums on any policy issued to indemnify any Trustee for recourse against him in his capacity as a fiduciary.

ARTICLE XIII

EXECUTION AND INTERPRETATION

Section 1. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. This Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as preempted by the laws of the United States.

Section 3. It is understood that the form of the Plan, and of this Agreement and Declaration of Trust, shall not give rise to a literal or formal interpretation or construction; such interpretation or construction shall be placed on this Agreement

and Declaration of Trust, as will assist in the functioning of the Plan, for the benefit of employees, regardless of form.

Section 4. This Agreement and Declaration of Trust and the Plan established hereunder shall be deemed exclusively to define the powers, duties, rights and obligations of all persons in relation to the Trust Fund.

Section 5. Should any provision contained in this Agreement and Declaration of Trust, be deemed or held to be unlawful, such fact shall not adversely affect the other provisions herein and therein contained, unless such illegality shall make impossible or impractical the functioning of the ultimate plan; no Trustee or other party to this Agreement shall be held liable for any act done or performed in pursuance of any provision herein or therein contained (regardless of the fact that such provision may be held unlawful) prior to the time when such provision shall in fact be held to be unlawful by a court of competent jurisdiction.

Section 6. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement

and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE XIV

AMENDMENTS

The provisions of this Agreement and Declaration of Trust may be amended to any extent, and at any time, by an instrument in writing executed by the Union - appointed Trustees and the Employer - appointed Trustees, provided that no amendment shall divert any of the Trust Fund then in the hands of the Trustees (and already paid in by Employers to the Trustees) from the purposes of this Trust Fund. Provided further that no such amendment shall permit any return or payments over of any part of the then existing Trust Fund to any Employer. Any amendment must be such as will continue the Retirement Fund's qualification under the Internal Revenue Code and will continue its qualification for tax deductibility of the contributions made by Employers to the Trust Fund. No amendment shall divert any of the Trust from the purposes of this Fund.

ARTICLE XV

EFFECTIVE DATE

In accordance with the Agreement and Declaration of Trust of the Retirement Fund of Local 1482 - Paint & Allied Products

Manufacturers, dated as of August 31, 1986, the Trustees have amended the said Agreement as herein provided and this Agreement and Declaration of Trust shall supersede the same from and after April 1, 1998.

IN WITNESS WHEREOF, the Trustees have executed this instrument to evidence their acceptance of the Trusts hereby created and their agreement to be bound hereby the day and year first above written.

UNION TRUSTEES

GOLDEN HUDSON

Clarence Kimble

CLARENCE KIMBLE

EMPLOYER TRUSTEES

Kenneth Ballan

KENNETH BALLAN

WILLIAM FEINSTEIN

Withdrawal Liability documentation is not available. Please see explanation on the cover letter.