Roofers and Slaters Local No. 248
Pension Plan

Application for Special Financial Assistance

November 12, 2024

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Roofers and Slaters Local No. 248 Pension Plan (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is requesting SFA in an amount equal to $8,440,361.

Please contact the filer and authorized Plan representative, Emily Lucini, by email Emily.Lucini@McKeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,

Emily Lucini

Emily Lucini, EA, FSA
Authorized Representative
Fund Actuary

N:\2297\2024\ARPA SFA Application\Working Files\SFA App R248.docx

Special Financial Assistance Application
Roofers and Slaters Local No. 248 Pension Plan
04-2316465 / 001

Table of Contents

Section A – Plan Identifying Information

A1.	**Plan Name:**	Roofers and Slaters Local No. 248 Pension Plan
A2.	**EIN**:	04-2316465
A3.	**Plan Number:**	001
A4.	**Notice Filer Name:**	Emily G. Lucini
A5.	**Role of Filer:**	Fund Actuary / Authorized Representative
A6.	**Total Amount Requested:**	$8,440,361

Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:
- Most recent Plan document, file name ***PD R248.pdf***
- All amendments since last restatement, combined into single file, name ***PD Amends R248.pdf***

b. Trust Agreement and Amendments

See attached documents:
- Most recent trust agreement, file name ***TR R248.pdf***

c. IRS Determination Letter

See attached document, file name ***DL R248.pdf***

B2. Actuarial Valuation Reports

See attached documents labeled:
- ***2017AVR R248.pdf***
- ***2018AVR R248.pdf***
- ***2019AVR R248.pdf***
- ***2020AVR R248.pdf***
- ***2021AVR R248.pdf***

B3. Rehabilitation Plan

See attached document labeled: ***RP R248.pdf***

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.

B4. Form 5500

See attached document labeled: ***2020Form5500 R248.pdf***

B5. Zone Certifications

See attached documents labeled:
- ***2018Zone20180828 R248.pdf***

Section B – Plan Documents

- ***2019Zone20190828 R248.pdf***
- ***2020Zone20200828 R248.pdf***
- ***2021Zone20210827 R248.pdf***
- ***2022Zone20220829 R248.pdf***

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

For additional information supporting the critical and declining status certified in 2018 through 2022, see the final page of each respective zone status certification file. These pages contain the plan year-by-plan year projection of the fair market value of Plan assets as well as: (a) contributions, (b) withdrawal liability payments, (c) benefit payments, (d) administrative expenses, (e) amount of net investment returns and (f) the investment return assumption.

B6. Account Statements

See attached document labeled: ***CashInvAccts R248.pdf***

This file contains the most recent statement for each of the Plan's cash and investment accounts.

B7. Plan's Financial Statement

See attached document labeled: ***FinAudit R248.pdf***

This file contains the most recent draft Plan financial statement prepared by the auditor.

B8. Withdrawal Liability Documentation

The Plan's policies and procedures governing determination, assessment, collection, settlement and payment of withdrawal liability can be found in the attached document labeled: ***WDL R248.pdf***.

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously, consulting with plan professionals about settlement offers and comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

Section B – Plan Documents

B9. Death Audit

See attached document labeled: ***Death Audit R248.pdf***

The Fund has had its entire census data reviewed via death audit by the PBGC. The data and its handling have subsequently been approved by PBGC and all changes required via the PBGC death audit have been incorporated into this application.

The Plan also ran the June 1, 2021 data through LifeStatus360 and routinely checks its data for deaths. We are not aware of any deaths prior to the census valuation date of June 1, 2021 which were not taken into account.

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: ***ACH Info R248.pdf***

This file contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a notarized signature of the bank official on bank letterhead.

Section C – Plan Data

C1. Form 5500 Projection of Benefit Payments

The answer to line 8b(1) of the Form 5500 Schedule MB was "No" for all years required to be reported for Template 1. This template is therefore not attached.

C2. Contributing Employers

N/A – The Plan has less than 10,000 participants, as required to be entered on line 6f of the Plan's most recently filed Form 5500 (filed in 2021 for the 2020 filing year). As such, the Plan is not required to provide a copy of Template 2.

C3. Historical Plan Information

See attached document labeled: ***Template 3 R248***

C4. SFA Determination

See attached document labeled: ***Template 4A R248***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 4B is not required.

We note that the Plan is frozen, and that Participants are no longer accruing benefits under the plan, however the Plan continues to accept new entrants. For the purposes of 4A-3 in Template 4, the projected number of participants includes only those participants for whom a PBGC premium is paid (i.e., participants with a non-zero benefit). For purposes of 4A-4 in Template 4, contributions are based on all participants including new entrants with no accruals.

C5. Baseline Details

See attached document labeled: ***Template 5A R248***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 5B is not required.

We note that the Plan is frozen, and that Participants are no longer accruing benefits under the plan, however the Plan continues to accept new entrants. For the purposes of 5A-2 in Template 5A the projected number of participants includes only those participants for whom a PBGC premium is paid (i.e., participants with a non-zero benefit). For purposes of 5A-3 in Template 5A, contributions are based on all participants including new entrants with no accruals.

C6. Reconciliation Details

See attached document labeled: ***Template 6A R248***

We note that for purposes of 6A-2 and 6A-3 in Template 6A, contributions are based on all participants including new entrants with no accruals.

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 6B is not required.

C7. Assumption/Method Changes

a. Eligibility Assumptions

Sheet 7a of Template 7 is not required because the Plan is eligible based on a certification of plan status completed before January 1, 2021. During August 2020, the Plan was certified to be critical and declining for the plan year beginning June 1, 2020.

b. SFA Calculation Assumptions

See attached document labeled: ***Template 7 R248***

C8. Contributions and Withdrawal Liability Details

See attached document labeled: ***Template 8 R248***

We note that for the purposes of this template (i.e., for purposes of projected contributions and CBUs) the projected number of active participants includes new entrants with no accruals.

C9. Participant Data

N/A – This Plan has fewer than 350,000 participants.

C10. Assumption Summaries

See attached document labeled: ***Template 10 R248***

Section D – Plan Statements

D1. SFA Request Cover Letter

The Plan is not a MPRA plan so this cover letter is not required but has still been provided. See the 2nd page of this .pdf document labeled: ***SFA App R248.pdf***

D2. Contact Information for Plan Sponsor and Plan Sponsor's Authorized Representative(s)

Plan Sponsor
Board of Trustees
Roofers and Slaters Local No. 248 Pension Plan
55 Main Street
Chicopee, MA 01020
(413) 594-5494
[redacted]

Authorized Representative – Plan Counsel
Elizabeth Sloane, Esq.
Segal Roitman, LLP
33 Harrison Ave., 7th Floor
Boston, MA 02111 (215) 546-4183
esloane@segalroitman.com

Authorized Representative – Plan Actuary
Ms. Emily Lucini
The McKeogh Company
1001 Conshohocken State Road, Suite 1-407
West Conshohocken, PA 19428
(484) 530-0692
emily.lucini@mckeogh.com

D3. Eligibility Criteria

The Plan is eligible for SFA based on the critical and declining status certification for the plan year beginning June 1, 2020 which was completed during August 2020. See attached documents labeled:

- ***2020Zone20200828 R248.pdf***

Section D – Plan Statements

D4. Priority Group Identification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

The Plan's current contribution rate is $7.70 per hour for all contributing employers. The contribution rate is anticipated to remain at that level for all future years. The plan's accrual rate was reduced to $0 in September 2014, but the Plan has remained open to new entrants. The Trustees believe that increasing the contribution rate would impede the already difficult task of signing on new members.

The Plan's total projected regular contributions are estimated by taking the product of the contribution rate noted above and the projected CBUs (hours) shown in Appendix A to this document. Development of the projected CBUs can be found in Section D6(b) below. There are no employers currently making withdrawal liability payments and no future withdrawals are anticipated at this time. The Trustees do not anticipate the Fund receiving any withdrawal liability income in the future.

D6. Assumptions

a. Eligibility Assumptions

N/A – The assumptions used to determine eligibility are the same as the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (the June 1, 2020 certification completed in August 2020).

b. SFA Assumptions

There were six changes in the assumptions used to determine the SFA amount as compared to the most recent actuarial certification of plan status before January 1, 2021. Two of these changes were extensions beyond insolvency of pre-2021 assumptions. These extensions included the future withdrawal liability contribution assumption and the future hourly contribution rate assumption.

The expense assumption is being changed beginning with the June 1, 2022 Plan Year. The valuation year assumption is changing from $70,000 per year to the average of the administrative expenses from the past five Plan Years, not to exceed 15% of expected benefit payments (in accordance with PBGC's SFA

Assumptions Guidance). Projected expenses are assumed to be equal to the valuation year assumption. Thus, the baseline assumption for the June 1, 2022 Plan Year is $118,525, as of the middle of the year (the average of the five preceding years of $130,200, $107,736, $148,524, $132,970, and $73,194). The expenses are then projected forward assuming 2% increases year over year, subject to the 15% cap which begins to affect the assumption in the Plan Year beginning June 1, 2045. The two exceptions to this assumption occur in the Plan Years beginning June 1, 2023 and June 1, 2024. We have increased our assumption by an additional $32,668 and $25,000 in those two years, respectively, to estimate the additional expenses the Plan will incur as a result of filing this Special Financial Assistance Application.

The projected active headcount assumption is being changed from "the prior year's active count (in all future years)" to an assumption of no new entrants. This change is being made to better reflect anticipated population changes moving forward. The Plan has had no benefit accruals since 2014. While there have been some new entrants since that time, there has been a significant overall decrease in the active population since 2014 as it becomes hard to convince roofers to join the union and contribute to a pension plan that does not currently provide any benefit to new members. The active population has declined from 76 active participants in 2013 to only 29 in the June 1, 2021 census data, of which only 18 have a non-zero accrued benefit. The trustees believe that, over time, it will become impossible to add new union members to this plan and thus believe that it is no longer practical to assume new entrants will enter the plan moving forward.

In conjunction with the active headcount assumption, the Plan now has no new entrant profile. Previously the Plan had assumed that new entrants would join the plan and continue to make contributions while not accruing benefits.

Finally, the CBU assumption was changed from 51,000 hours per year to a decreasing projection (supported by the geometric decline in hours over the 10 years preceding the SFA measurement date but excluding the COVID period, as outlined in the PBGC's Assumptions Guidance). The decrease is assumed to be 3% per year for the 10-year period starting with the Plan Year beginning June 1, 2019 and 1% per year in all years thereafter. Furthermore, there is a limit on the reduction in CBUs such that the total projected CBUs in any one plan year cannot be such that the average CBUs per active participant is greater than 1,300. We note that historically, Participant's have worked an average about approximately 1,278 hours in covered employment each plan year. A brief history is shown below:

Section D – Plan Statements

Year	Valuation Active Count	Hours	Hours Per Active
2012	68	96,717	1,422
2013	76	78,016	1,027
2014	70	74,317	1,062
2015	63	76,188	1,209
2016	44	57,687	1,311
2017	41	59,784	1,458
2018	36	52,562	1,460
2019	43	54,641	COVID
2020	34	39,275	COVID
2021	29	35,555	COVID

As shown below, the Plan has experienced a fairly steady decline in CBUs over 7 years leading up to the COVID Period. The geometric average rate of change in CBUs over the 10 Plan Years preceding the measurement date (and excluding any year that contains part of the COVID Period) was 0.9578, or an average decrease of 4.22% per year.

Year	Hours	Annual Change
2009	77,497	
2010	80,653	1.0407
2011	114,484	1.4195
2012	96,717	0.8448
2013	78,016	0.8066
2014	74,317	0.9526
2015	76,188	1.0252
2016	57,687	0.7572
2017	59,784	1.0364
2018	52,562	0.8792
2019	54,641	COVID
2020	39,275	COVID
2021	35,555	COVID

The Trustees believe that while there is still work in the area, they will continue to have trouble signing up new members for a Plan with no accruals. As such, they expect hours to continue to decline as members search for work with other locals.

Section D – Plan Statements

D7. Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: ***App Checklist R248.xlsx***

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

N/A – The Plan is claiming SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on the certification from the plan's enrolled actuary of plan status completed before January 1, 2021. Applicable zone certification and supplemental information was provided in Section B, Item (5).

E3. SFA Eligibility Certification and Supporting Information for Critical Plan

N/A – The Plan is claiming SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation.

E4. Priority Status Certification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

E5. SFA Amount Certification

See attached document labeled: ***SFA Amount Cert R248.pdf***

E6. Fair Market Value Certification

See attached document labeled: ***FMV Cert R248.pdf***

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend R248.pdf***

E8. Proposed Plan Amendment to Reinstate Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned under section 4233 of ERISA.

Section E – Checklist, Certifications, and SFA-Related Amendments

E10. Trustee Attestation

See attached document labeled: ***Penalty R248.pdf***

N:\2297\2024\ARPA SFA Application\Working Files\SFA App R248.docx

Special Financial Assistance Application
Roofers and Slaters Local No. 248 Pension Plan
04-2316465 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

The calculations contained within this application were prepared on behalf of the Roofers and Slaters Local No. 248 Pension Plan and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance ("SFA") measurement date (December 31, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent my best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

Therefore, to the best of my knowledge and belief, the requested SFA of $8,440,361 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC's SFA regulation. This amount was determined under the "basic method" as described in § 4262.4(a)(1) of PBGC's SFA Regulation.

The assumptions and methods used to determine this amount are detailed in Appendix A of this document.

Emily Lucini

Ms. Emily Lucini, FSA, EA
The McKeogh Company

11/12/2024

Date

Special Financial Assistance Application
Roofers and Slaters Local No. 248 Pension Plan
04-2316465 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of December 31, 2022 – the Special Financial Assistance ("SFA") measurement date – was calculated to be $5,281,743. This is the value that was used to calculate the amount of SFA requested under the *"basic method"*.

The fair market value of assets as of December 31, 2022 was derived using (1) the draft audit as of May 31, 2022, (2) investment information provided by the fund's investment advisor, and (3) the checking account statements provided by the fund's administrator for the period June 1, 2022 through December 31, 2022. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see Table 1 below.

Table 1 - Reconciliation of Fair Market Value of Assets

(a)	5/31/2022 Audited MVA	$5,727,457
(b)	5/31/2022 Reconciliation Difference	($81)
(c)	5/31/2022 Reconciled MVA	$5,727,376
(d)	Contributions	$252,739
(e)	Investment Income/(Loss)	($88,082)
	Disbursements	
(f)	Benefits Paid	$528,272
(g)	Administrative Expenses	$82,018
(h)	Total Disbursements = (i) + (j)	$610,290
	12/31/2022 MVA = (c) + (d) + (e) – (h)	$5,281,743

We certify the accuracy of the fair market value of assets as of December 31, 2022 in the amount of $5,281,743.

Mitch Terhaar

Mitch Terhaar
Trustee

3-7-2023
Date

Angelo DeSimone
Trustee

3-03-23
Date

N:\2297\2023\ARPA\SFA Application\Working Files\FMV Cert L248.docx

Special Financial Assistance Application
Roofers & Slaters Local No. 248 Pension Plan
04-2316465 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation

PENALTY OF PERJURY STATEMENT
PURSUANT TO PBGC REGULATION §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Roofers and Slaters Local No. 248 Pension Plan and 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; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Mitch Terhaar
Mitch Terhaar

Union Trustee

3 - 7 - 2023
Date

Angelo DeSimone
Angelo DeSimone

Employer Trustee

3-03-23
Date

N:\2297\2023\ARPA SFA Application\Submission\Penalty R248.docx

AMENDMENT TO THE

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Background

1. The Board of Trustees of the Roofers and Slaters Local No. 248 Pension Plan (the "Board") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Roofers and Slaters Local No. 248 Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Article Ten of the Roofers and Slaters Local No. 248 Pension Plan document (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is hereby amended by adding a new Article Thirteen to read as follows:

> "Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, the Board of Trustees of the Plan has executed this Amendment on the 9 day of February 2023.

Mitch Terhaar
[Printed Name] Mitch Terhaar
[Title] Trustee

Angelo DeSimone
[Printed Name] Angelo DeSimone
[Title] Trustee

Date: 2-9-23

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: R248
EIN: 04-2316465
PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed March 13, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD R248.pdf PD Amends R248.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	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	TR R248.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	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	DL R248.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2017 AVR R248.pdf 2018 AVR R248.pdf 2019 AVR R248.pdf 2020 AVR R248.pdf 2021 AVR R248.pdf 2022 AVR R248.pdf 2023 AVR R248.pdf	N/A	7 valuations provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	Yes	RP R248.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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 an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500 R248.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: R248
EIN: 04-2316465
PN: 001
SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	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 filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180828 R248.pdf 2019Zone20190828 R248.pdf 2020Zone20200828 R248.pdf 2021Zone20210827 R248.pdf 2022Zone20220829 R248.pdf	N/A	5 zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	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? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each 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	FinAudit R248.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	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	CashInvAccts R248.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	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? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL R248.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: R248
EIN: 04-2316465
PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit R248.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A	N/A	It was submitted in advance and the application notes that all changes were approved and incorprated into the SFA projections.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info R248.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB 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 by the filing date of the initial application? 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. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to respond Yes to line 8b(1)	Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), 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 before the filing date of the initial application (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. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not have more than 10,000 participants	Contributing employers	*Template 2 Plan Name*

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

v20240717p

Plan name: R248
EIN: 04-2316465
PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: 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? For the same period, does the application show 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. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 R248.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A R248.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20240717p

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A R248.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods 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 SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: R248
EIN: 04-2316465
PN: 001
SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A R248.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20240717p

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? 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, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a 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 SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 R248.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	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 R248.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, 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	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 R248.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

Plan name: R248
EIN: 04-2316465
PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	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 and include the printed name and title of the signer?	Yes No	Yes	SFA App R248.pdf			Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p10		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	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 SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p10	The Plan was certified to be in Critical and Declining Status for the Plan Year beginning June 1, 2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	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))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		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? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p11		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (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/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (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 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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 SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p11-14		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), 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? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., 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 #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	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 #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (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	App Checklist R248.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: R248
EIN: 04-2316465
PN: 001
SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20240717p

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	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 (enter N/A) 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). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary 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? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert R248.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert R248.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend R248.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: R248

EIN: 04-2316465

PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty R248.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional 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) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: R248

EIN: 04-2316465

PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	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 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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	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 - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. 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 #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: R248
EIN: 04-2316465
PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional 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)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional 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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name: R248
EIN: 04-2316465
PN: 001

SFA Amount Requested: $8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E, Item (5)	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. 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 - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional 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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, 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	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, 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	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, 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 Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., 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)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, 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 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., 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 Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, 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	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, 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)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, 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)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, 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 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	R248
EIN:	04-2316465
PN:	001
SFA Amount Requested:	$8,440,361.00

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

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Overnight
Delivery
1/30/15

Table of Contents

ARTICLE ONE--DEFINITIONS

ARTICLE SIX--DEATH BENEFITS

ARTICLE SEVEN--EMPLOYER CONTRIBUTIONS

ARTICLE EIGHT--ADMINISTRATION OF THE PLAN

ARTICLE NINE--PRE-TERMINATION RESTRICTIONS AND BENEFIT LIMITATIONS

ARTICLE TEN--AMENDMENT AND TERMINATION

ARTICLE ELEVEN--TOP-HEAVY PROVISIONS

ARTICLE TWELVE--MISCELLANEOUS PROVISIONS

SIGNATURE PAGE

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

WHEREAS, Roofers and Slaters Local No. 248 (hereinafter referred to as the "Union") and participating employers (hereinafter individually or collectively, as required by the context, referred to as the "Employer") adopted the Roofers and Slaters Local No. 248 Pension Plan (hereinafter referred to as the "Plan") for the benefit of Employees, effective as of June 1, 1963; and

WHEREAS, Article Ten of said Plan provides that the Board of Trustees may amend the Plan; and

WHEREAS, the Board of Trustees wishes to amend the Plan; and

WHEREAS, it is intended that the Plan is to be a qualified plan under Section 401(a) of the Internal Revenue Code and is to be operated for the exclusive benefit of the Participants and their Beneficiaries;

NOW, THEREFORE, the Plan is hereby amended by restating the Plan in its entirety as follows:

ARTICLE ONE--DEFINITIONS

For purposes of this Plan, unless the context or an alternative definition specified within another Article provides otherwise, the following words and phrases shall have the meanings indicated:

1.1 **"ACCRUED BENEFIT"** shall mean the amount to which a Participant would be entitled under the benefit formula in Section 4.1 commencing at his Normal Retirement Date, based upon the Participant's Years of Service for benefit accrual purposes, the benefit rate and the Plan provisions in effect as of the determination. In the case of any Participant who is credited with at least one Hour of Service in a Plan Year beginning on or after January 1, 1988, the accrual of benefits may not be discontinued nor may the rate of such accruals be reduced solely on account of the Participant's attainment of any specified age. The treatment of benefit accruals beyond Normal Retirement Date shall be determined in accordance with Section 4.2.

Notwithstanding the foregoing provisions of this Section 1.1, a Participant's Accrued Benefit shall not be increased on the basis of additional Years of Service for benefit accrual purposes earned on or after September 15, 2014.

1.2 **"ACTUARIAL EQUIVALENT"** shall mean a benefit that has a value equal to any benefit otherwise payable under the Plan as determined by the Actuary.

(a) Equivalence, for all purposes except for determining an Actuarial Equivalent single sum, shall be determined using the following factors:

	Pre-Retirement	Post-Retirement
Interest:	6%	6%
Mortality:	1951 GAM Male, projected to 1970 by Scale C (zero setback for Participants and five year setback for Beneficiaries)	1951 GAM Male, projected to 1970 by Scale C (zero setback for Participants and five year setback for Beneficiaries)

(b) The distribution to a Participant of a benefit under the Plan in the form of an Actuarial Equivalent single sum shall be determined as follows:

	Pre-Retirement	Post-Retirement
Interest:	The "applicable interest Rate" defined below	The "applicable interest rate" defined below
Mortality:	The "applicable mortality Table" defined below	The "applicable mortality table" defined below

For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month that is two (2) months (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). The "applicable interest rate" shall remain constant for one Plan Year. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(b)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

1.3 **"ACTUARY"** shall mean an actuary appointed by the Administrator under whose supervision valuation reports and benefit calculations are performed for the Plan. The actuary must be enrolled under Federal practice.

1.4 **"ADMINISTRATOR"** shall mean the Plan Administrator as defined in accordance with the provisions of Section 8.1.

1.5 **"ANNUITY STARTING DATE"** shall mean the first day of the first period for which an amount is paid as an annuity or, in the case of a single sum payment, the first day on which all events have occurred that entitle the Participant, or his Beneficiary, if applicable, to such benefit. If a Participant whose Annuity Starting Date has occurred is reemployed in Covered Employment, for purposes of determining the form of payment of such Participant's benefit upon his subsequent retirement, such prior Annuity Starting Date shall apply to benefits accrued prior to the Participant's reemployment. Such prior Annuity Starting Date shall also apply to benefits accrued following the

Participant's reemployment if such prior Annuity Starting Date occurred on or after the Participant's Normal Retirement Date. Such prior Annuity Starting Date shall not apply to benefits accrued following the Participant's reemployment if such prior Annuity Starting Date occurred prior to the Participant's Normal Retirement Date.

1.6 **"BENEFICIARY"** shall mean any person, trust, organization or estate entitled to receive a death benefit under the Plan on the death of a Participant.

1.7 **"BOARD OF TRUSTEES"** shall mean the Union trustees and the Employer trustees appointed under the terms of the Trust Agreement.

1.8 **"BREAK IN SERVICE"** shall mean, with respect to any Employee, a Plan Year during which he is not eligible for a disability benefit under Section 4.4 or a Social Security disability benefit and completes fewer than three hundred (300) Hours of Service, except that no Employee shall incur a Break in Service solely by reason of temporary absence from work not exceeding twelve (12) months resulting from illness, layoff, or other cause if authorized in advance by an Employer pursuant to its uniform leave policy, if his employment is not otherwise terminated during the period of such absence.

1.9 **"CODE"** shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.10 **"COLLECTIVE BARGAINING AGREEMENT"** shall mean the agreement between the Union and an Employer, as such agreement may be amended or modified from time to time, or any successor agreement thereafter entered into, that prescribes the terms and conditions of employment for employees covered under the agreement, and requires the Employer to make contributions to the Trust Fund on behalf of such Employees.

1.11 **"COVERED EMPLOYMENT"** shall mean: (a) employment that is covered by the terms of an Employer's Collective Bargaining Agreement and for which the Employer is obligated to make contributions to the Trust Fund; or (b) employment that is covered by a written participation agreement between an Employer and the Board of Trustees pursuant to which the Employer is obligated to make contributions to the Trust Fund.

1.12 **"DISQUALIFYING EMPLOYMENT"** shall mean employment that is: (a) Covered Employment; or (b) employment that is in the same Industry and in which the Employee will practice the same Trade or Craft in any of the states of New England.

1.13 **"EFFECTIVE DATE."** The Plan's initial Effective Date is June 1, 1963. The Effective Date of this restated Plan, on and after which it supersedes the terms of the existing Plan document, is June 1, 2014, except where the provisions of the Plan shall otherwise specifically provide. The rights of any Employee or Participant who separated from an Employer's service prior to that date shall be established under the terms of the Plan and Trust as in effect at the time of his separation, unless he subsequently returns to service with the Employer. Rights of spouses or beneficiaries of such Participants shall also be governed by those documents.

1.14 **"EMPLOYEE"** shall mean a person who: (a) performs work for an Employer that is covered by a Collective Bargaining Agreement between the Employer and the Union; or (b) performs work for the Union, the Trustees, or a corporation or business and such entities have agreed to make contributions on the person's behalf to the Trust Fund as set forth under the terms of the Collective Bargaining Agreement. Employee shall not include (and has not at any time included) any individual who the Employer has classified as an independent contractor solely on account of his reclassification by the Internal Revenue Service, the Department of Labor, any other governmental agency or any court as a common law employee.

1.15 **"EMPLOYER"** shall mean any corporation or business that (either directly or through an Employer association): (a) is signatory to a Collective Bargaining Agreement that requires the corporation or business to make contributions to the Trust Fund on behalf of its Employees; and (b) has adopted the Plan as may be required by the Board of Trustees. The term "Employer" also means the Union, the Board of Trustees and any corporation or business to the extent such entities make contributions to the Trust Fund on behalf of their Employees under the terms as set forth in a Collective Bargaining Agreement.

1.16 **"EMPLOYMENT DATE"** shall mean the first date as of which an Employee is credited with an Hour of Service, provided that in the case of a Break in Service, his Employment Date shall be the first date thereafter as of which he is credited with an Hour of Service.

1.17 **"ERISA"** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to a section of ERISA shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

1.18 **"HIGHLY COMPENSATED EMPLOYEE"** shall mean:

(a) any Employee of the Employer who:

(1) was a five percent (5%) owner of the Employer (as defined in Section 416(i)(1) of the Code) during the current or the preceding year; or

(2) for the preceding year had Compensation from the Employer in excess of $80,000 (as adjusted by the Secretary of the Treasury pursuant to Section 415(d) of the Code).

(b) A former Employee shall be treated as a Highly Compensated Employee if: (1) such Employee was a Highly Compensated Employee when such Employee separated from service, or (2) such Employee was a Highly Compensated Employee at any time after attaining age 55.

(c) The determination of who is a Highly Compensated Employee, including the determination of the number and identity of the Employees in the top-paid group, will be made in accordance with Section 414(q) of the Code, the regulations thereunder and other applicable guidance.

(d) For purposes of this Section 1.18, the term "Compensation" means compensation within the meaning of Section 415(c)(3) of the Code, as set forth in Section 9.2(f)(2).

(e) For purposes of this Section 1.18, an Employee is in the top-paid group of Employees for any year if such Employee is in the group consisting of the top twenty percent (20%) of the Employees when ranked on the basis of Compensation paid during such year and determined by excluding the following Employees for the year:

(1) Employees who have not completed six (6) months of service;

(2) Employees who normally work less than seventeen and one-half (17½) hours per week;

(3) Employees who normally work less than six (6) months during any year;

(4) Employees who have not attained age twenty-one (21); and

(5) Employees who are included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and the Employer.

(f) For purposes of this Section 1.18, employers aggregated under Sections 414(b), (c), (m) or (o) of the Code are treated as a single employer.

The provisions of this Section 1.18 are effective for Plan Years beginning after December 31, 1996, except that, in determining whether an Employee is a Highly Compensated Employee in 1997, this provision is treated as having been in effect in 1996.

1.19 **"HOUR OF SERVICE"** shall mean:

(a) Each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are performed; and

(b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than five hundred and one (501) Hours of Service shall be credited under this subsection for any single continuous period (whether or not such period occurs in a single computation period). An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws. Hours of Service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee. Hours of Service under this subsection shall be calculated and credited pursuant to section 2530.200b-2 (b) and (c) of the Department of Labor regulations which is incorporated herein by this reference; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under subsection (a) or subsection (b), as the case may be, and under this subsection (c). These Hours of Service shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(d) Each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of service with the armed forces of the United States, up to a maximum of eight (8) hours per day and forty (40) hours per week, but only if he is eligible for reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 and he returns to work with an Employer within the period during which he retains such reemployment rights.

(e) Solely for purposes of determining whether he has incurred a Break in Service, each hour for which he would be scheduled to work for an Employer during the period of time that he is absent from work on an approved leave of absence pursuant to the Family and Medical Leave Act of 1993; provided, however, that Hours of Service shall not be credited to an Employee under this paragraph if the Employee fails to return to employment with an Employer following such leave.

Notwithstanding anything to the contrary contained in this Section 1.19, no more than one Hour of Service shall be credited to an Employee for any one (1) hour of his employment or absence from employment.

1.20 **"INDUSTRY"** shall mean the business activities of the types engaged in by Employers maintaining the Plan.

1.21 **"LEASED EMPLOYEE"** shall mean any person (other than an Employee of the Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer.

A person will not be considered a Leased Employee if the total number of Leased Employees does not exceed 20% of the Nonhighly Compensated Employees employed by the Employer, and if any such person is covered by a money purchase pension plan providing: (a) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457 of the Code; (b) immediate participation; and (c) full and immediate vesting.

The provisions of this Section 1.21 are effective for Plan Years beginning after December 31, 1996.

1.22 **"NONHIGHLY COMPENSATED EMPLOYEE"** shall mean any Employee of the Employer who is not a Highly Compensated Employee.

1.23 **"NORMAL RETIREMENT AGE"** shall mean, effective June 1, 2011, a Participant's 62nd birthday.

"NORMAL RETIREMENT DATE" shall mean, effective June 1, 2011, for purposes of benefit eligibility, the first date of the month coinciding with or immediately following the date upon which a Participant attains age sixty-two (62). This change in the Normal Retirement Date shall not impact those Participants who, prior to June 1, 2011, have elected normal retirement as provided under Section 4.1 or have elected early retirement as provided under Section 4.3. Moreover, any Participant who is employed as of June, 1, 2011, and who terminates employment on or after such date, shall be fully vested in his Accrued Benefit upon attainment of his Normal Retirement Date in effect prior to the change in Normal Retirement Date.

Effective prior to June 1, 2011, in the case of an Employee who becomes a Participant on or after June 1, 2006, a Participant's Normal Retirement Date means, for purposes of benefit eligibility, the later of: (a) age sixty (60); (b) the earlier of the date on which the Participant attains age sixty-five (65) or the fifth anniversary of the date he commenced participation in the Plan; or (c) the Participant's participation commencement date. A Participant's "participation commencement date" means the first day in which he commenced participation in the Plan. For all other purposes, Normal Retirement Date means the first day of the month coinciding with or immediately following such date.

1.24 **"PARTICIPANT"** shall mean any Employee who has satisfied the eligibility requirements of Article Three and who is participating under the Plan, and shall include Participants who terminated Service with an Employer but have not received a total distribution of their vested Accrued Benefits.

1.25 **"PLAN"** shall mean this Plan as set forth herein and as it may be amended from time to time.

1.26 **"PLAN YEAR"** shall mean the twelve (12)-consecutive-month period beginning June 1 and ending May 31.

1.27 **"TRADE OR CRAFT"** shall mean: (a) a skill or skills, learned during a significant period of training or practice, which is applicable in occupations in some industry; (b) a skill or skills relating to selling, retailing, managerial, clerical or professional occupations; or (c) supervisory activities relating to a skill or skills described in (a) or (b) above.

1.28 **"TRUST"** shall mean the Trust Agreement entered into by and between the Union and the Employers forming part of this Plan, together with any amendments thereto. "Trust Fund" shall mean any and all property held by the Trustee pursuant to the Trust Agreement, together with income therefrom.

1.29 **"TRUSTEE"** shall mean the Board of Trustees.

1.30 **"UNION"** shall mean the Roofers and Slaters Local No. 248 and its successors or assigns, whether arising by consolidation, merger or otherwise.

1.31 **"VALUATION DATE"** shall mean the annual date selected by the Actuary as of which Plan assets are valued and liabilities determined for purposes of an actuarial valuation.

1.32 **"YEAR OF SERVICE"** or **"SERVICE"** shall mean:

(a) *Years of Service Prior to June 1, 2011*. Each Person who is an Employee on or after June 1, 2011 shall be credited with Years of Service for vesting purposes and Years of Service for benefit accrual purposes under the Plan for periods prior to such date equal to the Years of Service for vesting purposes and Years of Service for benefit accrual purposes with which he had been credited in accordance with the Plan provisions in effect immediately prior to such date.

(b) *Years of Service On or After June 1, 2011*.

(1) *Vesting Service*. Each person who is an Employee on or after June 1, 2011 shall be credited with a Year of Service for vesting purposes for each Plan Year on or after June 1, 2011 in which he is credited with at least one Hour of Service. Special rules with respect to Service in job classifications which are ineligible for Plan participation appear in Article Two.

(2) *Benefit Accrual Service*. Each person who is an Employee on or after June 1, 2011 shall be credited with a Year of Service for benefit accrual purposes for each Plan Year for which he is credited with at least 1,000 Hours of Service; provided, however, that he shall be credited with a partial Year of Service for benefit accrual purposes as described in the following table:

Hours of Service Credited in Year	Fraction of Year Credit
More than 1,000 hours	**1 year plus a fraction of a year in the proportion that the number of excess hours bears to 1,000**
1,000 hours	1 year
900 through 999	.9 of a year
800 through 899	.8 of a year

700 through 799	.7 of a year
600 through 699	.6 of a year
500 through 599	.5 of a year
400 through 499	.4 of a year
300 through 399	.3 of a year
less than 300	0

The determination of a Participant's Accrued Benefit amount shall exclude Years of Service for benefit accrual purposes earned before the Participant incurred three (3) consecutive Breaks in Service.

For each person who is an Employee on or after June 1, 2006, a Year of Service for benefit accrual purposes for a Plan Year on or after June 1, 2006 shall not exceed one year, and such Employee shall not be credited with any additional partial Year of Service for benefit accrual purposes. Therefore, the language in the table set forth above "more than 1,000 hours" and "1 year plus a fraction of a year in the proportion that the number of excess hours bears to 1,000", is hereby deleted for Plan Years June 1, 2006 and thereafter.

Notwithstanding the foregoing provisions of this Section 1.32, for purposes of determining a Participant's Accrued Benefit under the Plan, no credit shall be given for benefit accrual purposes for Years of Service earned on or after September 15, 2014.

ARTICLE TWO--SPECIAL RULES RELATED TO SERVICE

2.1 **CESSATION OF EMPLOYMENT AND RETURN TO SERVICE.** An Employee who returns to employment after a Break in Service shall retain credit for his pre-Break Years of Service, subject to the following rules:

(a) If, when the Employee incurred his Break in Service, he had not completed sufficient Years of Service to be credited with a vested benefit, his pre-Break Years of Service will be disregarded for vesting purposes if his consecutive Breaks in Service equal or exceed the greater of five (5) or the aggregate number of pre-Break Years of Service.

(b) If the Participant received payment of his vested interest in the Plan, pre-Break Years of Service will be restored for accrual purposes only if amounts are repaid, with interest compounded annually at the rate provided in Section 411(c)(2)(C) of the Code, as of the earlier of the date which is five (5) years after the Participant's subsequent Employment Date, or the date which is the last day of the period in which the Participant incurs five (5) consecutive Breaks in Service commencing as of the date of distribution.

2.2 **LEAVE OF ABSENCE.** A Participant on an unpaid leave of absence pursuant to the Employer's normal personnel policies shall be credited Hours of Service at his regularly scheduled weekly rate while on such leave, provided the Employer acknowledges in writing that the leave is with its approval. These Hours of Service will be credited only for purposes of determining if a Break in Service has occurred, and not for eligibility to participate under Section 3.1, benefit accrual under Section 4.1, vesting under Section 4.5 or 11.4, or any other purpose under the Plan. Rules dealing with crediting of Service during a paid leave of absence are set forth in Section 1.19.

For any individual who is absent from work for any period by reason of the individual's pregnancy, birth of the individual's child, placement of a child with the individual in connection with the individual's adoption of the child, or by reason of the individual's caring for the child for a period beginning immediately following such birth or placement, the Plan shall treat as Hours of Service, solely for determining if a Break in Service has occurred, the following Hours of Service:

(a) the Hours of Service which otherwise normally would have been credited to such individual but for such absence; or

(b) in any case when the Administrator is unable to determine the Hours of Service, an assumed eight Hours of Service per day of absence.

In no event will more than five hundred and one (501) of such Hours of Service be credited by reason of any such pregnancy or placement. The Hours of Service shall be credited in the computation period (used for measuring Years of Service for vesting purposes) which starts after the period of absence begins. However, the Hours of Service shall instead be credited to the computation period in which the absence begins if it is necessary to credit the Hours of Service in that period to avoid the occurrence of a Break in Service.

2.3 SERVICE IN EXCLUDED JOB CLASSIFICATION, WITH RELATED COMPANIES, OR AS A LEASED EMPLOYEE.

(a) *Preamble*. As provided in more detail below, an Employee is not eligible to accrue benefits under the Plan if Section 3.1 specifically excludes his job classification. However, Employees in an ineligible job classification are entitled, together with Leased Employees and employees of certain related businesses, to credit for their Service in the event such Employees become employed in an eligible classification with the Employer.

(b) *Definitions*.

(1) *Eligible Classification*. An Employee will be considered in an eligible class of Employees for such period when his Employer has adopted the Plan and such Employee is not in an ineligible class of Employees.

(2) *Ineligible Classification*. An Employee will be considered in an ineligible class of Employees for any period when:

(A) the Employee is a Leased Employee and the Plan did not specifically provide that Leased Employees were eligible to participate; or

(B) the Employee is in a job classification which is excluded under Section 3.1; or

(C) the Employee is an employee of an employer who is a member of a controlled group of businesses or an affiliated service group (as defined in Section 414 of the Code), which employer has not adopted this Plan.

(c) *Service Rules for Ineligible Classifications*. Hours of Service in an ineligible classification will be credited for purposes of determining Years of Service for eligibility to participate in the Plan under Section 3.1 and for purposes of determining the Employee's vesting percentage in the event the Employee participates in the Plan. Hours of Service in an ineligible classification will not be credited for purposes of determining the minimum benefit accrual in Section 11.3, or for purposes of determining the Service required for a benefit under Article Four.

(d) *Construction*. This Section is included in the Plan to comply with the Code provisions regarding the crediting of Service, and not to extend any additional rights to Employees in ineligible classifications other than those required by the Code and regulations thereunder.

2.4 SPECIAL RULES RELATING TO VETERANS REEMPLOYMENT RIGHTS. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. The provisions of this Section 2.4 are effective December 12, 1994.

2.5 **TRANSFERS.** Years of Service for vesting and benefit accrual purposes credited to a person shall be subject to the following: (a) any person who transfers or retransfers to Covered Employment directly from other employment with an Employer in a capacity other than as an Employee shall be credited with Years of Service for vesting purposes, but not Years of Service for benefit accrual purposes, for such other employment as if such other employment were Covered Employment; and (b) any person who transfers from Covered Employment directly to other employment with an Employer shall be deemed by such transfer not to lose his Years of Service for vesting purposes and Years of Service for benefit accrual purposes, and shall be deemed not to retire or otherwise terminate his Covered Employment until such time as he is no longer in the employment of an Employer, at which time he shall become entitled to benefits if he is otherwise eligible therefore under the provisions of the Plan; provided, however, that up to such time he shall receive credit only for Years of Service for vesting purposes, but not for Years of Service for benefit accrual purposes, for such other employment as if such other employment were Covered Employment.

ARTICLE THREE--PLAN PARTICIPATION

3.1 **PARTICIPATION.** All Employees participating in this Plan prior to the Plan's restatement shall continue to participate, subject to the terms hereof. Each other Employee shall become a Participant under the Plan effective as of the date he becomes an Employee.

Employee shall not include (and has not at any time included) any individual who the Employer has classified as an independent contractor solely on account of his reclassification by the Internal Revenue Service, the Department of Labor, any other governmental agency or any court as a common law employee.

3.2 **REEMPLOYMENT OF FORMER PARTICIPANT.** A Participant whose participation ceased because of termination of employment will participate upon his reemployment in Covered Employment. An Employee who separates from Covered Employment with the Employer and returns to Covered Employment prior to incurring a Break in Service will continue to vest in his Accrued Benefit, starting at the point in the vesting schedule where he terminated employment.

3.3 **TERMINATION OF ELIGIBILITY.** If a Participant shall become ineligible to participate in the Plan because the Participant's job classification is specifically excluded under Section 3.1 or Section 2.3(b)(2), such Participant shall continue to vest in his Accrued Benefit under the Plan for each Year of Service completed while an ineligible Employee until such time as his benefit is distributed to him pursuant to the terms of the Plan. If a Participant becomes ineligible during a Plan Year, such Participant shall accrue a benefit determined as of his termination of eligibility, provided such Participant is credited with a full or partial Year of Service for benefit accrual purposes in such Plan Year.

3.4 **DIFFERENTIAL WAGE PAYMENTS**. For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (b) the differential wage payment shall be treated as compensation, 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 FOUR--RETIREMENT AND DISABILITY BENEFITS, VESTING

4.1 **NORMAL RETIREMENT BENEFIT.** Each Participant who retires at his Normal Retirement Date shall be entitled to receive a monthly retirement benefit determined as of such date. The amount of his monthly benefit shall be equal to the sum of the products determined under (a) – (h) below:

(a) $1.00 multiplied by his number of Years of Service for benefit accrual purposes prior to June 1, 1963;

(b) $24.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 1963 but before June 1, 1979;

(c) $42.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 1979 but before June 1, 1999;

(d) $54.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 1999 but before June 1, 2001;

(e) $60.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 2001 but before June 1, 2002;

(f) $70.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 2002 but before June 1, 2005;

(g) $0.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 2005 but before June 1, 2006; and

(h) $50.00 multiplied by his number of Years of Service for benefit accrual purposes on and after June 1, 2006.

Notwithstanding the foregoing, beginning June 1, 2011, the monthly normal retirement benefit of an eligible Participant who has not started receiving benefit payments under the Plan as of June 1, 2011, shall be equal to the sum of (i), (ii), and (iii) below:

(i) The product of: (1) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence; and (2) the Participant's Transitional Adjustment Factor.

(ii) $60.00 multiplied by his number of Years of Service for benefit accrual purposes earned after June 1, 2011 and before September 15, 2014.

(iii) $0.00 multiplied by his number of Years of Service for benefit accrual purposes earned on and after September 15, 2014.

For purposes of this provision, the Transitional Adjustment Factor shall mean the ratio of one (1) over one (1) minus ½ of 1% multiplied by the number of months that the Participant's Normal Retirement Date is deferred as the result of this provision. If any such Participant had already attained Normal Retirement Age prior to June 1, 2011, the number of months shall be counted from the Participant's Normal Retirement Date as a result of this provision to June 1, 2011, and the result shall not be less than zero.

The maximum number of Years of Service for benefit accrual purposes that may be taken into account in determining a Participant's Normal Retirement Benefit is forty-five (45). Years of Service for benefit accrual purposes is the sum of Past Credited Service and Future Credited Service. Past Credited Service equals Years of Service for benefit accrual purposes as of May 31, 2010 and is limited to thirty-five (35) years. Future Credited Service is Years of Service for benefit accrual purposes on or after June 1, 2010. The total Years of Service for benefit accrual purposes may not exceed forty-five (45) years. If a Participant accrues more than thirty-five (35) (or forty-five (45), as applicable) years, the thirty-five (35) (or forty-five (45), as applicable) years that produce the greatest amount of benefit will be used in the computation of his benefit.

A Participant's right to his benefit shall be nonforfeitable upon reaching Normal Retirement Age while in Covered Employment. It shall be payable under the rules specified in Article Five. In no event will the Normal Retirement Benefit be less than the minimum benefit determined pursuant to Section 11.3 nor greater than the maximum permissible amount defined in Section 9.2(f)(9).

4.2 **LATE RETIREMENT BENEFIT.** A Participant who remains in Covered Employment after his Normal Retirement Date shall not be eligible to receive his benefit until his actual retirement date, except if a minimum distribution is required by the rules specified in Section 5.6. Any such Participant who is credited with at least one Hour of Service in a Plan Year beginning after December 31, 1987, shall be entitled to a monthly benefit calculated at the close of the Plan Year coincident with or next following his Normal Retirement Date equal to the monthly benefit determined under Section 4.1 based upon his Years of Service and benefit rate determined as of the close of such Plan Year. For subsequent Plan Years, the monthly benefit payable to the Participant shall be the monthly benefit determined under Section 4.1 based upon his Years of Service and benefit rate determined as of the close of the Plan Year. The monthly benefit calculated under this Section 4.2 shall be offset by the Actuarial Equivalent of benefit payments made to the Participant during the Plan Year under the minimum distribution rules.

Notwithstanding the foregoing provisions of this Section 4.2, a Participant's Accrued Benefit (other than a 5-percent owner) is actuarially increased to take into account the period after age 70 1/2 in which the Employee does not receive any benefits under the Plan. The actuarial increase begins on the April 1 following the calendar year in which the Employee attains age 70 1/2 (January 1, 1997 in the case of an Employee who attained age 70 1/2 prior to 1996), 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 actuarial increase payable as of the end of the period for actuarial increases must be no less than the actuarial equivalent of the Employee'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 normal retirement, 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 Code Section 411(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 age 70½. 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.

The normal retirement benefit for each Participant who elected to receive a normal retirement benefit as provided in this Article Four, and is subsequently reemployed and later retires from Covered Employment pursuant to this Article Four on or after June 1, 2011, shall be offset by the actuarial present value of benefits paid, less any additional employer contributions paid, as determined in Section 4.3.

Notwithstanding the foregoing provisions of this Section 4.2, a Participant's Accrued Benefit shall not be increased on the basis of additional Years of Service for benefit accrual purposes earned on or after September 15, 2014.

4.3 **EARLY RETIREMENT.** A Participant who retires from Covered Employment within the five (5)-year period preceding his Normal Retirement Date and who has at least five (5) Years of Service for benefit accrual purposes shall be entitled to elect to receive a distribution of an early retirement benefit. Effective June 1, 2011, a Participant who retires from Covered Employment on or after the later of his attainment of age fifty (50) and the completion of at least five (5) Years of Service for benefit accrual purposes shall be entitled to elect to receive a distribution of an early retirement benefit. Effective with respect to the portion of the Participant's Accrued Benefit accrued prior to October 1, 2014, the early retirement benefit shall be such portion of the Participant's Accrued Benefit, reduced by half (1/2) of one percent for each full calendar month by which the starting date of the benefit precedes his Normal Retirement Date. Effective with respect to the portion of the Participant's Accrued Benefit accrued after September 30, 2014, the early retirement benefit shall be the Actuarial Equivalent of such portion of the Participant's Accrued Benefit.

Payment shall commence at the time and in a manner specified in Article Five following receipt by the Plan Administrator of the Participant's written distribution request. Effective June 1, 2011, if a Participant separates from the Service of the Employer before attaining age fifty (50) but after completing five (5) Years of Service for benefit accrual purposes, the Participant will be entitled to elect receipt of an early retirement benefit distribution at any time after attaining age fifty (50).

The monthly early retirement benefit payable with respect to each Participant who elected to receive an early retirement benefit as provided in this Section 4.3, and is subsequently reemployed and later retires from Covered Employment as provided in this Section 4.3, or as provided in Section 4.1, on or after June 1, 2011, shall be offset by the actuarial present value of benefits paid less any additional employer contributions paid, as determined under this Section 4.3.

Notwithstanding the foregoing provisions of this Section 4.3, a Participant's Accrued Benefit shall not be increased on the basis of additional Years of Service for benefit accrual purposes earned on or after September 15, 2014.

4.4 DISABILITY BENEFIT.

(a) *Payment in the Event of Disability*. If a Participant suffers a permanent and total disability while actively employed in Covered Employment, prior to his Normal Retirement Date but after he has completed at least five Years of Service for benefit accrual purposes, the Participant shall be entitled to receive disability payments determined as of the date of his disability retirement in an amount equal to the Participant's Accrued Benefit. Notwithstanding the foregoing, the amount of any disability benefit payable for any month shall be reduced by payments received by the Participant from Workers' Compensation, other than fixed statutory Workers' Compensation payments for loss of any bodily member or loss of industrial vision.

(b) *Definition of Disability*. "Permanent and total disability" means any physical or mental condition that will be permanent and which prevents the Participant from engaging in his regular occupation or employment, other than employment for purposes of rehabilitation, as determined by the Administrator, in its discretion, on the basis of medical evidence satisfactory to the Administrator. A Participant shall not be deemed to have suffered permanent and total disability if he is not entitled to disability benefits under Title II of the Social Security Act or his condition resulted directly or indirectly from (1) an intentionally self-inflicted injury; (2) engaging in a felonious criminal enterprise; (3) military service; (4) habitual drunkenness or addiction to narcotics, but only to the extent such exclusion does not violate the Americans with Disabilities Act; or (5) declared or undeclared war or an enemy attack.

(c) *Payment*. A monthly disability benefit shall be paid to an eligible Participant commencing as of the first day of the month following the later of: (1) the expiration of five (5) months from the date on which his permanent and total disability commenced; or (2) the month in which he makes written application for the benefit. A Participant's Annuity Starting Date will not be deemed to have occurred simply because payment of disability benefits would have commenced to him hereunder. Payment of a monthly disability benefit shall continue to a Participant until his Normal Retirement Date, or until otherwise terminated as hereinafter provided. Any Participant who continuously up to his Normal Retirement Date receives a disability benefit under the Plan shall be deemed for all Plan purposes to have retired upon the occurrence of his Normal Retirement Date and shall be eligible for a normal retirement benefit in an amount determined as provided in Section 4.1, but based on his Years of Service for benefit accrual purposes and the provisions of the Plan in effect on the date his disability commenced.

(d) *Termination of Disability Benefit.* Disability benefit payments shall terminate if, prior to the Participant's Normal Retirement Date, the Participant (1) ceases to be disabled; (2) dies; or (3) refuses to undergo a medical examination requested by his Employer. If a Participant's disability benefit ceases prior to his Normal Retirement Date, and if he does not return promptly to Covered Employment, his employment thereupon shall be deemed terminated for all Plan purposes, and he shall be eligible for an early retirement benefit in an amount determined in the same manner as specified in Section 4.3, or a deferred vested retirement benefit, but based on his Years of Service for benefit accrual purposes and the provisions of the Plan in effect on the date his disability commenced and only if he meets the eligibility requirements for such benefit as in effect on the date his disability commenced. If such Participant's disability benefit ceases prior to his Normal Retirement Date, and if he returns promptly to Covered Employment, he shall not be entitled to any benefits under this Section 4.4 on account of his prior disability (or on account of the cessation of his disability benefit), and he thereupon shall continue as an Employee in accordance with and subject to the remaining provisions of the Plan.

(e) *Continuing Evidence of Disability.* In determining whether or not a Participant is or continues to be permanently and totally disabled, the Administrator may require the Participant to submit to a medical examination by a physician acceptable to it. The Administrator may not require a Participant to submit to such an examination more than two (2) times during a twelve (12)-month period. If the Participant refuses to submit to such a medical examination, he shall be deemed to have ceased to be disabled hereunder and shall no longer be entitled to disability benefits hereunder.

(f) *Service Crediting While Receiving Disability Benefit.* A Participant who is receiving disability benefits hereunder shall not be credited with Years of Service for vesting purposes or Years of Service for benefit accrual purposes for periods for which he is paid disability benefits hereunder, except as otherwise specifically provided in Article Two.

(g) *Elimination of Disability Benefit.* Notwithstanding the foregoing provisions of this Section 4.4, the disability benefit provided hereunder is eliminated in its entirety with respect to any Participant whose Annuity Starting Date, as defined in Section 1.5, is on or after October 1, 2014.

4.5 **VESTING.** Except as otherwise provided with respect to Early or Normal Retirement, disability, or death, a Participant shall have a nonforfeitable right to a percentage of his Accrued Benefit derived from Employer contributions as determined under the following schedule. The benefit shall be payable under the rules specified in Article Five.

Years of Service	Vested Percentage
Less than 5 years	0%
5 years and thereafter	100%

Any percentage of a Participant's Accrued Benefit to which he is not entitled shall be forfeited upon the occurrence of a Break in Service. A zero percent vested Participant shall be considered to have received a complete distribution of his vested Accrued Benefit as of the date of his first Break in

Service, and if he returns to the employment of the Employer prior to incurring five (5) consecutive Breaks in Service, he shall be considered to have repaid such distribution as of his completion of one Year of Service after his resumption of employment.

4.6 REEMPLOYMENT OF PARTICIPANTS IN PAY STATUS.

(a) *Conditions for Suspension.* If a Participant continues working in Covered Employment after reaching his Normal Retirement Date or a retired or former Employee is reemployed in Covered Employment, any benefits payable to such Participant or retired or former Employee under the Plan shall be suspended during the period of such employment or reemployment, as applicable; provided, however, that if a Participant's Annuity Starting Date occurs prior to the date he is reemployed, benefit payments shall continue to the Participant during his period of reemployment in the same amount and payment form as in effect immediately prior to his reemployment. Notwithstanding the prior provisions of this Section 4.6(a), in no event shall benefit payments be withheld on behalf of any Participant who has attained his Normal Retirement Age for any month during which the Participant completes less than forty (40) Hours of Service.

Effective June 1, 2011, Normal Retirement Benefit payments to Participants who do not have an Accrued Benefit under this Plan as of June 1, 2011 will be suspended for each calendar month during which the Employee: (1) completes forty (40) or more hours of service in Disqualifying Employment in a calendar month; or (2) receives payment for any such hours of service in Disqualifying Employment performed on each of eight (8) or more days in such month or payroll period. Under this Section 4.6, the amount of benefits which are paid later than Normal Retirement Age will be actuarially adjusted as provided in Section 4.2. An Employee who works in Covered Employment for an Employer who is obligated to make contributions to the Trust Fund shall continue to accrue benefits in accordance with Section 4.1 until the date of his termination of such Covered Employment.

The benefit withheld will be the actual amount scheduled to be paid for the calendar month in which the conditions for suspension are met.

(b) *Amount Suspended.*

(1) *Life Annuity.* In the case of benefits payable periodically on a month 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 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-provided portion of benefit payments for a calendar month in which the Employee is employed in ERISA §203(a)(3)(B) service, equal to the lesser of: (A) the amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under a plan since actual retirement based on a straight life annuity commencing at normal retirement age; or (B) the actual amount paid or scheduled to be paid to the Employee for such month. Payments which are scheduled to be paid less frequently than monthly may be converted to monthly payments for purposes of the above sentence.

(c) *Redetermination of Benefits.* Upon the subsequent termination of Disqualifying Employment of a Participant who was eligible to begin receiving payments under the Plan on his prior termination of employment (whether or not such benefit payments had actually commenced), the Participant's Accrued Benefit shall be redetermined in accordance with the provisions of this Plan applicable to him as of the date of his subsequent termination of employment, as if no prior benefit payments had been made. His Accrued Benefit, as so redetermined, shall then be reduced by (i) the Actuarial Equivalent of the benefit payments (including a single sum payment), if any, previously made to such Participant prior to his Normal Retirement Date, or (ii) in the case of a single sum payment, the Actuarial Equivalent of the payment other than the portion of the payment attributable to the period (if any) after the Participant's Normal Retirement Date and before the date of his reemployment. The form of payment of any Accrued Benefit to which he may thereafter become entitled shall be determined in accordance with the provisions of Article Five without regard to the form in which his Accrued Benefit had previously been paid.

The Participant's Accrued Benefit as so redetermined shall not be less than his Accrued Benefit prior to the suspension of payments.

(d) *Resumption of Benefits.* In the case of a Participant who was receiving benefit payments prior to reemployment, payment of such benefits shall resume no later than the first day of the third calendar month following the month in which the Participant ceases to satisfy the conditions for suspension described in Section 4.6(a). The Participant's benefits shall continue to be paid in the same form of payment as before suspension.

(e) *Notice to Participants.* If a Participant continues to be employed (or is reemployed) by an Employer after his Normal Retirement Date and the commencement of his benefit payments is delayed (or, in the case of reemployment, suspended) in accordance with the provisions of this Section 4.6, the Administrator shall give written notice to such Participant as required under Department of Labor Regulations Section 2530.203-3(b)(4) no later than the end of the first calendar month or payroll period in which the payment of benefits would have commenced if the Participant had not remained in or returned to employment. Such notifications shall contain a description of the specific reasons why benefits 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 the Employee Retirement Income Security Act of 1974, as amended (ERISA) and applicable regulations.

ARTICLE FIVE--MODE AND TIME OF DISTRIBUTION OF PENSION BENEFITS

5.1 **NORMAL FORM OF BENEFIT.** The pension formula under Section 4.1 is calculated to produce a benefit in the form of a straight life annuity of equal monthly payments, payable to the Participant during his lifetime, with payments ceasing in the month of his death, subject to the succeeding provisions of Article Five. Alternatively, a Participant shall be permitted to select any of the options in Section 5.3, except that in the case of a Participant with an Eligible Spouse, the provisions of Section 5.2 shall apply. However, if the Actuarial Equivalent of a Participant's vested Accrued Benefit as of the date of determination is $5,000 or less, his benefit will be paid in a single sum.

5.2 **JOINT AND SURVIVOR ANNUITY.** This Section shall apply to a Participant who does not die prior to the "annuity starting date".

(a) If distribution of a Participant's benefit commences during his lifetime, it shall be paid in the form of an annuity for the life of the Participant or, if the Participant is married as of his benefit commencement date, in the form of a "qualified joint and survivor annuity" for the life of the Participant and his "eligible spouse". A Participant who elects to receive a distribution on or after attainment of the earliest retirement age under the Plan will receive the distribution in the form of a qualified joint and survivor annuity unless the Participant and his "eligible spouse" consent to payment in another form.

For this purpose, a "qualified joint and survivor annuity" is an immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and his spouse. The "qualified joint and survivor annuity" will be the Actuarial Equivalent of the Participant's vested Accrued Benefit.

The Participant can elect to waive the qualified joint and survivor annuity during the election period set forth in Section 5.2(e) and elect a "qualified optional survivor annuity". The qualified optional survivor annuity is an annuity (1) for the life of the Participant with a survivor annuity for the life of the Participant's spouse which is equal to the "applicable percentage" of the amount of the annuity which is payable during the joint lives of the Participant and the Participant's spouse, and (2) which is the Actuarial Equivalent of a single annuity for the life of the Participant. Such term also includes any annuity in a form having the effect of an annuity described in the preceding sentence. For this purpose, the "applicable percentage" is based on the survivor annuity percentage (i.e. the percentage which the survivor annuity under the Plan's qualified joint and survivor annuity bears to the annuity payable during the joint lives of the Participant and the spouse). If the survivor annuity percentage is less than seventy-five percent (75%), then the "applicable percentage" is seventy-five percent (75%); otherwise the "applicable percentage" is fifty percent (50%).

(b) The Participant may elect to waive the life annuity or qualified joint and survivor annuity form of benefit at any time during the election period. Such an election must be made in writing in a form acceptable to the Administrator. However, an election to waive a qualified joint and survivor annuity shall not take effect unless the Participant's spouse consents in writing to such election and the spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a Notary Public. In the event of such an election, distribution of the portion of the Participant's benefit otherwise subject to the provisions of this Section shall be paid to the Participant in the manner selected by the Participant under Section 5.3.

(c) "Eligible Spouse" is the spouse of the Participant. A divorce occurring after benefit payments have commenced to the Participant will not cause an "eligible spouse" to lose such status, unless the spouse agrees to give up rights hereunder pursuant to the terms of a qualified domestic relations order described in Code Section 414(p). The divorce or death of an "eligible spouse" shall not entitle a subsequent spouse to status as an "eligible spouse."

Regardless of any provision in the Plan to the contrary, effective June 26, 2013, for Plan purposes, the term "spouse" will include the same-sex spouse of a Participant whose marriage is validly entered into in a state whose laws authorize the marriage of two individuals of the same sex at that time, even if the individuals are domiciled in a state that does not recognize the validity of same-sex marriages. Individuals, whether part of an opposite-sex or same-sex couple, who have entered into a registered domestic partnership, civil union, or other similar formal relationship that is not denominated as marriage under the laws of that state, will not be treated as married under the Plan. For purposes of this Section 5.2(c), the term "state" means any domestic or foreign jurisdiction having the legal authority to sanction marriages. Prior to June 26, 2013, a "spouse" was an opposite-sex husband or wife who was legally married to the Participant as of the applicable date.

(d) The spousal waiver made in accordance with this Section must specify the non-spouse beneficiary, if any, and the alternative form of distribution neither of which may be changed unless a new spousal consent is obtained pursuant to Section 5.2(b). In addition, any waiver made in accordance with this Section may be revoked at any time prior to the commencement of benefits under the Plan. A Participant is not limited to the number of revocations or elections that may be made hereunder.

(e) The "election period" under this Section shall be the 180-day period (90-day period for Plan Years beginning before January 1, 2007) prior to the "annuity starting date", which date shall be the first day of the first period in which an amount is payable as an annuity or, if such benefit is not payable as an annuity, the first day on which the Participant may begin to receive a distribution from the Plan.

The written explanation described in Section 417(a)(3)(A) of the Code may be provided after the annuity starting date. The 180-day "applicable election period" (90-day period for Plan Years beginning before January 1, 2007) to waive the qualified joint and survivor annuity described in Section 417(a)(6)(A) of the Code shall not end before the 30th day after the date on which such explanation is provided. The Secretary of the Treasury may, by regulations, limit the period of time by which the annuity starting date precedes the provision of the written explanation other than by providing that the annuity starting date may not be earlier than termination of employment. A participant may elect (with any applicable spousal consent) to waive any requirement that the written explanation be provided at least 30 days before the annuity starting date (or to waive the 30-day requirement set forth above) if the distribution commences more than seven (7) days after such explanation is provided.

(f) The Administrator shall provide to each Participant, not more than one hundred and eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) prior to the commencement of benefits, a written explanation of:

(1) the terms and conditions of the qualified joint and survivor annuity or life annuity and the qualified optional survivor annuity;

(2) the Participant's right to make, and the effect of, an election to waive such applicable annuity;

(3) the rights of the Participant's spouse regarding the required consent to an election to waive the qualified joint and survivor annuity; and

(4) the right to make, and the effect of, a revocation of an election to waive the applicable annuity.

(g) Notwithstanding anything contained herein to the contrary, the requirements of this Section 5.2 shall not apply in the case of any Participant whose vested Accrued Benefit (including amounts transferred to this Plan from another qualified plan) has an Actuarial Equivalent single sum value determined in accordance with Section 1.2(b) of $5,000 or less. However, no distribution shall be made pursuant to this subsection after the first day of the first period for which an amount is received as an annuity unless the Participant and the Participant's spouse, if applicable, consent in writing to such distribution.

(h) Once payments have commenced, the form of benefit may not be changed.

(i) For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice period requirements of Code Sections 402(f) (the rollover notice), 411(a)(11) (Participant's consent to distribution), and 417 (notice regarding the joint and survivor annuity rules) is changed to 180 days.

(j) Notices given to Participants pursuant to Code Section 411(a)(11) in Plan Years beginning after December 31, 2006 shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

(k) Notices to Participants shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Treasury Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Treasury Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of Code Section 417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under Code Section 417(e)(3)).

5.3 **OPTIONAL FORMS OF BENEFIT PAYMENTS.** In lieu of the normal monthly income provided under Sections 5.1 and 5.2, a Participant eligible for such benefits may, in accordance with Section 5.2, elect to receive (with the consent of his Eligible Spouse, if appropriate) an alternative form of monthly payments that is the Actuarial Equivalent of his vested Accrued Benefit in accordance with any of the following options:

(a) A monthly income payable to and during the lifetime of the Participant with the provision that after his death a monthly income at the rate of 50%, 66.66%, 75% or 100% of his monthly income shall then be paid to and during the lifetime of his named Beneficiary. This option shall be subject to the minimum distribution rules of Section 5.6.

(b) *Social Security Adjustment Annuity*. The Participant shall receive an increased monthly retirement benefit prior to a specified date and a reduced monthly retirement benefit thereafter, so that the adjusted benefit, when combined with the Primary Insurance Benefits under the Federal Social Security Act expected to become payable as of such specified date, will produce, as nearly as practicable, a level monthly income, the last monthly payment being for the month in which the Participant's death occurs.

(c) A single sum, but only for amounts of $5,000 or less.

Notwithstanding the provisions of this Section 5.3, options (a) and (b) shall not be available to any Participant whose vested Accrued Benefit has an Actuarial Equivalent single sum value of $5,000 or less.

Benefit elections shall be in writing and shall be filed in accordance with uniform administrative procedures established by the Administrator. If the Beneficiary dies after the election of an option but prior to the commencement of monthly payments to the Participant, the election shall be null and void and the Participant may elect any alternative form of payment. If the Beneficiary dies following the commencement of monthly payments to a Participant under Section 5.3(a), payment of the monthly income will continue only to the Participant.

5.4 **REVOCATION OR CHANGE OF OPTIONAL FORM.** A Participant may revoke or change any election previously made or deemed to be made under this Article Five within the "election period" specified in Section 5.2(e).

5.5 TIME OF COMMENCEMENT OF BENEFIT PAYMENTS.

(a) *Normal or Late Retirement.* Participants whose employment has terminated shall have distribution of their benefits commence as soon as administratively feasible following their Normal Retirement Date, unless the Participant elects to defer receipt of his benefits.

(b) *Early or Disability Retirement.* A Participant whose employment has terminated either due to total and permanent disability or who has met both the age and service requirements for Early Retirement may request in writing the distribution of his benefits to commence as soon as administratively feasible following receipt by the Plan Administrator of his valid election. Payment of disability benefits is subject to the provisions of Section 4.4.

(c) *Pre-retirement Termination of Covered Employment.* If a Participant terminates Covered Employment for any reason other than Normal or Early Retirement, disability or death, distribution of the Actuarial Equivalent of his vested Accrued Benefit shall commence upon the latest of:

(1) If the Actuarial Equivalent single sum value of his vested Accrued Benefit exceeds $5,000, as soon as administratively feasible following the Participant's Normal Retirement Date; or

(2) If the Actuarial Equivalent single sum value of his vested Accrued Benefit does not exceed $5,000, as soon as administratively feasible following the close of the Plan Year in which he terminated employment; or

(3) As soon as administratively feasible after a Participant's written election is delivered to the Administrator.

However, payments may commence as soon as administratively feasible after a terminated Participant satisfies the age requirement for Early Retirement, provided that he satisfied the service requirement as of his termination of Covered Employment. A Participant who has terminated from Covered Employment and has been credited with five (5) Years of Service for vesting purposes may elect to commence benefit payments as of the first day of any month that is within five (5) years preceding his Normal Retirement Date.

Unless the Participant elects otherwise, distribution of his vested Accrued Benefit shall begin no later than the 60th day after the latest of the close of the Plan Year in which:

(1) the Participant attains age sixty-five (65);

(2) occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan; or

(3) the Participant terminates Service with the Employer.

For purposes of this provision, and subject to Section 5.6, if a Participant does not file a benefit election form, the Participant will be deemed to have elected to defer the payment of his benefit.

(d) If the Actuarial Equivalent single sum value of a terminated Participant's vested Accrued Benefit does not exceed $1,000, his benefit shall be distributed to him at the time specified in Section 5.5(c)(2) and neither his consent nor his spouse's consent (if applicable) shall be required.

If the Actuarial Equivalent single sum value of a terminated Participant's vested Accrued Benefit exceeds $1,000 but does not exceed $5,000, the Plan shall provide for the distribution of his benefit at the time specified in Section 5.5(c)(2) with the Participant's consent, but without the consent of his spouse.

For purposes of this Section 5.5(d), the Actuarial Equivalent single sum value of a Participant's vested Accrued Benefit shall be determined without excluding that portion of his vested Accrued Benefit that is attributable to rollover contributions (and earnings allocable thereto), if any, within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii) and 457(e)(16) of the Code.

Distribution of benefits with an Actuarial Equivalent single sum value in excess of $5,000 shall be made only with the consent of the Participant and his spouse (or where either has died, the survivor), which consent shall be obtained at the time and in the manner specified in Section 5.2. Neither the consent of the Participant nor his spouse shall be required to the extent that a distribution is required to satisfy the minimum distribution rules of Code Section 401(a)(9).

(e) *Latest Commencement Date*. A Participant who terminates employment after his Normal Retirement Date may elect to defer receipt of his retirement benefits; provided, however, in no event shall the distribution of benefits commence later than the April 1st of the calendar year following the later of: (1) the calendar year in which the Participant attains age 70 1/2; or (2) the calendar year in which the Participant retires. In the case of a 5-percent owner (as defined in Section 416 of the Code), in no event shall the distribution of benefits commence later than the April 1st of the calendar year following the calendar year in which the Participant attains age 70 1/2. The provisions of this Section 5.5(e) are subject to a timely election signed by a Participant that complies with the provisions of Section 242(b) of TEFRA.

(1) Any Participant (other than a 5-percent owner) attaining age 70 1/2 in years after 1995 may elect by April 1 of the calendar year following the year in which the Participant attained age 70 1/2 (or by December 31, 1997 in the case of a Participant attaining age 70 1/2 in 1996) to defer distributions until the April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made, the Participant will begin receiving distributions by the April 1 of the calendar year following the calendar year in which the Participant attained age 70 1/2 (or by December 31, 1997 in the case of a Participant attaining age 70 1/2 in 1996).

(2) The preretirement age 70 1/2 distribution option is only eliminated with respect to Employees who reach age 70 1/2 in or after a calendar year that begins after December 31, 1998. The preretirement age 70 1/2 distribution option is an optional form of benefit under which benefits

payable in a particular distribution form (including any modifications that may be elected after benefit commencement) commence at a time during the period that begins on or after January 1 of the calendar year in which an Employee attains age 70 1/2 and ends April 1 of the immediately following calendar year.

The provisions of this Section 5.5(e) and Section 5.6 (relating to required distributions) are intended to comply with Section 401(a)(9) of the Code, the regulations thereunder and any other applicable guidance, and shall be so interpreted.

5.6 **MINIMUM DISTRIBUTION RULES.**

(a) *In General.*

(1) *Effective Date.* The provisions of this Section 5.6 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(2) *Precedence.* The requirements of this Section 5.6 will take precedence over any inconsistent provisions of the Plan.

(3) *Requirements of Income Tax Regulations Incorporated.* All distributions required under this Section 5.6 will be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

(4) *Limits on Distribution Periods.* As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may be made over one of the following periods:

(A) the life of the Participant,

(B) the joint lives of the Participant and a designated beneficiary,

(C) a period certain not extending beyond the life expectancy of the Participant, or

(D) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated beneficiary.

(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 5.6(b)(2), other than Section 5.6(b)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section 5.6(b)(2) and Section 5.6(e), distributions are considered to begin on the Participant's required beginning date (or, if Section 5.6(b)(2)(D) applies, the date distributions are required to begin to the surviving spouse under Section 5.6(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 5.6(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 5.6(c), 5.6(d) and 5.6(e). 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 Income Tax 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 Income Tax Regulations that apply to individual accounts.

(c) *Determination of Amount to be Distributed Each Year.*

(1) *General Annuity Requirements.* If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 5.6(d) or 5.6(e);

(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:

(i) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date or, if later, the date of the most recent percentage increase;

(iii) by a constant percentage of less than five percent per year, applied not less frequently than annually; or

(iv) as a result of dividend or other payments that result from actuarial gains provided:

(I) actuarial gain is measured not less frequently than annually;

(II) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured);

(III) the actuarial gain taken into account is limited to the actuarial gain from investment experience;

(IV) the assumed interest rate used to calculate such actuarial gain is not less than three percent; and

(V) the annuity payments are not increased by a constant percentage as described in (iii) of this Section 5.6(c)(1)(D).

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order with the meaning of Section 414(p) of the Code;

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Section 411(a)(7) of the Code) calculated as of the annuity starting date using the applicable interest rate defined in Section 1.2 of the Plan and the applicable mortality table defined in Section 1.2 of the Plan (or, if greater, the total amount of employee contributions) over the total of payments before the Participant's death;

(vii) to allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a plan amendment.

(2) *Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals*. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 5.6(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. 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.

(3) *Additional Accruals After First Distribution Calendar Year*. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) *Requirements for Annuity Distributions that Commence During Participants Lifetime.*

(1) *Joint Life Annuities Where the Beneficiary is not the Participant's Spouse*. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a 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 Section 1.401(a)(9)-6, Q & A 2(c)(2)

of the Income Tax 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.

(2) *Period Certain Annuities*. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q & A 2 of the Income Tax 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, Q & A 2 of the Income Tax 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 5.6(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9, Q & A 3 of the Income Tax 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.

(e) *Requirements for Minimum Distributions After the Participant's Death.*

(1) *Death After Distributions Begin*. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which the distributions commenced.

(2) *Death Before Distributions Begin.*

(A) *Participant Survived by Designated Beneficiary*. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 5.6(b)(2)(A) or (B), over the life of the designated beneficiary or over a period certain not exceeding:

(i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(B) *No Designated Beneficiary*. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) *Death of Surviving Spouse Before Distributions to Surviving Spouse Begin*. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 5.6(e) 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 5.6(b)(2)(A).

(f) *Changes to Annuity Payment Period*.

(1) *Permitted Changes*. An annuity payment period may be changed only in association with an annuity payment increase described in Section 5.6(c)(1)(D) or in accordance with Section 5.6(f)(2).

(2) *Reannuitization*. An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Section 5.6(f)(3) are satisfied; and

(A) the modification occurs when the Participant retires or in connection with a plan termination;

(B) the payment period prior to modification is a period certain without life contingencies; or

(C) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated Beneficiary, the Participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the Participant becoming married to such spouse.

(3) *Conditions*. The conditions in this Section 5.6(f)(3) are satisfied if:

(A) the future payments after the modification satisfy the requirements of Section 401(a)(9) of the Code, Section 1.401(a)(9) of the Regulations, and this Section 5.6 (determined by treating the date of the change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(B) for purposes of Sections 415 and 417 of the Code, the modification is treated as a new annuity starting date;

(C) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Section 415 of the Code (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(D) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the Employee at the original annuity starting date under Section 401(a)(9) of the Code and this Section 5.6.

(g) *Payments to a Surviving Child.*

(1) *Special Rule.* For purposes of this Section 5.6, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.

(2) *Age of Majority.* For purposes of this Section 5.6(g), a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled with the meaning of Section 72(m)(7) of the Code when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

(h) *Definitions.*

(1) *Actuarial Gain.* The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(2) *Designated Beneficiary.* The individual who is designated by the Participant (or the Participant's surviving spouse) as the beneficiary of the Participant's interest under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)- 4 of the Income Tax Regulations.

(3) *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 5.6(b)(2).

(4) *Eligible Cost of Living Index.* An index described in paragraphs (b)(2), (b)(3) or (b)(4) of Section 1.401(a)(9)-6, Q & A 14 of the Income Tax Regulations.

(5) *Life Expectancy*. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q & A 1 of the Income Tax Regulations.

(6) *Required Beginning Date*. The date specified in Section 5.5(e) when distributions under Section 401(a)(9) of the Code are required to begin.

(i) *TEFRA Section 242(b)(2) Elections.*

(1) Notwithstanding the other requirements of this Section 5.6 and subject to the requirements of Section 5.2, distribution on behalf of any Employee, including a 5-percent owner, who has made a designation under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "Section 242(b) election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(A) The distribution by the Plan is one which would not have disqualified such Plan under Section 401(a)(9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the Plan is being distributed or, if the Employee is deceased, by a beneficiary of such Employee.

(C) Such designation was in writing, was signed by the Employee or the beneficiary, and was made before January 1, 1984.

(D) The Employee had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the Employee or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the beneficiaries of the Employee listed in order of priority.

(2) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

(3) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Employee, or the beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in Sections 5.6(i)(1)(A) and (E).

(4) If a designation is revoked, any subsequent distribution must satisfy the requirements of Section 401(a)(9) of the Code and the regulations thereunder. If a designation is revoked

subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Section 401(a)(9) of the Code and the regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(5) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Section 1.401(a)(9)-8, Q & A 14 and Q & A 15 of the Income Tax Regulations shall apply.

5.7 **ANNUITY INCOME.** Subject to the provisions of Section 5.2, the Administrator may direct the Trustee to purchase from an insurance company selected by the Administrator an annuity contract that will provide the monthly income in an amount equal to that which the Participant or Beneficiary is entitled under the Plan. In the event an annuity contract is so purchased, the contract may either be assigned to the Participant or his Beneficiary on a nontransferable basis or held by the Trustee for the benefit of the Participant or his Beneficiary.

5.8 **DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS.**

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution that is equal to at least $500 paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. If an Eligible Rollover Distribution is less than $500, a Distributee may not make the election described in the preceding sentence to rollover a portion of the eligible rollover distribution.

(b) *Definitions:*

(1) *Eligible Rollover Distribution*: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any distribution that

is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than $200 during a year.

For purposes of this Section 5.8, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) an individual retirement account or annuity described in Section 408(a) or (b) of the Code or a Roth Individual Retirement Account or Annuity (Roth IRA) described in Section 408A; (2) for taxable years beginning after December 31, 2001 and before January 1, 2007: to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) for taxable years beginning after December 31, 2006, in a direct rollover to a qualified trust, or to a 403(b) plan that agrees to account separately for amounts so transferred (including interest thereon), including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible in gross income.

(2) *Eligible Retirement Plan*: An Eligible Retirement Plan is an Individual Retirement Account described in Section 408(a) of the Code, an Individual Retirement Annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, 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, or a qualified defined contribution plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. In the case of an Eligible Rollover Distribution to the surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, an Eligible Retirement Plan means any of the foregoing arrangements.

(3) *Distributee:* A distributee includes an Employee or former Employee and a non-spouse beneficiary for purposes of Section 402(c) of the Code. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A distributee also includes the Participant's nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Code. Also, in this case, the determination of any required minimum distribution under Section 401(a)(9) of the Code that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q & A 17 and Q & A 18, 2007-5 I.R.B. 395.

(4) *Direct Rollover:* A direct rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) *Non-Spousal Distributions:*

(1) *Non-Spouse Beneficiary Rollover Right:* For distributions after December 31, 2006, a non-spouse beneficiary who is a "designated beneficiary" under Code Section 401(a)(9)(E) and the Regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an inherited Individual Retirement Account (IRA) (including a Roth IRA after December 31, 2007) the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an "eligible rollover distribution" under Code Section 401(a)(31).

(2) *Certain Requirements Not Applicable:* Although a non-spouse beneficiary may roll over directly a distribution as provided in Section 5.8(c)(1) of this Amendment, the distribution, if made prior to January 1, 2010, is not subject to the direct rollover requirements of Code Section 401(a)(31) (including Code Section 401(a)(31)(B)), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover.

(3) *Trust Beneficiary:* If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

(4) *Requirement Minimum Distributions Not Eligible For Rollover:* A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

ARTICLE SIX--DEATH BENEFITS

6.1 DEATH PRIOR TO BENEFIT COMMENCEMENT.

(a) *Pre-Retirement*. If a Participant should die while in the employ of the Employer prior to the commencement of benefit payments, no death benefit shall be payable except as provided in Section 6.1(c).

(b) *Deferred Vested*. If a Participant, who has a nonforfeitable interest in his Accrued Benefit, dies after termination of employment but prior to the commencement of benefit payments, no death benefit shall be payable except as provided in Section 6.1(c).

(c) *Qualified Pre-Retirement Survivor Annuity*. In the case of a Participant who is vested in his Accrued Benefit and has an Eligible Spouse (as defined in Section 5.2(c)), the following minimum death benefit shall constitute the "Qualified Pre-retirement Survivor Annuity" and shall be provided under the Plan to the Eligible Spouse of a Participant who dies after his attainment of his earliest retirement age (defined below): a monthly pension equal to the amount which the spouse would have received if the Participant had retired on the day before his death and elected a joint and 50% surviving spouse annuity which was the Actuarial Equivalent of his vested Accrued Benefit. In the case of a Participant who dies on or before his earliest retirement age and is vested in his Accrued Benefit, the "Qualified Pre-retirement Survivor Annuity" is a monthly pension equal to the amount the spouse would have received if such Participant had separated from service on the date of his death, survived to his earliest retirement age, elected a qualified joint and 50% survivor annuity to commence on such date, and died on the next day. Solely for purposes of this Subsection (c), earliest retirement age is the earliest date on which the Participant could elect to receive retirement benefits. The "Qualified Pre-retirement Survivor Annuity" shall be payable at the Participant's Normal Retirement Date or, if the Participant had satisfied the service requirement for early retirement as of the date of his death and the surviving spouse so elects, the first day of the month following the later of the date the Participant dies or would have attained his applicable age for early retirement.

(d) *Alternative Pre-Retirement Death Benefits*. For deaths occurring prior to October 1, 2014, and provided that the benefit under this Section 6.1(d) is at least as great as the Qualified Pre-Retirement Survivor Annuity provided under Section 6.1(c), then in lieu of the benefit provided under Section 6.1(c), a Participant's spouse may elect one of the alternative death benefits described in (2) or (3) below. For deaths occurring prior to October 1, 2014, a Participant's Beneficiary who satisfies the requirements described in (1) below shall be entitled to the death benefit described therein.

(1) If a Participant dies in Covered Employment before both his Annuity Starting Date and the termination of the Plan, and a benefit is not payable to his surviving spouse as provided in Section 6.1(c), 6.1(d)(2) and 6.1(d)(3), a benefit shall be payable to the Participant's Beneficiary beginning on the first day of the month following the date of the Participant's death. The amount of

such benefit shall be a life annuity in an amount equal to 100% of the Participant's Accrued Benefit provided, however, that if at the time of his death the Participant was working in Covered Employment on or after his Normal Retirement Date, the monthly amount of the Normal Retirement benefit shall be the monthly amount that the Participant would have been entitled to receive had the date of his death been his Annuity Starting Date.

(2) If the death of a Participant occurs before his Annuity Starting Date and the Participant has satisfied the requirements of subsection (A) and the requirements of subsection (B), subsection (C) or subsection (D) below, a survivor annuity will be provided for the Participant's surviving spouse.

(A) The Participant and spouse were married on the date of the Participant's death.

(B) The Participant's termination of employment occurred before August 23, 1984 and (i) if the Participant's termination of employment occurred on or after June 1, 1976 (or any subsequent anniversary thereof), the Participant had been credited with fewer than five (5) Years of Service for vesting purposes and (ii) the Participant had met the age and service requirements for an Early Retirement Benefit on the date of his termination of employment.

(C) The Participant was working in Covered Employment after August 22, 1984; or the Participant's termination of employment occurred on or after June 1, 1976 (or any subsequent anniversary thereof) and before August 23, 1984, and the Participant had been credited with at least five (5) Years of Service for vesting purposes and the Participant had met the age and service requirements for an Early Retirement Benefit on the date of his death.

(D) The Participant was working in Covered Employment on or after his Normal Retirement Date.

The survivor annuity provided under this Section 6.1(d)(2) shall be payable monthly during the life of the Participant's spouse. Such survivor annuity shall begin on the Participant's Normal Retirement Date, or if later, the first day of the month following the Participant's death. If the Participant's death occurs before his Normal Retirement Date, the Participant's surviving spouse may elect to have the survivor annuity begin on the first day of the month following the Participant's death or the first day of any subsequent month occurring before the Participant's Normal Retirement Date.

If the Participant's death occurs before his Normal Retirement Date, the monthly amount of the survivor annuity shall be equal to the Participant's monthly Accrued Benefit, reduced by one-half of one percent for each month that the spouse's age on the date of the Participant's death is less than fifty-five (55).

If the Participant continues in Covered Employment after his Normal Retirement Date and his death occurs before his Annuity Starting Date, the monthly amount of the survivor annuity will be equal to the monthly amount of Normal Retirement Benefit that the Participant would have been entitled to receive had the date of his death been his Annuity Starting Date, reduced by one-half of one percent for each month that the spouse's age on the date of the Participant's death is less than fifty-five (55).

(3) If the death of a Participant occurs before his Annuity Starting Date and the Participant has satisfied the requirements below, a survivor annuity shall be provided for the Participant's surviving spouse.

(A) The Participant and his spouse were married on the date of the Participant's death.

(B) The Participant did not meet the age and service requirements for an Early Retirement Benefit on his date of death.

(C) The death of the Participant occurred before his Normal Retirement Date.

(D) The Participant had a vested interest in his Accrued Benefit.

(E) The Participant was working in Covered Employment after August 22, 1984, or the Participant's Termination of Employment occurred on or after June 1, 1975 (or anniversaries thereof) and before August 23, 1984, and the Participant has been credited with at least five(5) Years of Service for vesting purposes.

The survivor annuity payable under Section 6.1(d)(3) shall be a monthly payment for the spouse's life and shall begin on the Participant's Normal Retirement Date. If the Participant had met the service requirements for an Early Retirement Benefit, the annuity shall begin on the first day of the month that is five (5) years prior to his Normal Retirement Date. The Participant's surviving spouse may elect to have the annuity begin on the first day of any month subsequent to the Participant's Normal Retirement Date but in no event later than the first day of the month following the date the Participant would have attained age 70½.

The monthly amount of the survivor annuity shall be equal to the Participant's monthly Accrued Benefit, reduced by one-half of one percent for each month that the spouse's age on the date that the annuity commences is less than fifty-five (55).

Notwithstanding the foregoing, for deaths occurring on or after October 1, 2014, no benefit shall be provided under this Section 6.1(d).

(e) *Payment of Small Amounts*. Notwithstanding anything contained herein to the contrary, the Qualified Pre-retirement Survivor requirements of this Section shall not be applicable to any Participant if the Actuarial Equivalent of such Participant's vested Accrued Benefit does not exceed $5,000 determined in accordance with Section 1.2. If the Actuarial Equivalent single sum value of the Participant's Accrued Benefit is $5,000 or less, the death benefit shall be paid in a single sum.

(f) *Notice Requirements*. The Administrator shall provide each Participant with a written explanation of:

(1) the terms and conditions of the Qualified Pre-retirement Survivor Annuity;

(2) the Participant's right to make and the effect of an election to waive such benefit;

(3) the rights of the Participant's spouse regarding a consent to waive the benefit; and

(4) the right to make, and the effect of, a revocation of an election to waive the benefit.

Such explanation shall be provided to the Participant within the period beginning on the later of the first day of the Plan Year in which the Participant attains age thirty-two (32) and ending on the last day of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35), or within a reasonable period after the Participant commences participation in the Plan, or after the Participant separates from Service if the Participant has not attained age thirty-five (35) at the time he separates from Service.

(g) *Death After Commencement of Benefit*. If a Participant dies after payment of benefits has commenced, no death benefit shall be payable except as provided in the form of pension elected by the Participant under Article Five.

6.2 **DESIGNATION OF BENEFICIARY.** Each Participant shall be entitled to file with the Administrator a designation of Beneficiary to receive payment of death benefits or other sums payable hereunder if such Beneficiary survives the Participant. However, any married Participant's designation of a Beneficiary other than an Eligible Spouse (as defined in Section 5.2(c)) for the Qualified Pre-retirement Survivor Annuity shall not be effective unless such spouse has signed a written consent which includes the Participant's designation of a Beneficiary and which is witnessed by a Plan fiduciary or a notary public. The Beneficiary designation may not be changed unless a new consent is signed by the Eligible Spouse. The consent to waive the Qualified Pre-retirement Survivor Annuity shall not be effective unless it is signed during the election period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. In the case of a Participant who terminates employment, the election period shall begin no later than the date of his termination with respect to benefits accrued during his pre-termination service. A Participant may revoke his Eligible Spouse's waiver (without such spouse's consent) at any time during the election period and he shall not be limited as to the number of revocations or waivers (with his Eligible Spouse's consent) that may be made hereunder.

Subject to the above, Beneficiary designations may include primary and contingent Beneficiaries, and may be revoked or amended at any time in a similar manner or form, and the most recent designation shall govern. In the absence of an effective designation of Beneficiary or if the Beneficiary dies before complete distribution of the Participant's benefits, all amounts shall be paid to the surviving spouse of the Participant, if living, or otherwise equally to his then surviving children whether by marriage or adopted and the surviving issue of any deceased children, per stirpes, or, if none, to his estate. Notification to Participants of the death benefits under the Plan and the method of designating a Beneficiary shall be given at the time and in the manner provided by regulations and rulings under the Code.

6.3 TIME AND MODE OF DISTRIBUTING DEATH BENEFITS.

(a) The Beneficiary shall be allowed to designate both the time and the mode of receiving benefits unless the Participant had designated a method or time in writing and indicated that either was not to be revocable by the Beneficiary. The Beneficiary's election shall be in writing and delivered to the Administrator no later than the last day of the calendar year following the calendar year in which the Participant died. If such election is not made, payments shall commence at the "required time" specified in the next paragraph and shall be paid in a single sum, subject to the special rules for surviving spouses.

(b) The "required time" for commencement of distribution of any death benefit hereunder shall be within the period ending on the last day of the calendar year following the calendar year in which the Participant died or, in the case of a surviving spouse, within a reasonable time after the Participant's death or, if the surviving spouse so elects, no later than the last day of the calendar year in which the Participant would have attained age 70 1/2. If a surviving spouse dies before distributions begin, this paragraph shall be applied as if the surviving spouse were the Participant.

(c) If payment commences at the "required time" and if all payments are designated to or for the benefit of one or more natural persons, the following distribution modes shall be available:

(1) a level pension in an amount equal to the Actuarial Equivalent of the Participant's vested Accrued Benefit payable over the Beneficiary's lifetime; or

(2) a single sum; or

(3) payments of installments (in a like manner to that in Section 5.6) over a period not to exceed the life expectancy of the Beneficiary calculated as of the "required time" in accordance with Table V of Section 1.72-9 of Income Tax Regulations.

(d) To the extent payments are not designated to or for the benefit of a natural person, or if payments commence after the "required time", the following distribution modes shall be available:

(1) a single sum payable at any time within five (5) years of the Participant's death; or

(2) payments of installments at such time and in such amount as determined by the Beneficiary, provided that all amounts be paid from the Trust within five (5) years of the Participant's death.

(e) If a Participant dies after payments have commenced, any survivor's benefit must be paid no less rapidly than the method of payment in effect at the time of the Participant's death.

(f) Nothing within this Section shall invalidate any Participant's previous designation of a mode of paying death benefits, provided such designation was made prior to January 1, 1984 and was in accordance with all requirements announced by the Internal Revenue Service with respect to the transitional rule established under Section 242(b) of TEFRA. No modification of the mode set out in any such election shall be allowed, however, unless it is in compliance with this Section 6.3.

6.4 **DEATH BENEFITS WHILE PERFORMING MILITARY SERVICE.** In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and terminated employment on account of death.

ARTICLE SEVEN--EMPLOYER CONTRIBUTIONS

7.1 **EMPLOYER CONTRIBUTIONS.** The Board of Trustees shall retain an Actuary to assist it in determining the amount of contributions to make under the Plan. The contributions of the Employers may be paid to the Trustee as determined by, and subject to, the terms of the Collective Bargaining and the Trust Fund's collection policy, and shall be made in the form of cash or checks made payable to the Trustee, or in the form of property acceptable to the Trustee under the terms of the Trust. Participants shall make no contributions to the Plan.

7.2 **FORFEITURES.** No forfeiture under the Plan shall be applied to increase the benefits that any Participant or Beneficiary would otherwise receive.

ARTICLE EIGHT--ADMINISTRATION OF THE PLAN

8.1 PLAN ADMINISTRATOR.

(a) The Board of Trustees shall be the Plan Administrator, hereinafter called the Administrator, and named fiduciary of the Plan, unless the Board of Trustees shall designate a person or committee of persons to be the Administrator and named fiduciary. The administration of the Plan, as provided herein, including the determination of the payment of benefits to Participants and their Beneficiaries, shall be the responsibility of the Administrator. The Administrator shall conduct its business and may hold meetings, as determined by it, from time to time. The Administrator shall have the right to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any distributions under the Plan to the fullest extent provided by law and in its sole discretion; and interpretations or decisions made by the Administrator will be conclusive and binding on all persons having an interest in the Plan. In the administration of the Plan, the Administrator may (1) employ agents to carry out nonfiduciary responsibilities (other than Trustee responsibilities), (2) consult with counsel who may be counsel to the Employer, and (3) provide for the allocation of fiduciary responsibilities (other than Trustee responsibilities) among its members. Actions dealing with fiduciary responsibilities shall be taken in writing and the performance of agents, counsel and fiduciaries to whom fiduciary responsibilities have been delegated shall be reviewed periodically.

(b) The expenses of administering the Plan and the compensation of all employees, agents, or counsel of the Administrator, including the accounting fees, and the actuarial fees, shall be paid by the Plan or by the Plan Administrator.

(c) The Administrator shall keep a record of all its proceedings in the form and to the extent requested by the Board of Trustees. The Administrator shall obtain from the Trustee, not less often than annually, a report with respect to the value of the assets held in the Trust Fund, in such form as is required by the Administrator.

(d) The Administrator shall administer the Plan and adopt such rules and regulations as, in the opinion of the Administrator, are necessary or advisable to implement and administer the Plan and to transact its business.

8.2 CLAIMS PROCEDURE.

(a) A Participant or Beneficiary (a "Claimant") who asserts a right to any benefit under the Plan he has not received, in whole or in part, must file a written claim with the Administrator or the person or persons designated by the Administrator to review such claim ("Reviewer"). If the claim is wholly or partially denied, the Reviewer shall within a reasonable period of time, but no more than ninety (90) days (forty-five (45) days in the case of a claim for disability benefits), of its receipt of the claim provide a written notice of denial to the Claimant.

If the Reviewer determines that additional time is needed to decide the claim, the time for issuing a decision may be extended by up to 90 days (30 days in the case of a claim for disability benefits). The Claimant must be notified in writing before the end of the original ninety (90)-day period (or forty-five (45)-day period in the case of a claim for disability benefits) of the special circumstances requiring an extension and the date by which a decision may be expected.

If the claim is denied, the written notice of denial shall set forth:

(1) Specific reasons for the denial of the claim;

(2) Specific reference to pertinent provisions of the Plan on which the denial is based;

(3) A description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary; and

(4) An explanation of the Plan's claims review procedure, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

In the case of a claim for disability benefits, the written notice of denial shall also include the following:

(5) If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse decision, either the rule, guideline, protocol or other similar criterion; or a statement that such rule, guideline, protocol or other similar criterion will be provided to the Claimant free of charge upon request; or

(6) If the adverse decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(b) A Claimant whose application for benefits is denied, or who has received neither an affirmative reply nor a notice of denial within ninety (90) days after filing his claim (or forty-five (45) days, in the case of a claim for disability benefits), may request a full and fair review of the decision denying the claim. The request must be made in writing to the Administrator within sixty (60) days after receipt of the notice of denial (one hundred eighty (180) days in the case of a claim for disability benefits) or, if no notice of denial is issued, within sixty (60) days after the expiration of ninety (90) days from the filing of the claim (or within one hundred eighty (180) days after the expiration of forty-five (45) days from the filing of a claim for disability benefits).

In connection with the review, the Claimant:

(1) Shall be provided, upon request and free of charge, with reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim;

(2) May submit issues, comments, documents, records, and other information in writing to the Administrator for review.

A decision on review by the Administrator shall take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination. The decision of the Administrator shall be made promptly and not later than sixty (60) days after the receipt by the Administrator of a request for review (forty-five (45) days in the case of a claim for disability benefits), unless special circumstances (such as the need to hold a hearing) require an extension of time for processing, in which case the Claimant will be so notified of the extension prior to the expiration of the initial sixty (60) (or forty-five (45)) day period and the extension notice shall contain the reason(s) for the extension. A decision shall be rendered as soon as possible, and not later than one-hundred twenty days (120) after the receipt of the request for review (or ninety (90) days in the case of a claim for disability benefits). If an extension is required due to a failure by the Claimant to submit information necessary to decide a claim, the time period for completing the review shall be tolled from the date on which notification of the extension is sent until the date on which the Claimant responds to the request for additional information.

With respect to a review of a denial of a claim for disability benefits: (1) the Administrator's review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the Reviewer who made the adverse benefit decision that is the subject of the appeal, nor the subordinate of that individual; (2) in deciding a claim based in whole or in part on a medical judgment, the Administrator shall consult with a healthcare professional who has appropriate training and experience in the field of medicine involved in the medical judgment; (3) medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse decision will be identified, without regard to whether the advice was relied on in making the decision; and (4) the health care professional engaged for purposes of a consultation will be a person who is neither the individual who was consulted in connection with the adverse decision that is the subject of the appeal, or the subordinate of that person.

The decision shall be in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the Claimant and specific reference to the pertinent provisions of the Plan on which the decision is based. The decision shall also include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim, along with a statement of the Claimant's right to bring a civil action under Section 502(a) or ERISA following an adverse benefit determination on review.

A notice of denial on review of a claim for Disability Benefits shall <u>also</u> include the following:

(a) If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse decision, either the rule, guideline, protocol or other similar criterion; or a statement that such rule, guideline, protocol or other similar criterion will be provided to the Claimant free of charge upon request.

(b) If the adverse decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge.

(c) The Administrator shall have discretionary authority to interpret and apply the provisions of the Plan with respect to, and to make any factual determination in connection with, any benefit claim.

(d) A Claimant, or other person alleging a violation of or seeking a remedy relating to or with respect to this Plan under any provision of ERISA or other applicable law shall also be subject to the claims procedure described in this Section 8.2, including, but not limited to, the obligation that a denied claim be appealed prior to bringing a suit or legal action.

Any Claimant, or other person made subject to the claims procedures in this Section 8.2 must follow and exhaust the applicable claims procedures described in this Section 8.2 (including both the initial determination and the review process) before taking action in any other forum regarding a claim for benefits under the Plan or alleging a violation of or seeking any remedy under any provision of ERISA or other applicable law. No suit or legal action may be commenced after the earliest of:

(1) one year after the date of the notice of the final decision on appeal;

(2) if the Claimant, or other person made subject to the claims procedures in this Section 8.2, fails to file a request for review within 60 days of the denial notification, one year after the end of the 180-day period following receipt by the Claimant, or other person made subject to the claims procedures in this Section 8.2, of written notice of the denial of the claim;

(3) in the case of a lump sum distribution, one year after the date the lump sum payment is mailed or otherwise transmitted to the Participant, Beneficiary, or other payee; or

(4) in the case of periodic payments, one year after the first payment is mailed or otherwise transmitted to the Participant, Beneficiary, or other payee;

provided, however, that the foregoing does not serve as a waiver of the requirement that claims of any kind be filed through the claims procedures in the Plan prior to the bringing of a suit or legal action.

ARTICLE NINE--PRE-TERMINATION RESTRICTIONS AND BENEFIT LIMITATIONS

9.1 **PRE-TERMINATION BENEFIT RESTRICTIONS.** In the event of plan termination, the benefit of any highly compensated active or former Employee is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.

Benefits distributed to any of the 25 most highly compensated active and highly compensated former Employees with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a straight life annuity that is the Actuarial Equivalent of the sum of the Employee's Accrued Benefit, the Employee's other benefits under the Plan (other than a Social Security supplement, within the meaning of Section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the Employee is entitled to receive under a Social Security supplement.

The preceding paragraph shall not apply if: (1) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Section 412(l)(7) of the Code; (2) the value of the benefits for an Employee described above is less than 1% of the value of current liabilities before distribution; or (3) the value of the benefits payable under the Plan to an Employee described above does not exceed the amount set forth in Section 411(a)(11)(A) of the Code.

For purposes of this Section 9.1, benefit includes loans in excess of the amount set forth in Section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

An Employee's otherwise restricted benefit may be distributed in full to the affected Employee if prior to receipt of the restricted amount, the Employee enters into a written agreement with the Plan Administrator to secure repayment to the Plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the Employee (accumulated with reasonable interest) over the amounts that could have been distributed to the Employee under the straight life annuity (accumulated with reasonable interest). The Employee may secure repayment of the restricted amount upon distribution by: (1) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least one hundred twenty-five percent (125%) of the restricted amount; (2) providing a bank letter of credit in an amount equal to at least one hundred percent (100%) of the restricted amount; or (3) posting a bond equal to at least one hundred percent (100%) of the restricted amount. If the Employee elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for federal bonds.

The escrow arrangement may provide that an Employee may withdraw amounts in excess of one hundred twenty-five percent (125%) of the restricted amount. If the market value of the property in an escrow account falls below one hundred ten percent (110%) of the remaining restricted amount, the Employee must deposit additional property to bring the value of the property held by the depository up to one hundred twenty-five percent (125%) of the restricted amount. The escrow arrangement may provide that the Employee may have the right to receive any income from the property placed in escrow, subject to the Employee's obligation to deposit additional property, as set forth in the preceding sentence.

A surety or bank may release any liability on a bond or letter of credit in excess of one hundred percent (100%) of the restricted amount.

If the Plan Administrator certifies to the depository, surety or bank that the Employee (or the Employee's estate) is no longer obligated to repay any restricted amount, a depository may redeliver to the Employee any property held under an escrow agreement, and a surety or bank may release any liability on a Employee's bond or letter of credit.

9.2 LIMITATION ON BENEFITS.

(a) *Effective Date*. The limitations of this Section 9.2 shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

(b) The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a predecessor employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, benefits will be reduced under any other defined benefit plan before under this Plan unless such plans are terminated, in which event benefits will be limited in the Plan.

(d) The application of the provisions of this Section 9.2 shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Section 415 of the Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Section 1.415(a)-1(g)(4) of the Income Tax Regulations.

(e) The limitations of this Section 9.2 shall be determined and applied taking into account the rules in Section 9.2(g).

(f) *Definitions*. The following definitions are applicable to this Section 9.2.

(1) *Annual Benefit:* A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section 9.2. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section 9.2 as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401(a)-20, Q&A 10(d), and with regard to Section 1.415(b)-1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

No actuarial adjustment to the benefit shall be made for (A) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (B) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement incidental death benefits, and post-retirement medical benefits); or (C) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Section 417(e)(3) of the Code and would otherwise satisfy the limitations of this Section 9.2, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section 9.2 applicable at the annuity starting date, as increased in subsequent years pursuant to Section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account social security supplements described in Section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 9.2(f)(1)(A) or Section 9.2(f)(1)(B). However, this provision does not supercede any prior election to apply the transition rule of section 101(d)(3) of the PFEA as described in Notice 2004-78. For this purpose, the "applicable mortality table" means the mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

(A) <u>Benefit Forms Not Subject to the Present Value Rules of Code Section 417(e)(3)</u>: The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 9.2(f)(1)(A) if the form of the Participant's benefit is either (1) a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.2 of the Plan and the mortality table (or other tabular factor) specified in Section 1.2 of the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.2 of the Plan for that annuity starting date.

(ii) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.2 of the Plan for that annuity starting date.

(B) Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 9.2(f)(1)(A).

(i) Annuity Starting Date in Small Plans for Plan Years Beginning in 2009 and Later. Notwithstanding anything in this Section 9.2 to the contrary, if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

(I) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(II) a 5.5 percent interest rate assumption and the mortality table specified in Section 1.2.

(ii) <u>Annuity Starting Date in Plan Years Beginning After 2005</u>. Except as provided in (i) above, if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in Section 1.2 of the Plan and the mortality table (or other tabular factor) specified in Section 1.2 of the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.2 of the Plan; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate defined in section 1.2 of the Plan and the applicable mortality table defined in Section 1.2 of the Plan, divided by 1.05.

(iii) <u>Annuity Starting Date in Plan Years Beginning in 2004 or 2005</u>. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.2 of the Plan and the mortality table (or other tabular factor) specified in Section 1.2 of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.2 of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Section 9.2(f)(1)(B)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section 9.2, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the great annual amount:

(I) the interest rate specified in Section 1.2 of the Plan and the mortality table (or other tabular factor) specified in Section 1.2 of the Plan for adjusting benefits in the same form;

(II) the applicable interest rate defined in Section 1.2 of the Plan and the applicable mortality table defined in Section 1.2 of the Plan; and

(III) the applicable interest rate defined in Section 1.2 of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in Section 1.2 of the Plan.

(2) *415 Safe Harbor Compensation.* For purposes of determining maximum permitted benefits under this Section 9.2, Compensation is defined as 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 with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable Plan (as described in Section 1.62-2(c) of the Income Tax Regulations), and excluding the following:

(A) Employer contributions (other than elective contributions described in Section 402(e)(3), Section 408(k)(6), Section 408(p)(2)(A)(i), or Section 457(b) of the Code) to a Plan of deferred compensation (including a simplified employee pension described in Section 408(k) or a simple retirement account described in Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a Plan of deferred compensation (whether or not qualified);

(B) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Income Tax Regulations), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Section 125 of the Code); and

(E) Other items of remuneration that are similar to any of the items listed in (A) through (D).

For any self-employed individual, Compensation shall mean earned income.

Except as provided herein, for Limitation Years beginning after December 31, 1991, compensation for a Limitation Year is the compensation actually paid or made available during such Limitation Year.

For Limitation Years beginning on or after July 1, 2007, compensation for a Limitation Year shall also include compensation paid by the later of 2½ months after an employee's severance from employment with the Employer maintaining the Plan or the end of the Limitation Year that includes the date of the employee's severance from employment with the Employer maintaining the Plan, if: (a) the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; (b) the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued; or (c) the payment is received by the employee pursuant to a nonqualified unfunded deferred compensation Plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2 ½ months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except, (a) payments to an individual who does not currently perform services for the employer by reason of qualified military service (within the meaning of Section 414(u)(1) of the Code) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service; or (b) compensation paid to a Participant who is permanently and totally disabled, as defined in Section 22(e)(3) of the Code, provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated employee, as defined in Section 414(q), immediately before becoming disabled.

Back pay, within the meaning of Section 1.415(c)-2(g)(8) of the Income Tax Regulations, shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

For Limitation Years beginning after December 31, 1997, compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under Section 125(a), Section 402(e)(3), Section 402(h)(1)(B), Section 402(k), or Section 457(b) of the Code.

For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of Section 132(f)(4) of the Code.

Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Section 7701(b)(1)(B) of the Code, who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

(3) _Defined Benefit Compensation Limitation._ One hundred percent (100%) of a Participant's High Three-Year Average Compensation, payable in the form of a straight life annuity.

In the case of a Participant who is rehired after a severance from employment, the Defined Benefit Compensation Limitation is the greater of one hundred percent (100%) of the Participant's High Three-Year Average Compensation, as determined prior to the severance from employment; or one hundred percent (100%) of the Participant's High Three-Year Average Compensation, as determined after the severance from employment under Section 9.2(f)(7).

The Defined Benefit Compensation Limit is not applicable for a Participant in a church plan who has never been a Highly Compensated Employee.

(4) _Defined Benefit Dollar Limitation:_ Effective for Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation is $160,000, automatically adjusted under Section 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(5) _Employer:_ For purposes of this Section 9.2, Employer shall mean the Employer that adopts this Plan, and all members of a controlled group of corporations, as defined in Section 414(b) of the Code, as modified by Section 415(h)), all commonly controlled trades or businesses (as defined in Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Section 415(h)), or affiliated service groups (as defined in Section 414(m)) of which the adopting employer is a part, and any other entity required to be aggregated with the Employer pursuant to Section 414(o) of the Code.

(6) _Formerly Affiliated Plan of the Employer:_ A Plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member controlled group of corporations, as defined in Section 414(b) of the Code, as modified by Section 415(h), to an unrelated corporation, or that causes a Plan to not actually be maintained by the employer, such as transfer of Plan sponsorship outside a controlled group.

(7) _High Three-Year Average Compensation:_ The average compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the employer is the 12-consecutive month period defined in Section 1.32 of the Plan. In the case of a Participant who is rehired by the Employer after a severance from employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no 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 Section 401(a)(17) of the Code that is in effect for the calendar year in which such year of service begins.

(8) *Limitation Year:* This is the 12-consecutive month period used to measure compensation in this Plan for benefit purposes and shall be the calendar year. All qualified Plans maintained by the employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

(9) *Maximum Permissible Benefit:* The lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

(A) Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Participation in the Plan, and (ii) the denominator of which is 10. In the case of a Participant who has less than ten Years of Service with the employer, the Defined Benefit Compensation Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Service with the Employer, and (ii) the denominator of which is 10.

(B) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Section 9.2(f)(9(B)(i)), as modified by Section 9.2(f)(9)(B)(ii). If the annuity starting date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Section 9.2(f)(9)(B)(ii), as modified by Section 9.2(f)(9)(B)(iii).

(i) 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 9.2(f)(9)(A) 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 1.2 of the Plan and the mortality table (or other tabular factor) specified in Section 1.2 of the Plan; or (2) a 5 percent interest rate assumption and the applicable mortality table as defined in Section 1.2 of the Plan.

(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 9.2(f)(9)(A) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 1.2 of the Plan (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 9.2(f)(9)(B)(i)(II)(a) and the Defined Benefit Dollar Limitation (adjusted under Section 9.2(f)(9)(A) 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 Section 9.2.

(ii) 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 9.2(f)(9)(A) 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 1.2 of the Plan and the mortality table (or other tabular factor) specified in Section 1.2 of the Plan; or (2) a 5 percent interest rate assumption and the applicable mortality table as defined in Section 1.2 of the Plan.

(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 9.2(f)(9)(A) for years of participation less than 10, if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 1.2 of the Plan (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 9.2(f)(9)(B)(ii)(II)(a). and the Defined Benefit Dollar Limitation (adjusted under Section 9.2(f)(9)(A) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section 9.2. 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.

(iii) Notwithstanding the other requirements of this Section 9.2(f)(9)(B), in adjusting the Defined Benefit Dollar Limitation for the Participant's annuity starting date under Sections 9.2(f)(9)(B)(i)(I), 9.2(f)(9)(B)(i)(II)(a), 9.2(f)(9)(B)(ii)(I) and 9.2(f)(9)(B)(ii)(II)(a), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified pre-retirement survivor annuity, as defined in Section 417(c) of the Code, upon the Participant's death.

(C) Minimum benefit permitted: Notwithstanding anything else in this Section 9.2 to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(i) The retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit Plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed $10,000 multiplied by a fraction - (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and

(ii) The Employer (or a predecessor employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit Plan, individual medical accounts under Section 401(h) of the Code, and accounts for post-retirement medical benefits established under Section 419A(d)(1) of the Code are not considered a separate defined contribution Plan).

(10) *Predecessor Employer:* If the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for a former employer, the former employer is a predecessor employer with respect to the Participant in the Plan. A former entity that antedates the Employer is also a predecessor employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(11) *Severance from Employment:* An employee has a severance from employment when the employee ceases to be an employee of the Employer maintaining the Plan. An employee does not have a severance from employment if, in connection with a change of employment, the employee's new employer maintains the Plan with respect to the employee.

(12) *Year of Participation:* The Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (A) the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (B) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a

Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later that the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

(13) *Year of Service:* For purposes of Section 9.2(f)(7), the Participant shall be credited with a Year of Service (computed to fractional parts of a year) for each accrual computation period for which the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a predecessor employer.

(g) *Other Rules.*

(1) *Benefits Under Terminated Plans.* If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the Plan has not yet commenced benefits under the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this Section 9.2. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated Plan.

(2) *Benefits Transferred From the Plan.* If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee Plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant Section 1.411 (d)-4, Q&A-3(c), of the Income Tax Regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) *Formerly Affiliated Plans of the Employer.* A formerly affiliated plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) *Plans of a Predecessor Employer.* If the employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a predecessor employer, the participant's benefits under a plan maintained by the predecessor employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the predecessor employer shall be treated as if it had terminated immediately prior to the event giving rise to the predecessor employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the predecessor employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the plan of the predecessor employer.

(5) *Special Rules.* The limitations of this Section shall be determined and applied taking into account the rules in Section 1.415(f)-1(d), (e) and (h) of the Income Tax Regulations.

(6) *Aggregation with Multiemployer Plans.*

(A) If the Employer maintains a multiemployer plan, as defined in Section 414(f) of the Code, and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Section 9.2.

(B) Effective for Limitation Years ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Sections 9.2(f)(3) and 9.2(f)(9)(A) to a plan which is not a multiemployer plan.

ARTICLE TEN--AMENDMENT AND TERMINATION

10.1 **AMENDMENT.** The Board of Trustees shall have the right to amend, alter or modify the Plan at any time, or from time to time, in whole or in part. Any such amendment shall become effective under its terms upon adoption by the Board of Trustees. The amendment shall be adopted by formal action of the Board of Trustees. No amendment (including a change in the actuarial basis for determining optional or early retirement benefits) shall be made to the Plan which shall:

(a) deprive any Participant without his consent of any portion of his Accrued Benefit prior to the date of such action. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code. For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to Service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, these provisions shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance); or

(b) make it possible, except as provided in Sections 10.2 and 12.4 for any part of the corpus or income of the Trust Fund (other than such part as may be required to pay taxes and administrative expenses) to be used for or diverted to purposes other than the exclusive benefit of the Participants or their Beneficiaries; or

(c) alter the schedule for vesting in Accrued Benefits with respect to any Participant who has completed three (3) or more Years of Service without his consent or deprive any Participant of the nonforfeitable portion of his Accrued Benefit. If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's employer-provided Accrued Benefit will not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least three (3) Years of Service with the Employer may elect within a reasonable period after the adoption of the amendment or change to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. 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 Plan Administrator. With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this paragraph, a plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment, shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy or optional form of benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code (for Plan Years beginning on or before December 31, 2007) or Section 412(d)(2) of the Code (for Plan Years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Income Tax Regulations.

For purposes of the preceding paragraph, an amendment that raises the Normal Retirement Age under the Plan to comply with Section 1.401(a)-1(b)(2) of the Income Tax Regulations will not be treated as an amendment that decreases a Participant's Accrued Benefit merely because the amendment eliminates a right the Participant may have had to receive a distribution prior to severance from employment on attainment of Normal Retirement Age under the prior plan terms. The preceding sentence applies only in the case of an amendment that is adopted after May 22, 2007 and on or before the last day of the applicable remedial amendment period under Section 1.401(b)-1 of the Income Tax Regulations with respect to the requirements of Section 1.401(a)-1(b)(2) and (3) of the Income Tax Regulations. A Participant who became or would have become eligible for payment of benefits at the Normal Retirement Age under the prior plan terms, and who has severed from employment with the Employer or Employers maintaining the Plan, continues to be eligible for payment at the same age and in at least the same amount as under the prior plan terms with respect to benefits accrued prior to the applicable amendment date.

Notwithstanding the other provisions of this Section or any other provisions of the Plan to the contrary, any amendment or modification of the Plan may be made retroactively, if necessary or appropriate to conform to or to satisfy the conditions of any law, governmental regulation or ruling and to meet the requirements of the Code qualification.

<u>10.2</u> **TERMINATION OF THE PLAN.** The Board of Trustees reserves the right to terminate the Plan in whole or in part, subject to the terms of any applicable Collective Bargaining Agreement. In the event of the termination or partial termination of the Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be nonforfeitable. No further benefits shall accrue and no further contributions shall be made, except as may be required under title IV of ERISA or Code Section 412. The Administrator, upon termination, shall cause the assets of the Plan to be allocated for the purposes set forth, and in the order of priorities established by Section 4044 of ERISA, to the extent applicable, or other applicable section of ERISA. Any residual assets remaining thereafter shall be distributable to Participants and Beneficiaries under the Plan.

ARTICLE ELEVEN--TOP-HEAVY PROVISIONS

11.1 **APPLICABILITY.** The provisions of this Article shall become applicable only for any Plan Year in which the Plan is a Top-Heavy Plan. The determination of whether the Plan is a Top-Heavy Plan shall be made each Plan Year by the Administrator.

11.2 **DEFINITIONS.** For purposes of this Article, the following definitions shall apply:

(a) "*Key Employee*" shall mean, for Plan Years beginning after December 31, 2001, any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was 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), 5% owner of the Employer, or a 1% owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Section 9.2(f)(2). The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code, the applicable regulations and other guidance of general applicability issued thereunder. "*Non-Key Employee*" shall mean any Employee or Beneficiary or such Employee or former Employee or Beneficiary of such former Employee who is not or was not a Key Employee during the Plan Year ending on the determination date, nor during the four preceding Plan Years.

(b) "*Top-Heavy Plan*" shall mean a plan where any of the following conditions exist:

(1) *Top-Heavy status defined.*

(A) The Plan is a Top-Heavy Plan if the top-heavy ratio for the Plan exceeds 60% and the Plan is not part of any required aggregation group or permissive aggregation group of plans; or

(B) The Plan is a Top-Heavy Plan if the Plan is a part of a required aggregation group of plans (but is not part of a permissive aggregation group) and the top-heavy ratio for the group of plans exceeds 60%; or

(C) The Plan is a Top-Heavy Plan if the Plan is a part of a required aggregation group of plans and part of a permissive aggregation group and the top-heavy ratio for the permissive aggregation group exceeds 60%.

(2) *Definition of terms for Top-Heavy status.*

(A) "*Top-heavy ratio*" shall mean the following:

(i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Section 408(k) of the Code) which during the five-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of the determination date(s) (including any part of any Accrued Benefit distributed in the one-year period ending on the determination date(s) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability)), and the denominator of which is the sum of present value of Accrued Benefits (including any part of any Accrued Benefits distributed in the one-year period ending on the determination date(s) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability)), determined in accordance with Section 416 of the Code and the regulations thereunder.

(ii) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (i) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the determination date(s), and the denominator of which is the sum of the present value of Accrued Benefits under the defined benefit plan or plans for all Participants, determined in accordance with (i) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the one-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance form employment, death or disability).

(iii) For purposes of (i) and (ii) above, the value of account balances and the actuarial equivalent of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Section 416 of the Code and regulations issued thereunder for the first and second Plan Year of a defined benefit plan. The accrued benefits and account balances of Participants (I) who are not Key Employees but who were Key Employees in a prior year or (II) who have not been credited with at least one hour of service with any employer maintaining the Plan at any time during the one-year period ending on the determination date will be disregarded. The calculations of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made under Section 416 of the Code and regulations issued thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

(B) *"Permissive aggregation group"* shall mean the required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.

(C) *"Required aggregation group"* shall mean (i) each qualified plan of the Employer (including any terminated plan) in which at least one Key Employee participates or participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the Plan has terminated), and (ii) any other qualified plan of the Employer which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(D) *"Determination date"* shall mean, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, "determination date" shall mean the last day of that Plan Year.

(E) *"Valuation Date"* shall mean the date set forth in Section 1.31.

(F) Actuarial equivalence shall be based on the interest and mortality rates utilized to determine actuarial equivalence when benefits are paid from any defined benefit plan. If no rates are specified in said plan, the following shall be utilized: pre- and post-retirement interest -- 5%; post-retirement mortality based on the Unisex Pension (1984) Table.

11.3 MINIMUM BENEFIT FOR ANY PLAN YEAR WHEN THE PLAN IS A TOP-HEAVY PLAN.

(a) This minimum benefit is provided in the Plan for any Plan Year in which this Plan is a Top-Heavy Plan, subject to the provisions below. Each Participant who is a Non-Key Employee and who has been credited with at least one thousand (1,000) Hours of Service in any Plan Year commencing after December 31, 1983, will accrue a benefit, to be provided solely by Employer contributions and expressed as a life annuity commencing at Normal Retirement Date, of two percent (2%) of his or her highest Compensation averaged for the five (5) consecutive years for which the Participant had the highest Compensation (as that term is defined in Section 9.2(b)). The minimum accrual is determined without regard to any Social Security benefit provided by Employer contributions under that system. If the benefit is received by such Participant in a form other than a single life annuity, such Participant must receive an amount that is that form of benefit's Actuarial Equivalent. If the benefit commences at a date other than at Normal Retirement Date, it must be equal to the Actuarial Equivalent of the minimum single life annuity benefit commencing at Normal Retirement Date.

The minimum accrual applies 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 the year because (1) the Non-Key Employee fails to make mandatory contributions to the Plan, (2) the Non-Key Employee's Compensation is less than a stated amount, (3) the Non-Key Employee is not employed on the last day of the accrual computation period, or (4), the Plan is integrated with Social Security. For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in Section 9.2(f)(2) of the Plan, as limited by Section 401(a)(17)of the Code.

All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in computing whether the minimum accrual requirements of this Section 11.3 are satisfied.

For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, 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.

(b) No additional benefit accruals shall be provided pursuant to Section 11.3(a) to the extent that the total accruals on behalf of the Participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds twenty percent (20%) of the Participant's highest Compensation for the five (5) consecutive years for which the Participant had the highest Compensation.

(c) The provisions in Subsection (a) shall be applied so that there is no duplication of minimum benefits under this Plan and any defined contribution plan. The minimum benefit shall be offset by the Actuarial Equivalent of any amount payable to the participant from a defined contribution plan of the Employer.

(d) Any minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Sections 411(a)(3)(B) or 411(a)(3)(D).

11.4 **VESTING.** The following minimum vesting schedule applies to the Plan in any Plan Year in which the Plan is a Top-Heavy Plan, notwithstanding the schedule set forth in Section 4.5. For vesting to be determined under this schedule, an Employee must be credited with at least one (1) Hour of Service in any Plan Year in which the Plan is a Top-Heavy Plan.

Years of Service	Vested Percentage
Less than 2 years	0%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years and thereafter	100%

The minimum vesting schedule applies to all benefits within the meaning of Section 411(a)(7) of the Code except those attributable to Employee contributions and elective deferrals, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became a Top-Heavy Plan. Further, no reduction in vested benefits may occur in the event the Plan's status as a Top-Heavy Plan changes for any Plan Year. In addition, if a Plan's status changes from a Top-Heavy Plan to that of a non-Top-Heavy Plan, a Participant with three (3) or more Years of Service for vesting purposes shall continue to have his vested rights determined under the schedule which he selects. Payment of a Participant's vested Accrued Benefit under this Section shall be made in accordance with the provisions of Article Five.

11.5 **ADDITIONAL RULES.**

(a) *Determination of Present Values and Amounts.* This Section 11.5 shall apply, effective for Plan Years beginning after December 31, 2001, for purposes of determining the present values of accrued benefits and the amounts of Account balances of Employees as of the determination date.

(1) *Distributions During Year Ending on the Determination Date.* The present value of accrued benefits and the amounts of Account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee 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."

(2) *Employees Not Performing Services During Year Ending on the Determination Date.* 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.

(b) The top-heavy rules of this Article Eleven are not applicable if the Plan is a church plan, collectively bargained plan, governmental plan or no Highly Compensated Employees are participating in the Plan.

11.6 **EXCLUSION OF COLLECTIVELY BARGAINED EMPLOYES.** Notwithstanding any other provisions of this Article Eleven, employees who are included in a unit covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers shall not be included in determining whether or not the Plan is a top-heavy plan. In addition, such employees shall not be entitled to a minimum benefit under Section 11.3 or accelerated vesting under Section 11.4, unless otherwise provided in the collective bargaining agreement.

ARTICLE TWELVE--MISCELLANEOUS PROVISIONS

12.1 **PLAN DOES NOT AFFECT EMPLOYMENT.** Neither the creation of this Plan nor any amendment of it nor the creation of any fund or amount nor the payment of benefits hereunder shall be construed as giving any legal or equitable right to any Employee or Participant against the Employer, its officers or Employees, or against the Trustee, and all liabilities under this Plan shall be satisfied, if at all, only out of the Trust Fund held by the Trustee. Participation in the Plan shall not give any Participant any right to be retained in the employ of the Employer, and the Employer hereby expressly retains the right to hire and discharge any Employee at any time with or without cause, as if the Plan had not been adopted, and any such discharged Participant shall have only such rights or interests in the Trust Fund as may be specified herein.

12.2 **BENEFITS NOT ASSIGNABLE.** Except as provided in Section 414(p) of the Code with respect to "qualified domestic relations orders," the rights of any Participant or his Beneficiary to any benefit or payment hereunder shall not be subject to voluntary or involuntary alienation or assignment. Notwithstanding the prior provisions of this Section 12.2, an offset to a Participant's benefit against an amount that the Participant is ordered or required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, shall be permitted in accordance with Sections 401(a)(13)(C) and (D) of the Code.

Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order (QDRO) will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to QDROs.

12.3 **DISTRIBUTION TO LEGALLY INCAPACITATED PERSON.** In the event any benefit is payable to a minor or to a person deemed to be incompetent or to a person otherwise under legal disability, or who is by sole reason of advanced age, illness, or other physical or mental incapacity incapable of handling the disposition of his property, the Administrator may direct the Trustee to distribute the whole or any part of such benefit to the valid power of attorney or court appointed guardian having jurisdiction over the person or to any other person authorized under the applicable state law. The receipt of any such payment or distribution is a complete discharge of liability for Plan obligations.

12.4 **CONSTRUCTION.** Wherever appropriate, the use of the masculine gender shall be extended to include the feminine or neuter or vice versa; and the singular form of words shall be extended to include the plural; and the plural shall be restricted to mean the singular.

12.5 **USE OF ELECTRONC MEDIA.** Wherever appropriate, the reference to an action in writing shall be extended to include the use of electronic media.

12.6 **GOVERNING DOCUMENTS.** A Participant's rights shall be determined under the terms of the Plan as in effect at his date of separation from eligible Service.

12.7 **GOVERNING LAW.** The provisions of this Plan shall be construed under the laws of the state or commonwealth in which the Board of Trustees has its principal place of business, except to the extent such laws are pre-empted by Federal law.

12.8 **HEADINGS.** The Article headings and Section numbers are included solely for ease of reference. If there is any conflict between such headings and numbers and the text of the Plan, the text shall control.

12.9 **COUNTERPARTS.** This Plan may be executed in any number of counterparts, each of which shall be deemed an original; said counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.

IN WITNESS WHEREOF, the Board of Trustees of the Plan have executed this Plan on the 28 day of January, 2015.

UNION TRUSTEES	EMPLOYER TRUSTEES
By: [signature] ERIC J Elliott	By: [signature] FRED Pazmino
By: [signature] Kenneth Zyeh	By: [signature] Steven Kravitz

AMENDMENT TO THE

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

WHEREAS, the Board of Trustees of the Roofers and Slaters Local No. 248 Pension Plan (the "Board of Trustees") adopted the Roofers and Slaters Local No. 248 Pension Plan (the "Plan") for the benefit of eligible employees, originally effective as of June 1, 1963; and

WHEREAS, the Plan was thereafter amended from time to time, including a complete restatement effective as of June 1, 2014; and

WHEREAS, Article Ten of the Plan reserves to the Trustees the power to amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan to reflect certain changes made to applicable provisions of the Internal Revenue Code by the Setting Every Community Up for Retirement Enhancement (SECURE) Act, enacted on December 20, 2019, and to correct a typographical error in a related provision of the Plan; and

WHEREAS, the modified provisions set forth herein are intended to constitute good faith compliance with the requirements of the Internal Revenue Code (the "Code") as the same has been modified by the SECURE Act and should be construed in good faith in accordance with the SECURE Act and any guidance issued in relation thereto; and

WHEREAS, the language added to the Plan by this Second Amendment is intended to be consistent with the Code as modified by the SECURE Act and is not intended to be inconsistent with any sample or model language subsequently issued by the Internal Revenue Service or Treasury; and

WHEREAS, if, in the future, the Internal Revenue Service or Treasury provides guidance in the form of a sample or model amendment, the Plan provisions modified by this Second Amendment will be further revised as necessary to be consistent with that guidance;

NOW, THEREFORE, the Plan is hereby amended as follows, effective as of January 1, 2020 except where otherwise specified:

FIRST: Section 4.6(a) of the Plan is amended by the addition of the following new paragraph between the current second and third paragraphs to read as follows:

> Effective January 1, 2020, a Participant who continues working beyond age 70 1/2 without having earlier retired will not thereafter be treated as suspended for the purpose of calculating his Accrued Benefit, as set forth under Section 4.2, and in no event will a suspension of benefits described in this section affect a Participant's right to an actuarial adjustment when calculating his Accrued Benefit beginning April 1 of the year following the calendar year in which the Participant reaches age 70 1/2.

SECOND: Section 5.5(e) of the Plan is amended in its entirety to read as follows:

(e) *Latest Commencement Date.* A Participant who terminates employment after his Normal Retirement Date may elect to defer receipt of his retirement benefits; provided, however, in no event shall the distribution of benefits commence later than the April 1st of the calendar year following the later of: (1) the calendar year in which the Participant attains age 70 1/2 (or, effective January 1, 2020, age 72 for Participants born on or after July 1, 1949); or (2) the calendar year in which the Participant retires. In the case of a 5-percent owner (as defined in Section 416 of the Code), in no event shall the distribution of benefits commence later than the April 1st of the calendar year following the calendar year in which the Participant attains age 70 1/2 (or, effective January 1, 2020, age 72 for Participants born on or after July 1, 1949). The provisions of this Section 5.5(e) are subject to a timely election signed by a Participant that complies with the provisions of Section 242(b) of TEFRA.

(1) Any Participant (other than a 5-percent owner) attaining age 70 1/2 in years after 1995 may elect by April 1 of the calendar year following the year in which the Participant attained age 70 1/2 (or by December 31, 1997 in the case of a Participant attaining age 70 1/2 in 1996) to defer distributions until the April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made, the Participant will begin receiving distributions by the April 1 of the calendar year following the calendar year in which the Participant attained age 70 1/2 (or by December 31, 1997 in the case of a Participant attaining age 70 1/2 in 1996).

(2) The preretirement age 70 1/2 distribution option is only eliminated with respect to Employees who reach age 70 1/2 in or after a calendar year that begins after December 31, 1998. The preretirement age 70 1/2 distribution option is an optional form of benefit under which benefits payable in a particular distribution form (including any modifications that may be elected after benefit commencement) commence at a time during the period that begins on or after January 1 of the calendar year in which an Employee attains age 70 1/2 and ends April 1 of the immediately following calendar year.

The provisions of this Section 5.5(e) and Section 5.6 (relating to required distributions) are intended to comply with Section 401(a)(9) of the Code, the regulations thereunder and any other applicable guidance, and shall be so interpreted.

THIRD: Section 5.6(a)(3) of the Plan is amended in its entirety to read as follows:

(3) *Requirements of Income Tax Regulations Incorporated.* All distributions required under this Section 5.6 will be determined and made in a manner consistent with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

FOURTH: Section 5.6(b)(2)(A) of the Plan is amended in its entirety to read 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 (or, effective January 1, 2020, age 72 for Participants born on or after July 1, 1949), if later.

FIFTH: Section 5.6(b)(3) of the Plan is amended by the deletion of the second sentence of the paragraph and the addition of a new second sentence, so that the paragraph, in its entirety, reads as follows:

(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 5.6(c), 5.6(d) and 5.6(e). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in a manner consistent with the requirements of Section 401(a)(9) of the Code and the Income Tax 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 Income Tax Regulations that apply to individual accounts.

SIXTH: Section 5.6(d)(2) of the Plan is amended in its entirety to read as follows:

(2) *Period Certain Annuities.* Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q & A 2 of the Income Tax Regulations for the calendar year that contains the annuity starting date. Effective January 1, 2020, if the annuity starting date precedes the year in which the Participant reaches age 72, the applicable distribution period for the Participant is the distribution period for age 72 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q & A 2 of the Income Tax Regulations in effect for the calendar year containing the annuity starting date plus the excess of 72 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 5.6(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9, Q & A 3 of the Income Tax 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.

SEVENTH: Section 5.8(c)(4) is hereby amended, effective June 1, 2021, to correct a typographical error in its heading, so that paragraph (4) in its entirety reads as follows:

(4) *Required Minimum Distributions Not Eligible For Rollover*: A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

EIGHTH: Section 6.3(b) of the Plan is amended in its entirety to read as follows:

(b) The "required time" for commencement of distribution of any death benefit hereunder shall be within the period ending on the last day of the calendar year following the calendar year in which the Participant died or, in the case of a surviving spouse, within a reasonable time after the Participant's death or, if the surviving spouse so elects, no later than the last day of the calendar year in which the Participant would have attained age 70 1/2 (or, effective January 1, 2020, age 72 for Participants born on or after July 1, 1949). If a surviving spouse dies before distributions begin, this paragraph shall be applied as if the surviving spouse were the Participant.

IN WITNESS WHEREOF, the Board of Trustees of the Plan has executed this Amendment on the 28th day of April, 2022.

UNION TRUSTEE

By: Mitch Terhaar

EMPLOYER TRUSTEE

By: [signature]

<u>AGREEMENT</u>

<u>AND</u>

<u>DECLARATION OF TRUST</u>

UNITED UNION OF ROOFERS, WATERPROOFERS, AND ALLIED

WORKERS LOCAL 248, AFL-CIO, PENSION PLAN

TABLE OF CONTENTS

AGREEMENT
AND
DECLARATION OF TRUST

UNITED UNION OF ROOFERS, WATERPROOFERS, AND ALLIED WORKERS LOCAL 248, AFL-CIO, PENSION FUND

This is an Amendment and Restatement of the Agreement and Declaration of Trust of the Roofers and Slaters Local 248 Pension Fund and Annuity Fund, established May 20, 1963, as amended May 24, 1977 (the "Agreement"). Pursuant to Article X, the Trustees wish to amend the "Agreement" this 27th day of August, 1997, to create a separate and distinct Pension Plan and Fund, apart from the Annuity Fund; and to make certain other changes to clarify the rights and duties of the Trustees and to make the administration of the Pension Plan and Fund more efficient and effective. Pursuant to Article X of the "Agreement", the Trustees hereby amend the "Agreement" to create and establish the United Union of Roofers, Waterproofers, and Allied Workers Local 248, AFL-CIO, Pension Plan the Trust Agreement in its entirety to read as follows.

ARTICLE I

DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall apply in the interpretation of this Trust Agreement.

SECTION 1: Trust Agreement

The term "Trust Agreement" or "Agreement and Declaration of Trust" shall mean the Agreement and Declaration of Trust creating and establishing the Roofers, Waterproofers, and Allied Workers Local 248, AFL-CIO, Pension Plan, including any amendment(s), modification(s), extension(s), renewal(s), or restatement(s) thereof.

SECTION 2: Collective Bargaining Agreement

The term "Collective Bargaining Agreement" ("CBA") shall mean the "CBA" in force and effect at the time entered into by and between the signatory Employer(s) and the United Union of Roofers, Waterproofers, and Allied Workers Local 248 together with any and all amendments or modifications thereto which provide for contributions to be made to the Pension Fund created by this Agreement and Declaration of Trust.

SECTION 3: Union

The term "Union" shall mean the Roofers Local 248, a labor organization affiliated with the United Union of Roofers, Waterproofers, and Allied Workers of Western Massachusetts and Vermont with its principal place of business at 154 Grove Street, Chicopee, Massachusetts.

SECTION 4: Employer

The term "Employer" shall mean:

a. Any employer who has signed the Collective Bargaining Agreement or has signed a letter of assent to be bound by the terms and conditions of the Collective Bargaining Agreement;

b. Roofers Local 248 of the United Union of Roofers, Waterproofers, and Allied Workers of Western Massachusetts and Vermont provided the Local agrees in writing to make contributions to the Pension Fund for its employees at the same rate as for Employees covered by the Collective Bargaining Agreement.

c. An employer that does not qualify as an Employer as defined in Section 4(a) above, but who is accepted by the Trustees for participation in accordance with Article VII of this Agreement and Declaration of Trust.

SECTION 5: Employee

The term "Employee" shall mean an employee of an Employer who is covered by the Collective Bargaining Agreement. "Employee" shall also mean full time salaried employees of the "Union" who shall receive contributions at the same rate required for Employers under the Collective Bargaining Agreement.

SECTION 6: Pension Plan

The term "Pension Plan" or "Plan" shall mean the plan of benefits established by the Trustees under this Agreement and

Declaration of Trust, including any and all amendment(s), modification(s), extension(s), of renewal(s) thereof.

SECTION 7: Pension Fund

The term "Pension Fund" or "Fund" shall mean the trust fund created and established by this Agreement and Declaration of Trust to include, generally, the monies, assets, and other things of value which make up the corpus of, and additions to, this trust fund.

SECTION 8: Trustees

a. The term "Employer Trustee" as used herein shall mean the Trustees appointed or selected by the Employers provided such Trustees are actively employed by an Employer subject to this Agreement and Declaration of Trust, or the designated representative of the Employers' negotiating committee or organization as so selected or chosen by the Employer Trustees.

b. The term "Employee Trustee or Union Trustee" as used herein shall mean the Trustees duly elected, appointed, or otherwise selected by the "Union".

c. The term "Trustees" as used herein shall mean the "Employer Trustees" and the "Employee Trustees" collectively, and shall include their successors when acting as Trustees.

SECTION 9: Pension Fund Manager

The person, firm, or corporation who shall, under the general direction of the Trustees, or under the general direction of an appropriate committee of the Trustees, manage and administer the office or offices of the Trustees; coordinate and manage the accounting, bookkeeping and clerical services; prepare in cooperation, where appropriate, with an independent auditor all reports and other documents to be prepared, filed, or disseminated by or on behalf of the Pension Fund in accordance with law; and perform such other duties, and furnish such other services, as may be from time to time assigned, delegated, or directed by the Trustees or as may be contracted for, or on behalf of, the Trustees. The Pension Fund Manager shall be the custodian, on behalf of the Trustees, of all documents and other records of the Trustees and the Pension Fund.

SECTION 10: Contributions

The term "Contributions" shall mean the payments required to be made to this Pension Fund by the Employer(s) pursuant to the Collective Bargaining Agreement.

Section 11: ERISA

The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974 as amended and/or modified to date.

Section 12: Internal Revenue Code

The term "Internal Revenue Code" or "I.R.C." shall mean the Internal Revenue Code of 1986 as amended and/or modified to date.

ARTICLE II

GENERAL

SECTION 1: General Purpose

The Roofers and Slaters Local 248 Pension Fund shall be a trust fund, and shall be used for the purpose of providing retirement benefits as decided by the Trustees, in their discretion, through insurance or otherwise. The Pension Fund shall also be used to provide a means of financing the establishment, operation, and administration of the Pension Plan and the Pension Fund, including the payment of all reasonable and ordinary expenses incidental thereto.

SECTION 2: Establishment of the Trust Fund

As created under this Agreement and Declaration of Trust, the Roofers and Slaters Local 248 Pension Fund shall consist of contributions made by the Employers pursuant to the Collective Bargaining Agreement together with any and all investments made and held by the Trustees, or monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property received by the Trustees for the uses, purposes, and declarations as set forth in this Agreement and Declaration of Trust.

ARTICLE III

TRUSTEES

SECTION 1: Trustees. Employer and Union Trustees

The operation and administration of the Pension Plan and Fund shall be the joint responsibility of two (2) Trustees elected, appointed, or otherwise selected by the Employers ("Employer Trustees") and two (2) Trustees elected, appointed, or otherwise selected by the Union ("Union Trustees"). An Employer Trustee must be an Employer or his representative subject to the Collective Bargaining Agreement or as otherwise designated and defined in Article I, Section 8(a). The above shall also apply to successor Employer and Union Trustees. Serving as a Trustee shall not effect the rights of a Union member to benefits from this Pension Fund.

SECTION 2: Acceptance of Trusteeship

The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree to accept the Trusteeship and to act in such capacity strictly in accordance with the terms and provisions of this Agreement and Declaration of Trust.

SECTION 3: Term of Office of Trustees

Each Trustee shall continue to serve in such position until his death, resignation, incapacity, removal by the Employers or Union, inability to serve because of termination of employment with an Employer or the Union as required by Article I, Section 8.

SECTION 4: Resignation and Removal of Trustees

A Trustee may resign and become fully discharged from all further duty or responsibility under this Agreement and Declaration of Trust by giving thirty (30) days written notice to the remaining Trustees and to the party by whom he was elected, appointed, or otherwise selected to serve or such shorter notice as the remaining Trustees may accept as sufficient provided such notice shall state a date on which such resignation shall take effect. Such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed at an earlier date in which event such resignation shall take effect immediately upon the appointment or selection of the successor Trustee. An Employer Trustee may be removed from office at any time by the

Employers upon written notice of such action taken being delivered to the Trustees serving at the time. A Union Trustee may be removed from office at any time by the Union upon written notice of such action taken being delivered to the Trustees serving at the time.

SECTION 5: Vacancies

If an Employer Trustee shall be terminated, resign, die, or become incapable of acting under this Agreement and Declaration of Trust, a successor Employer Trustee shall be appointed by the Employers within thirty (30) days of the occurrence of the vacancy with such appointment to be in writing and delivered to the Trustees serving at the time. If a Union Trustee shall be terminated, resign, die, or become incapable of acting under this Agreement and Declaration of Trust, a successor Union Trustee shall be appointed by the Union within thirty (30) days of the occurrence of the vacancy such appointment to be in writing and delivered to the Trustees serving at the time. The successor Union Trustee must be a member in good standing with the Union at the time of his appointment. The Pension Plan/Fund shall be administered at all times by an equal number of Employer and Union Trustees. If for any reason a vacancy in one group of Trustees (Employer or Union) is not promptly filled, then to preserve the representation as required by law voting shall be conducted in accordance with Article IV, Section 5. No vacancy in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Pension Plan or Fund keeping in mind the necessity of maintaining a quorum as noted in Article IV, Section 3.

SECTION 6: Successor Trustees

Any successor Trustee shall, immediately upon his acceptance of such position in writing delivered to the Trustees then remaining, become vested with all the rights, powers, property, and duties of a Trustee hereunder with like effect as if originally named as a Trustee. All Trustees then in office, the Pension Fund Manager, and all other necessary persons shall be notified within a reasonable time thereafter.

ARTICLE IV

MEETINGS AND DECISIONS OF TRUSTEES

SECTION 1: Officers of the Board of Trustees

The Board of Trustees shall elect one Trustee to be Chairman of the Board, and one Trustee to be Secretary-Treasurer of the Board. In no event shall both offices be occupied at the same time by two Trustees selected by the same party. The positions of Chairman and Secretary-Treasurer may be alternated annually between the Union and Employer Trustees in the Trustees discretion.

a. The Chairman: The Chairman shall preside at all Trustee meetings; and perform, generally, the duties usually performed by a Chairman in like Trust.

b. The Secretary-Treasurer: The Secretary-Treasurer shall receive and have charge of all contributions made to the Pension Fund and all other assets of the Pension Fund; and shall carry out all orders of the Trustees related to such assets. He shall keep the financial records of the Pension Fund. All withdrawals from the Pension Fund shall be made by check from the Secretary-Treasurer and countersigned by the Chairman or by the alternates as designated by the Trustees.

SECTION 2: Meetings of the Board of Trustees

The Trustees shall hold regular meetings on such days and at such times as they may determine, but not less than quarterly. A special meeting of the Board of Trustees may be called by the Chairman or the Secretary-Treasurer or by any two Trustees by giving at least five (5) days prior written notice of the time and place of the special meeting to each Trustee. Any special meeting so called may be postponed or adjourned for a reasonable period of time upon request of any two Trustees on a showing of justifiable cause to the Trustees. A special meeting of the Board of Trustees may be held at any time on the written consent of all of the Trustees.

SECTION 3: QUORUM

In all meetings of the Board of Trustees, two Employer Trustees and two Union Trustees shall constitute a quorum for the transaction of business.

SECTION 4: Action by Board of Trustees without Meeting

Action by the Trustees may also be taken by them in writing or by telephonic communication without a meeting. In such circumstances there shall be unanimous written concurrence by all of the Trustees; or in the case of concurrence by telephone by all Trustees, such concurrence shall also be unanimous and shall be immediately reduced to a written Resolution a copy of which shall be immediately mailed or personally presented to each Trustee. Furthermore, such unanimous written or unanimous telephonic concurrence of action(s) taken by the Trustees shall be presented at the next regularly scheduled meeting of the Board of Trustees for ratification.

SECTION 5: Majority Vote of Board of Trustees

At any meeting of the Employer Trustees and the Union Trustees, each shall have the same number of votes irrespective of the number of Employer Trustees and Union Trustees present at such meeting. If more than one (1) Employer Trustee votes on the same issue, each such Employer Trustee shall have an equal vote. If more than one (1) Union Trustee votes on the same issue, each such Union Trustee shall have an equal vote.

In the event the number of Employer Trustees and Union Trustees present at the meeting is not equal, each such Trustee of the smaller group shall be vested with additional voting power to equalize the voting power of the two groups. By way of illustration, if there are three (3) Employer Trustees and two (2) Union Trustees, there will be a voting power of six (6) votes, three (3) of which shall be vested in the Employer Trustees - one (1) vote each; and three (3) of which shall be vested in the Union Trustees - one and one-half (1 1/2) votes each.

All action by the Trustees shall be by affirmative majority decision. Such majority vote shall govern not only this Article, but any portion of this Agreement which refers to action taken by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or the lack of a quorum at two (2) consecutive Trustee meetings, the matter shall remain in *status quo* pending arbitration as set forth in Article IV, Section 6 (Resolution of Deadlock).

SECTION 6: Resolution of Deadlock

In the event of a deadlock among the Trustees on a vote on any matter, or in the event decisions can not be made because of the lack of a quorum, then, in either of such events, the Union Trustees and the Employer Trustees shall meet forthwith to agree upon an impartial arbitrator to decide the dispute. If the Trustees can not agree upon an impartial arbitrator within a reasonable length of time, the arbitrator shall, upon petition of either group, be appointed by the United States District Court for the District of Massachusetts. The decision of the arbitrator shall be final and binding upon the parties.

SECTION 7: Expenses for Resolution of Deadlock

The costs and expenses incidental to any arbitration proceeding, including the arbitrator's fee, if any, shall be a proper charge against the Pension Fund, and the Trustees are authorized to pay such charges.

SECTION 8: Minutes of Trustee Meetings

The Secretary-Treasurer shall keep and maintain in a safe location the minutes of all regular and special Trustee meetings and proceedings. Such meeting minutes or record of proceedings need not be verbatim. Copies of the minutes or record of proceedings shall be provided to each Trustee at the next regular trustee meeting for review, comment, correction, and approval. In the alternative, copies of the minutes may be mailed to each Trustee prior to the next regularly scheduled trustee meeting for review and correction prior to comment and approval at the next regularly scheduled trustee meeting.

SECTION 9: Trustee Compensation

The Trustees shall not receive compensation for their services as Trustees, but shall be reimbursed for all reasonable and necessary expenses incurred in the performance of their duties. Such reimbursement to be made upon submitted, written documentation of the expenses incurred.

SECTION 10: Authority to Enter into Agreements with Other Trustees

The Trustees are hereby given authority to enter into agreements with trustees of other employee benefit plans to which Local Unions of the United Union of Roofers, Waterproofers, and Allied Trades are affiliated to permit such other employee benefit funds to join or merge with this Pension Fund, or to remit to said other employee benefit funds monies received by this Pension Fund on behalf of employees of these other employee benefit funds, or to receive from these said employee benefit funds monies received by them on behalf of Employees of this Pension Fund.

ARTICLE V

POWERS, DUTIES, AND OBLIGATIONS OF THE TRUSTEES

SECTION 1: Receipt of Contributions

The Trustees shall continue to hold in trust the funds heretofore transferred to them by the Employers together with all accruals thereto and income therefrom, and shall accept and receive all future contributions paid by the Employers in cash, check, or other property acceptable to the Trustees together with all accruals thereto and income therefrom; and shall hold, invest, reinvest, manage, and administer such money and other property at any time acquired by the Trustees after the payment of taxes, if any, and administrative expenses in trust solely and exclusively for the uses and purposes set forth in the Agreement and Declaration of Trust. Article I, Section 9 is incorporated by reference herewith.

SECTION 2: Deposit and Withdrawal of Annuity Fund Monies

All monies received by the Trustees pursuant to this Agreement and Declaration of Trust shall be deposited by them in such bank or banks as the Trustees may designate for that purpose. All withdrawals of monies from such account or accounts shall be made only by check signed by the Secretary-Treasurer and Chairman or by their alternates as designated by the Trustees. Except as hereinafter provided, no check shall be valid unless so endorsed; provided however, that the Trustees may contract with other parties to have automatic transfers of monies made by such parties from any bank account(s) controlled by the Trustees to such other bank account(s) under the Trustees' control which transfer is required or necessary in order to fund benefits provided under this Agreement and Declaration of Trust.

SECTION 3: Application of Funds

The Trustees shall use and/or apply the funds, monies, and assets of the Pension Fund for the following purposes:

a. To provide pension benefits as determined by the Trustees and permitted under the Internal Revenue Code or other applicable Federal and State laws. Such benefits so provided shall be for the benefit of the Pension Fund participants and their beneficiaries as more fully set forth in the Plan of Benefits established by the Trustees under this Agreement and Declaration of Trust;

b. To pay or provide for the payment of all reasonable expenses of collecting contributions to be made by the Employers; and administering the affairs of the Pension Fund to include, but not limited to, the following: the employment or retention of such administrative, legal, expert, actuarial, accounting, investment advisory, custodial, clerical and other assistance, the purchase or lease of such materials, supplies, equipment, office space, and the performance of such other acts as the Trustees, in their discretion, may find appropriate in the performance of their duties;

SECTION 4: Investment of Pension Fund Monies and Assets

The Trustees shall invest and reinvest the monies and assets of the Pension Fund, and shall keep such monies and assets, without distinction between principal, interest, and income, in such property (real, tangible, or intangible) as the Trustees deem, in their discretion, advisable, to include, but not be limited to, the following: common and preferred stocks, bonds, mutual funds, government securities, mortgages and other evidences of indebtedness or ownership, and life insurance or annuity contracts. However, no investment shall be made in any security, or real or other type of property of any Employer, or any affiliate thereof, which is prohibited under ERISA. In making and maintaining the investment of the assets of the Pension Fund, the Trustees shall not be restricted as to the type(s) of investments made unless so prohibited by law, provided however, that:

a. The investment of the assets of the Pension Fund shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so;

b. No investment shall be made in any asset of which the indicia of ownership is outside the jurisdiction of the District Courts of the United States; and

c. The assets of the Pension Fund shall be invested by the Trustees with the care, skill, prudence, and diligence under the circumstances then prevailing that prudent men, 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 aim.

SECTION 5: General Powers

The Trustees are hereby empowered, in addition to such other powers as set forth in this Agreement and Declaration of Trust or conferred by law:

a. To construe, in their discretion, the provisions of this Agreement and Declaration of Trust, or Plan of Benefits adopted hereunder; and any construction adopted by the Trustees in good faith shall be binding on the Union, the Employers, the Employees and their families, dependents, beneficiaries, and/or legal representatives;

b. To demand, collect, receive, and hold contributions; and to take such steps, including the institution, prosecution or intervention in any proceeding at law, in equity or in bankruptcy, as may be deemed necessary or desirable to effectuate the collection of such contributions and the settlement, compromise and adjustment of all claims whatsoever;

c. To compromise, settle, and/or release claims or demands in favor of or against the Pension Fund or the Trustees on such terms and conditions as the Trustees may deem advisable;

d. To establish and accumulate as part of the Pension Fund a reserve or reserves adequate, in the opinion of the Trustees, to carry out the purposes of this Agreement and Declaration of Trust;

e. To pay from the Pension Fund all real and property taxes, personal property taxes, income taxes, and other taxes of any kind levied or assessed under existing or future laws upon or in respect to the Pension Fund or any money, property, security, or asset forming a part thereof;

f. To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Fund;

g. To receive contributions or payments from any source whatsoever to the extent permitted by law;

h. To retain uninvested money in the Pension Fund to meet contemplated transfers from the Pension Fund or temporarily awaiting investment;

i. To vote in person or by proxy (in writing) the stocks, securities, or other investments which the Trust holds and to execute and deliver proxies, powers of attorney and other agreements that the Trustees may deem advisable; to exchange the securities of any corporation or issuing authority as the Trustees may deem advisable and to exercise all conversion and subscriptions as the Trustees may deem advisable; to exercise options; and, in general, to exercise in respect of all stocks, securities or other investments that the Trust holds all rights, powers, and privileges that might be exercised by an individual in his own right;

j. To cause stocks, bonds, securities, or other investments to be registered in the name of the Trustees or in the name of a nominee, or to take and keep the same unregistered; but, in all cases, the Trustees shall be fully responsible for such stocks, bonds, securities, or other investments as if the same were registered in the name as Trustees; and the books and records of the Trustees shall show such securities are part of the Pension Fund;

k. To borrow money for the purpose(s) of the Trust in such amounts, and upon such terms and conditions, as the Trustees, in their discretion, may deem advisable; to execute and deliver a promissory note as Trustees for any amounts so borrowed; and to secure the repayment thereof by pledging all or any part of the Pension Fund as security therefor;

l. To receive, hold, manage, improve, repair, sell, lease, pledge, mortgage, exchange, or otherwise dispose of all or any part of the assets of the Pension Fund upon such terms and conditions as the Trustees may deem advisable;

m. To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance, and any and all other instruments that may be necessary or appropriate to carry out the powers granted herein;

n. To obtain from the Employers, the Union, and the Employees and their beneficiaries such information as shall be necessary, proper, or required by law for the proper administration of the Pension Fund; and in this connection, the Trustees shall have the right in themselves, or through their representative(s) or agent(s), at reasonable times during business hours to enter the premises of any Employer and examine and copy the books and records of the Employer insofar as necessary to permit the Trustees to determine whether the Employer is paying in full his required Employer contributions to the Pension Fund pursuant to the Collective Bargaining Agreement;

o. To formulate any and all rules and regulations to facilitate the proper functioning of the Pension Fund, provided such rules and regulations are not inconsistent with the terms of this Agreement and Declaration of Trust; and to do all acts, whether or not expressly or impliedly authorized in this Agreement and Declaration of Trust, that the Trustees may deem necessary or desirable for the protection of the Pension Fund.

p. To do all acts, whether or not specifically authorized herein, which the Trustees may deem necessary, proper, or prudent for the protection of the money, property, or other assets of the Pension Fund.

q. To do all such other acts, whether or not authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain and secure benefits as provided under this Agreement and Declaration of Trust in the most efficient and economical manner.

SECTION 6: Property and Assistance

The Trustees are authorized and empowered to purchase or lease such premises, materials, supplies, and equipment; to employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical, and other assistants or employees as they, in their discretion, may find necessary or appropriate in the performance of their duties

SECTION 7: Pension Fund Manager-Employment

The Trustees may employ, or contract for the services of, an individual, firm, or corporation, to be known as the "Fund Manager" who shall perform those duties and functions as enumerated in Article I, Section 9.

SECTION 8: Allocation and Delegation of Responsibilities

The Trustees may by resolution, by the adoption of by-laws, or by provisions in this Agreement and Declaration of Trust allocate fiduciary and Trustee responsibilities and various administrative duties to committees or subcommittees constituted of one or more

Trustees; and the Trustees may delegate, in their sole discretion and consistent with ERISA, such responsibilities and duties to any other individual whom they deem appropriate.

SECTION 9: Exercise of Discretionary Authority

Any discretionary power or authority granted in this Agreement and Declaration of Trust to the Trustees shall be exercised in a uniform manner as applied to all Employees and their beneficiaries hereunder.

SECTION 10: Liability of Trustees and Insurance

A Trustee, Successor Trustee, or any other person considered under ERISA as a "fiduciary" with respect to this Pension Fund shall have only such liability as may be imposed by ERISA in the area of responsibility allocated to him. The Pension Fund may purchase insurance for its Trustees and other fiduciaries, or for itself, to cover liability or losses occurring by reason of the act(s) or omission(s) and/or criminal acts of the Trustee(s) or other fiduciaries. The Employers, in respect to the Employer Trustees personally, and the Union, in respect to the Union Trustees personally, may purchase insurance to cover potential liability as a Trustee of the Pension Fund at no cost to the Pension Fund. However, in no case or under any condition or circumstance, shall the Pension Fund be limited, restricted, or constrained in any manner from taking any and all legal action whatsoever to collect or recover the monies, funds, or assets due or owing the Pension Fund.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons; and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statement therein contained .

Neither the Employers, nor the Union, shall in any way be liable in any respect for any of the acts, omissions, or obligations of the Trustees, individually or collectively, except as may be imposed by ERISA or other law.

SECTION 11: Protection of Persons Dealing with the Pension Fund

All instruments including, but not limited to, contracts, deeds, mortgages, leases, notes, drafts, releases and receipts, may be executed on behalf of the Pension Fund by any four (4) Trustees of whom two (2) shall be Employer Trustees and two (2) shall be Union Trustees or by any officer or agent of the Pension Fund so designated in writing by all of the Trustees or by any other provision of the Agreement and Declaration of Trust. Any person accepting an instrument so executed may conclusively presume that the person or persons executing the instrument on behalf of the Pension Fund is so authorized.

No person need examine into the Pension Plan or its affairs, but may deal with the property of the Pension Fund as though the Trustees were the owners thereof, free of trust; and no person dealing with the Trustees need see to the application of any money or property delivered to the Trustee or to any officer or agent of the Pension Plan unauthorized to receive it.

A certificate signed by the Chairman and Secretary-Treasurer of the Pension Plan/Fund as to any fact affecting the Pension Plan/Fund including, but not limited to, the number and identity of the Trustees, the regularity of any meeting of the Trustees and of action taken as such meeting, and the fact that any instrument or action has been duly authorized, may be treated as conclusive evidence thereof by any person dealing with the Pension Plan/Fund.

SECTION 12: Surety Bond

The Trustees and any individuals who are employees, agents, or representatives of the Trustees or the Pension Plan who are entrusted with the custody of any portion of the Pension Fund shall be bonded by a duly authorized surety company in such amount as required by ERISA. The cost of the premiums of such surety bond shall be a proper charge against the Pension Fund, and payable by the Pension Fund. The cost of Trustee, employee, agent, or representative non-recourse insurance shall not be a cost borne by, or chargeable to, the Plan or the Fund; but shall be a cost, if the coverage is elected by each respective Trustee, chargeable to, and paid by, each Trustee, employee, agent, or representative of the Trustees.

ARTICLE VI

ACCOUNTS AND RECORDS

SECTION 1: Books of Account

The Trustees shall keep true and accurate books of account and records of all of their receipts, disbursements, investments, contracts, and all other transactions. All records of account, books, and documents relating thereto shall be open to inspection and audit at all reasonable times by the Trustees at the principal office of the Pension Plan.

SECTION 2: Annual Audit

There shall be an annual audit of the Pension Fund (based on the Plan year) by a Certified Public Account selected by the Trustees. The audit shall be in conformity with the requirements of ERISA and other applicable Federal and state laws. A statement of the results of any such audit shall be furnished to each Trustee, to the Employees, and to the Union; and shall be available for inspection by the Employers, the Union, and/or the Employees at the principal office of the Pension Plan or at such other place or places as may be designated by the Trustees.

SECTION 3: Reports to Governmental Agencies

The Trustees shall prepare, maintain, and distribute such reports, documents, records, and information to such persons and governmental agencies as is, or may be, required under ERISA, the I.R.C., or other applicable Federal or state laws.

ARTICLE VII

CONTRIBUTIONS TO THE PENSION FUND

SECTION 1: Rates of Contribution

In order to effectuate the purposes of this Agreement and Declaration of Trust, each Employer shall contribute to the Pension Fund the amount required pursuant to the Collective Bargaining Agreement then in force and effect. The rate of contribution shall at all times be governed by the Collective Bargaining Agreement then in force and effect together with any renewal(s), modification(s), or amendment(s) thereof, or successor agreements thereto. For this purpose, an Employer as defined in Article I, Section 4(a),(b), and (c) of this Agreement and Declaration of Trust shall contribute to the Pension Fund at the same rate as required for Employers as defined in Article I, Section (a) of this Agreement and Declaration of Trust.

SECTION 2: Effective Date of Contributions

All contributions shall be made as required by the Collective Bargaining Agreement, and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or other agreement requiring contributions to the Pension Fund, or until it ceases to be an Employer within the meaning of this Agreement and Declaration of Trust. Employee contributions to be made under this Section by the Employers will commence after the Employee has completed six (6) months of actual work days, i.e.: one hundred and eighty (180) actual work days. The six (6) month period is not to be calculated in calendar days.

SECTION 3: Mode of Payment

All contributions shall be payable to the Pension Fund, and shall be paid in the manner and form determined by the Trustees.

SECTION 4: Default in Payment

Nonpayment by an Employer of any contributions when due shall not relieve the Employer of its contribution liability or any other Employer of its obligation to make payments. In addition to any other remedies available to the Board of Trustees, and to which the Board of Trustees may be entitled, including attorney's and accountant's fees, an Employer in default more than fifteen (15) BUSINESS DAYS following the month in which the employees' contributions are received by the employer or withheld from payroll, shall be subject to sanctions as set forth in the Final Regulations issued by the U.S. Department of Labor on August 7, 1996, re: When "employee contributions" become "plan assets" under ERISA. (The effective for collectively bargained plans is based on the agreement period that ends on or after February 3, 1997.) The Trustees may take such other action as is necessary to enforce payment of the contributions due under this Agreement and Declaration of Trust including, but not limited to, proceedings at law or in equity.

SECTION 5: Report on Contributions

The Employers shall make all reports on contributions to the Pension Fund as required by the Trustees. The Trustees may at any time have an audit made by an independent Certified Public Accountant of the payroll and wage records of any Employer in connection with these contributions and/or reports.

SECTION 6: New Contributing Employers

An employer may become an Employer as described in Article I, Section 4(a) or (c) of this Agreement and Declaration of Trust for the purpose of providing pension benefits for its employees who are covered by a collective bargaining agreement with the Union provided the employer agrees in writing to make contributions to the Pension Fund on behalf of such employees at the same rate as Employees covered under the Collective Bargaining Agreement between the Union and the Employers. The Trustees are hereby authorized to adopt rules and regulations governing participation of such new employers in the Pension Fund.

SECTION 7: Termination of Employers

An employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when it is no longer obligated pursuant to the Collective Bargaining Agreement, or any other agreement, to make contributions to the Pension Fund; or, as determined by the Trustees, when the Employer is delinquent in its contributions or reports to the Pension Fund.

ARTICLE VIII

PLAN OF BENEFITS

SECTION 1: Benefits

The Trustees shall have full authority to determine and interpret questions pertaining to nature, amount, and duration of the payment of benefits from the Pension Fund. In such determination and interpretation, due consideration shall be taken by the Trustees of appropriate factors affecting the payment of benefits such that the payment(s) can be provided without undue depletion, or excess accumulation, of monies in the Pension Fund.

SECTION 2: Recipients of Benefits

a. Benefits may be provided in accordance with this Article for any Employee, or his beneficiary, of an Employer covered by the Collective Bargaining Agreement or any other agreement requiring contributions to the Pension Fund.

SECTION 3: Eligibility Requirements for Benefits

The Trustees shall have full authority to determine eligibility requirements, pursuant to law, for benefits, and to adopt rules and regulations setting forth the same which shall be binding on the Employees and their beneficiaries.

SECTION 4: Method of Providing Benefits

The benefits provided under this Agreement and Declaration of Trust shall be provided and maintained by such means as the Trustees, in their sole discretion, may determine.

SECTION 5: Written Plan of Benefits

The detailed basis on which the payment of benefits is to be made pursuant to this Agreement and Declaration of Trust shall be specified in writing in the Plan Description as may be, from time to time, amended or modified by Resolution of the Trustees. Furthermore, a Summary Plan Description (SPD) shall be produced and provided to all participants and beneficiaries as required by law.

SECTION 6: Limit of Employer's Liability

The financial liability of any Employer shall in no event exceed the obligation to make contributions to the Pension Fund as set forth in the Collective Bargaining Agreement or other written agreement requiring contributions by it to the Pension Fund, unless otherwise provided under ERISA or other applicable Federal or state law.

SECTION 7: Interest in the Pension Fund

Neither the Union, nor any Employer, nor any individual shall have any right or interest in the Pension Fund except as specified and delineated in this Agreement and Declaration of Trust or under applicable Federal or state law.

SECTION 8: Cancellation of Contributions

Notwithstanding anything contained herein to the contrary, an Employee who works for a non-covered roofing service will be subject to the following special rules:

a. No expenses incurred as a result of working for the non-covered roofing service will be covered under the Agreement and Declaration of Trust whenever incurred.

b. Contributions will not be accepted from work performed in non-covered roofing service.

For purposes of this Agreement and Declaration of Trust, "non-covered roofing service" means any kind of work as a roofer, or in the roofing industry, in Massachusetts, Vermont, or elsewhere whether as an employee or self-employed person and whether compensated or not, unless either the person doing the work, or the legal entity for which the work is performed, has a collective bargaining agreement with the local Union of the United Union of Roofers, Waterproofers, and Allied Workers requiring contributions on behalf of Employees covered by this Agreement and Declaration of Trust. The only exceptions are:

Work as an employee of a governmental agency, but not as an independent contractor or one of the independent contractor's employees, which agency has committed itself to compensate roofers at not less than the sum of the wage and fringe benefit rates required under current collective bargaining agreements of the United Union of Roofers, Waterproofers, and Allied Workers Local 248, AFL-CIO, with geographical jurisdiction over the area where the work is being performed;

2) Work as an employee of the United Union of Roofers, Waterproofers, and Allied Workers Local 248, AFL-CIO, or any local union thereof.

Article IX

AMENDMENT OF TRUST AGREEMENT

SECTION 1: Amendment by Trustees

This Agreement and Declaration of Trust may be amended at any time by a written instrument agreed to by a majority of Trustees.

SECTION 2: Limitation of Right to Amendment

No amendment may be adopted that will be in conflict with the Collective Bargaining Agreement, or that will affect the contributions to the Pension Fund created by this instrument, or that will be contrary to the laws and regulations of the United States or laws governing trust funds of this nature.

SECTION 3: Notification of Amendment

Whenever an amendment is adopted in accordance with Section 1 of this Article, a copy of such amendment shall be distributed to all Trustees, and the Trustees shall notify all necessary parties and shall execute any instruments necessary in connection therewith.

ARTICLE X

TERMINATION OF TRUST

SECTION 1: By the Trustees

This Agreement and Declaration of Trust my be terminated by a written instrument executed by all Trustees at any time, or when there is no longer in force and effect a Collective Bargaining Agreement between the Employers and the Union or any other agreement requiring contributions to the Pension Fund.

SECTION 2: Procedure Upon Termination

In the case of termination, the assets of the Pension Fund, after providing for the payment of its outstanding liabilities and expenses of termination, shall be applied in such manner as, in the opinion of the Trustees, will best effectuate the purpose(s) of the Pension Fund; provided, however, that such distribution shall be made accordance with the provisions of ERISA and any other applicable Federal and/or state laws. Furthermore, no part of the corpus, interest, or income of the Pension Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees, their families, beneficiaries or dependents; for the payment of Pension Fund administrative expenses; or for payments in accordance with the provisions of this Agreement and Declaration of Trust. Under no circumstances shall any portion of the corpus, interest, or income of the Pension Fund , directly or indirectly, revert to, or accrue to the benefit of, any contributing Employer or the Union.

SECTION 3: Notification of Termination

Upon termination of the Pension Fund pursuant to the provisions of this Article, the Trustees shall notify the Union, each Employer, and all other necessary parties; and the Trustees shall continue as Trustees for the purposes of winding up and completing the affairs of this Agreement and Declaration of Trust.

ARTICLE XI

GENERAL PROVISIONS

SECTION 1: Fund for Exclusive Benefits of Employees

This Agreement and Declaration of Trust has been entered into, and the Pension Fund created hereunder, for the exclusive benefit of the Employees and their beneficiaries. Under no condition or circumstance, whether by amendment or termination of this Agreement and Declaration of Trust or otherwise, shall any of the assets of the Pension Fund in any form revert to, except as provided by law, or be otherwise used by the Union or any Employer; and no such assets shall be used other than for the exclusive benefit of the Employees and their beneficiaries or as so stated in Article X, Section 2 of this Agreement and Declaration of Trust.

SECTION 2: Rights of Employees

No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representative, shall have any right, title, or interest in or to this Trust Fund, or any property of this Trust Fund or any part thereof, except as may be specifically determined by the Trustees. Under no circumstances shall the terms of employment of an Employee be modified or in any way affected hereby. The sole rights of an Employee or any other person under this Agreement and Declaration of Trust shall be to have this Agreement and Declaration of Trust administered according to its provisions and to receive whatever benefits to which he may be entitled hereunder.

SECTION 3: Encumbrance of Benefits

No benefits provided hereunder shall be subject in any manner to be anticipated, alienated, sold, transferred, assigned, pledged, encumbered or charged, subject to lien or garnishment; and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge, or be subject to lien or garnishment shall be void, except as authorized under ERISA and/or the Internal Revenue Code. None of the benefits provided under this Agreement and Declaration of Trust shall in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person entitled to such benefits as herein provided, except as authorized under ERISA and/or the Internal Revenue Code.

Section 4: Withdrawals by Participants

Withdrawals may be made upon retirement as detailed in the Plan Description. All withdrawals will be subject to and be governed by the laws and regulations set forth in ERISA, the Internal Revenue Code, and the rules, regulations, and guidelines set forth in the Code of Federal Regulations (CFR), as applicable.

SECTION 5: Situs

All questions pertaining to, relating to, or concerning the validity, construction, and administration of this Agreement and Declaration of Trust shall be determined in accordance with the laws and regulations of the Commonwealth of Massachusetts.

SECTION 6: Construction of Terms

Whenever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the 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 whenever 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.

SECTION 7: Interpretation of Trust

No actions, descriptions, interpretations, or clarifications by any person or party, other than the Trustees of this Agreement and Declaration of Trust, shall be valid subject to Federal law and regulation and the laws and regulations of the Commonwealth of Massachusetts, as applicable.

SECTION 8: Severability

Should any provision of this Agreement and Declaration of Trust, the Pension Fund or rules and regulations adopted thereunder, or in any Collective Bargaining Agreement be deemed, or held to be, unlawful or invalid for any reason, such fact shall not adversely affect the remaining provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning and operation of the Pension Plan or Pension Fund. In each such case, the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision so as to effectuate the purposes of this Agreement and Declaration of Trust.

SECTION 9: Transfer of Funds

If any Employee, group of Employees, or all Employees represented by one or more local Unions shall cease to be covered by the Pension Fund for any reason whatsoever, they shall not be entitled to receive any assets of the Pension Fund or any portion thereof or to receive any benefits hereunder, except as required by ERISA or other applicable Federal law or regulation or other applicable law or regulation. The Trustees shall not be authorized to make any transfer of assets from the Pension Fund on behalf of such employees

SECTION 10: Successors and Assigns

Any reference herein to the Union, or any Employer, shall be deemed to include their respective successors and assigns.

SECTION 11: Headings

Article and Section headings and captions are for convenience of reference only, and shall not govern the interpretation or construction of any part of this Agreement and Declaration of Trust.

SECTION 12: Original Copies

This Agreement and Declaration of Trust may be executed in one or more copies reproduced by typewritten, photographic, computer generated or other similar method of reproduction or duplication; and any copy so executed shall be considered an original copy. Moreover, to the same effect as though it were an original, any person, business, or corporation may rely upon a copy which is certified by a Notary Public to be a counterpart of this instrument, and any writings, if any, endorsed or attached thereto; and any person, business, or corporation may rely upon any statement of fact as certified by the Trustees hereunder.

SECTION 13: Effective Date

This Amendment and Restatement of the Agreement and Declaration of Trust shall be effective as of August 27, 1997.

IN WITNESS WHEREOF, the Trustees have set their hands and seals to this Amendment and Restatement of the Agreement and Declaration of Trust this 27th day of August, 1997.

EMPLOYER TRUSTEES	UNION TRUSTEES
Richard W. Luce, Jr.	Ronald E. Gagne
Norman E. Roy	William H. Lecuyer

**AMENDMENT TO THE
AGREEMENT AND DECLARATION OF TRUST OF THE
UNITED UNION OF ROOFERS, WATERPROOFERS, AND ALLIED WORKERS
LOCAL 248, AFL-CIO, PENSION PLAN**

WHEREAS, Article IX of the Agreement and Declaration of Trust of the United Union of Roofers, Waterproofers, and Allied Workers Local 248, AFL-CIO, Pension Plan allows the Trustees to amend the Plan at any time.

NOW THEREFORE, the Trustees amend the Trust in the following respects effective as of June 1, 2018:

Article III, Section 5 is hereby amended in the first sentence by replacing the sentence with the following:

"If an Employer Trustee shall be terminated, resign, die, or become incapable of acting under this Agreement and Declaration of Trust, a successor Employer Trustee shall be appointed by the Employers as soon as reasonably possible after the occurrence of the vacancy, with such appointment to be in writing and delivered to the Trustees serving at the time. If a Union Trustee shall be terminated, resign, die, or become incapable of acting under this Agreement and Declaration of Trust, a successor Union Trustee shall be appointed by the Union as soon as reasonably possible after the occurrence of the vacancy, with such appointment to be in writing and delivered to the Trustees serving at the time."

Article IV, Section 2 is hereby amended in the first sentence by replacing that sentence with the following:

"The Trustees shall hold regular meetings on such days and at such times as they may determine."

Article IX, Section 3 is hereby amended to read as follows:

"In all meetings of the Board of Trustees, one Employer and One Union Trustee shall constitute a quorum for the transaction of business."

IN WITNESS WHEREOF, the undersigned approve and execute this amendment on April 25 2019.

8143 \Trust Amendment

**AMENDMENT TO THE
AGREEMENT AND DECLARATION OF TRUST OF THE
UNITED ROOFERS, WATERPROOFERS, AND ALLIED WORKERS
LOCAL 248, AFL-CIO, PENSION PLAN**

WHEREAS, Article IX of the Agreement and Declaration of Trust of the United Roofers, Waterproofers, and Allied Workers Local 248, AFL-CIO, Pension Plan allows the Trustees to amend the Plan at any time;

NOW THEREFORE, the Trustees amend the Trust in the following respects effective as of December 1, 2019:

Article I, Section 8(a) is hereby amended by replacing the current text with the following:

"The term "Employer Trustees" as used herein shall mean the Trustee(s) appointed or selected by the Employers or the designated representative of the Employers."

Article III, Section 1 is hereby further amended by deleting the second and third sentences, so that the section reads as follows:

"The operation and administration of the Pension Plan and Fund shall be the joint responsibility of one (1) Trustee elected, appointed, or otherwise selected by the Employers ("Employer Trustees") and one (1) Trustee elected, appointed, or otherwise selected by the Union ("Union Trustees"). Either party (Union or Employers) may designate, appoint or otherwise select a professional trustee to serve as a Union or Employer Trustee, as necessary. Serving as a Trustee shall not affect the rights of a Union member to benefits from the Pension Fund."

Article IV, Section 1(b) is hereby amended to add the following sentence to the end of the paragraph: "If circumstances arise that make it unduly burdensome or impossible to obtain the counter-signature of the Chairman or the designated alternate on a check, the Secretary-Treasurer's signature will be deemed sufficient if the Chairman or designated alternate unable to sign is provided with a copy of the check(s) to be issued in advance of issuance and with sufficient time to approve or object."

Article IV, Section 9 is hereby amended by replacing the current language with the following:

"The Trustees shall not receive compensation for their services as Trustee, unless they (1) are not an employee of either the Union or an Employer receiving a full-time salary or full-time compensation from the Union or an Employer, and/or (2) are not otherwise receiving compensation from the Union or any Employer for their services as a Trustee. Subject to the foregoing, a professional trustee serving as a Trustee may be compensated from plan assets for his or her services as Trustee. Further, any Trustee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of their duties. Such reimbursement shall be made upon submission of written documentation of the expenses incurred."

Article V, Section 1 is hereby amended to add the following sentence to the end of the paragraph: "Further, if circumstances arise that make it unduly burdensome or impossible to obtain the counter-signature of the Chairman or designated alternate on a check, the Secretary-Treasurer's signature will be deemed sufficient if the Chairman or designated alternate unable to sign is provided with a copy of the check(s) to be issued in advance of issuance and with sufficient time to approve or object.

IN WITNESS WHEREOF, the undersigned approve and execute this amendment on December 13, 2019.

____________________ ____________________

8143 \Trust Amendment Dec 2019

The McKeogh Company

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Actuarial Valuation Report For Plan Year Beginning June 1, 2017 and Ending May 31, 2018

October 2018

October 1, 2018

Board of Trustees,
Roofers and Slaters Local No. 248 Pension Plan
55 Main Street
Chicopee, MA 01020

Dear Trustees:

This report presents the results of the actuarial valuation of the Roofers and Slaters Local No. 248 Pension Plan as of June 1, 2017. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending May 31, 2018.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of June 1, 2017 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

James J. McKeogh

Brian W. Hartsell

James J. McKeogh, F.S.A.

Brian W. Hartsell, A.S.A.

N:\2297\2017\Valuation\Report\R248 - Valuation for 2017 v3.docx

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Plan Design

As of the June 1, 2017 valuation date, the Plan continues to be open to new entrants. However, all benefit accruals ceased effective September 15, 2014.

Minimum Funding Requirement

The Minimum Funding Requirement for the Plan Year ending May 31, 2017 was $1,311,438. The contributions for the Plan Year ending May 31, 2017 were $95,046. The Minimum Funding Requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending May 31, 2017. Contributions for the Plan Year ending May 31, 2018 will not be sufficient to meet the Minimum Funding Requirement for that Plan year of $2,075,067. There are no applicable excise taxes attributable to the funding deficiency due to the Plan's development of and compliance with a Rehabilitation Plan.

Contribution Level

The level of projected contributions for the current Plan Year is sufficient to provide for the Plan's normal cost but the projected contributions are not sufficient to eliminate the unfunded liability over any period of time.

PPA '06

The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the Plan Year beginning June 1, 2017 for purposes of the Pension Protection Act of 2006. Using the assumptions outlined in Section 1.7, the Plan is projected to go insolvent in the Plan Year beginning June 1, 2033.

Hours

Projections were performed assuming 41,000 hours per year based on 41 active participants each working 1,000 hours per year. See Section 1.7 for projection results.

Investments

The return on the actuarial value of assets (net of investment expenses) for Plan Year ending May 31, 2017 was 5.90% and the return on the market value of assets (net of investment expenses) for the Plan Year ending May 31, 2017 was 11.69%, compared to the 7.25% assumption.

Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on April 15, 2011. On March 24, 2017, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning June 1,				
	2017	2016	2015	2014	2013
Contributions					
Minimum Funding Requirement	$ 2,075,067	$ 1,311,438	$ 1,002,239	$ 720,472	$ 901,877
Actual Employer Contributions	450,000 *	95,046	489,142	473,976	887,772
Maximum Deductible Contribution (Estimated)	23,736,085	22,849,735	21,766,736	20,684,927	22,205,707
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611	$ 11,734,044
Normal Cost	70,000	70,000	70,000	101,602	188,363
Present Value of Accumulated Benefits (ASC 960)	11,861,461	11,769,236	11,667,838	11,145,611	11,734,044
Present Value of Vested Benefits (ASC 960)	11,827,290	11,698,984	11,614,646	11,083,800	11,668,417
RPA '94 Current Liability	21,387,949	20,970,872	20,298,530	19,352,461	19,764,522
Assets					
Market Value	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625
Actuarial Value	6,440,938	6,749,575	6,845,040	6,742,187	6,145,196
Participant Counts					
Active	41	44	63	70	76
Persons with Deferred Benefits	59	58	52	51	51
Persons in Pay Status	107	105	102	99	89
Total	207	207	217	220	216
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red	Red	Red
Funded Percentage (Actuarial Value Basis)**	54.6%	54.1%	55.9%	60.2%	52.2%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended May 31, 2017 as it earned 11.69% on a market value basis and 5.90% on an actuarial value basis as compared to the valuation interest rate assumption of 7.25%.

That "missed" return of 1.35% on an actuarial basis represents a loss in dollars of $84,494 which is combined with a net gain from liabilities of $26,469. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending May 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (84,494)	$ (267,893)	$ (57,028)	$ (15,338)	$ (516,289)
As a percentage of avg. value of assets	-1.3%	-4.0%	-0.9%	-0.2%	-8.2%
Net Gains/(Losses) from Other Sources					
In dollars	$ 26,469	$ 2,820	$ 147,680	$ 572,205	$ (353,535)
As a percentage of actuarial liability	0.2%	0.0%	1.2%	4.9%	-3.1%
Total Experience Gain/(Loss)	$ (58,025)	$ (265,073)	$ 90,652	$ 556,867	$ (869,824)

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended May 31, 2017, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 52.1% to 51.6%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 57.3% to 54.3%. A 6-year history of these measures is shown below.

June 1	Assets: Market Value	Assets: Actuarial Value	Present Value of Accumulated Plan Benefits	Funded Percentage: Market Value	Funded Percentage: (PPA '06) Actuarial Value
2017	$ 6,127,118	$ 6,440,938	$ 11,861,461	51.6%	54.3%
2016	6,136,644	6,749,575	11,769,236	52.1%	57.3%
2015	6,621,941	6,845,040	11,667,838	56.7%	58.7%
2014	6,802,394	6,742,187	11,145,611	61.0%	60.5%
2013	6,134,625	6,145,196	11,734,044	52.2%	52.4%
2012	5,353,066	6,319,556	11,157,768	47.9%	56.6%

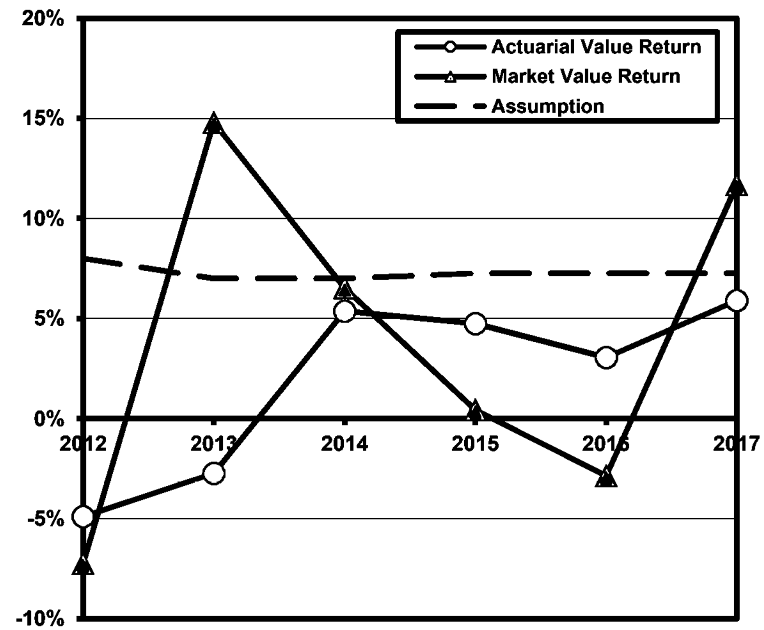
Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 6 years preceding the valuation date are shown below.

Plan Year Ending May 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2017	7.25%	5.90%	11.69%	3.22%	5.90%
2016	7.25%	3.05%	-2.87%	1.02%	2.04%
2015	7.25%	4.74%	0.43%	N/A	N/A
2014	7.00%	5.37%	6.52%	N/A	N/A
2013	7.00%	-2.73%	14.79%	N/A	N/A
2012	8.00%	-4.90%	-7.24%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.20% to 3.05%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from RP-2000 Table, projected to 2016 to RP-2000 Table, projected to 2017.

Plan of Benefits

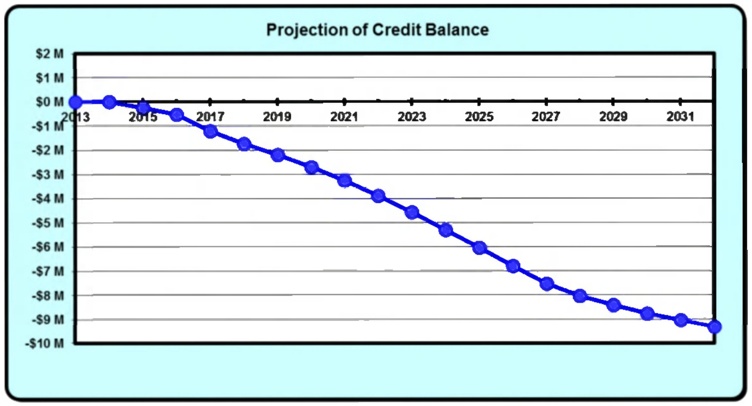
There were no changes to the Plan of Benefits from the prior year.

Section 1.7

Projections

Credit Balance Projection

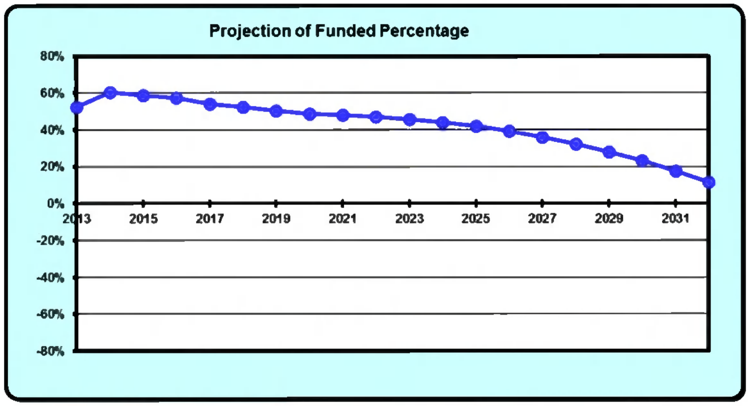
The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



As shown on the "Projection of Credit Balance" graph, the credit balance is negative (i.e. there is a funding deficiency) in the Plan Year beginning June 1, 2017 and is projected to remain negative throughout the duration of the projection period.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. It is used, along with the Credit Balance described above, in the tests for determining whether a Plan is in endangered or critical status, in setting the objectives for a Funding Improvement Plan if the Plan is in endangered status and in projecting future insolvency. The funded percentage is defined as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



As shown on the "Projection of Funded Percentage" graph to the right, the funding ratio of the plan is 54.1% as of June 1, 2017 and is expected to steadily decrease during the projection period. The Plan is projected to go insolvent by 2033.

Section 1.7

Projections

Zone Certification

The Plan was certified to be in critical and declining status (Red and Declining Zone) for the Plan Years beginning June 1, 2017 and June 1, 2018 due to its funding deficiency and projected insolvency. It is not projected to emerge from critical and declining status during the projection period. The Plan is operating under a Rehabilitation Plan designed to forestall insolvency.

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the June 1, 2017 valuation based on the following:

- The Plan's June 1, 2018 market value of assets was approximately $6,157,000 based on preliminary financial information provided by the plan auditor.
- The Plan's administrative expenses are assumed to be $70,000 per year.
- All valuation assumptions other than the June 1, 2017 – May 31, 2018 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2018 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to be $7.60 per hour for the Plan Year beginning June 1, 2018 and $7.70 per hour for the Plan Year beginning June 1, 2019. The contribution rate is assumed to remain at the $7.70 level throughout the duration of the projection period.
- Participants are no longer accruing future benefits (i.e. the Plan is frozen).

Section 1.7

Projections

- The Plan continues to accept new entrants. The active population as a whole will have similar demographic characteristics from year to year. The June 1, 2018 active plan participant count is assumed to be 41 based on census information received from the plan administrative agent and is assumed to remain level for the duration of the projection period. In order to determine future contributions, each active participant is assumed to work 1,000 hours per plan year.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning June 1,				
	2017	2016	2015	2014	2013
Number of Plan Participants					
Active	41	44	63	70	76
Persons with Deferred Benefits	59	58	52	51	51
Persons in Pay Status	107	105	102	99	89
Total	207	207	217	220	216
Assets					
Market Value	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625
Actuarial Value	6,440,938	6,749,575	6,845,040	6,742,187	6,145,196
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611	$ 11,734,044
Normal Cost	70,000	70,000	70,000	101,602	188,363
RPA '94 Current Liability	21,387,949	20,970,872	20,298,530	19,352,461	19,764,522
Unfunded Actuarial Accrued Liability	$ 5,420,523	$ 5,019,661	$ 4,822,798	$ 4,403,424	$ 5,588,848
Contributions					
Minimum Funding Requirement	$ 2,075,067	$ 1,311,438	$ 1,002,239	$ 720,472	$ 901,877
Actual Employer Contributions	450,000 *	95,046	489,142	473,976	887,772
Maximum Deductible Contribution (Estimated)	23,736,085	22,849,735	21,766,736	20,684,927	22,205,707

* Estimated

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.2

Actuarial Accrued Liability and Current Liability as of June 1, 2017

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	41	$ 1,579,407	$ 3,564,544
Inactive Vested	59	2,528,120	5,879,729
Retirees/Beneficiaries	107	7,753,934	11,943,676
Total	207	$ 11,861,461	$ 21,387,949
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 70,000	$ 70,000
Expected Disbursements During Year		$ 812,791	$ 812,791
Assumptions			
Assumed Interest Rate		7.25%	3.05%
Assumed Mortality		RP-2014 Blue Collar Proj. to 2015 w/ Scale BB	RP-2000 Table, projected to 2017
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of June 1, 2017			$ 6,440,938
RPA '94 Funded Current Liability Percentage			30.1%

* Vested portion of RPA '94 Current Liability for Actives is $3,560,445.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending May 31,				
		2018	2017	2016	2015	2014
1.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 101,602	$ 188,363
2.	Net Amortization	649,521	643,485	618,601	570,167	654,513
3.	Interest	52,165	51,728	49,924	48,703	59,001
4.	Total Net Charges	$ 771,686	$ 765,213	$ 738,525	$ 720,472	$ 901,877
5.	Credit Balance/(Funding Deficiency) with Interest	$ (1,303,381)	$ (546,225)	$ (263,714)	$ 0	$ 0
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 2,075,067	$ 1,311,438	$ 1,002,239	$ 720,472	$ 901,877

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Initial Unfunded AAL*	$ 535,794	6/1/1976	4.000	$ 89,958	$ 24,903
b.	Assumption Change*	680,946	6/1/1984	2.000	54,523	28,215
c.	Plan Change*	855,957	6/1/1986	4.000	156,475	43,316
d.	Plan Change*	433,662	6/1/1989	7.000	148,362	25,892
e.	Plan Change*	249,433	6/1/1990	8.000	96,829	15,266
f.	Plan Change*	66,365	6/1/1991	9.000	28,868	4,175
g.	Assumption Change*	155,405	6/1/1995	13.000	93,087	10,532
h.	Assumption Change*	56,417	6/1/1998	16.000	39,404	3,954
i.	Plan Change*	359,090	6/1/2000	18.000	271,084	25,583
j.	Plan Change*	169,943	6/1/2001	19.000	132,621	12,190
k.	Assumption Change*	33,782	6/1/2001	19.000	26,363	2,423
l.	Plan Change*	304,234	6/1/2002	20.000	244,675	21,954
m.	Method Change*	1,671,572	6/1/2003	1.000	101,413	101,413
n.	Actuarial Loss*	91,616	6/1/2004	7.000	41,559	7,253
o.	Actuarial Loss*	349,938	6/1/2005	8.000	181,482	28,613
p.	Method Change*	34,878	6/1/2005	3.000	7,835	2,797
q.	Actuarial Loss*	894,456	6/1/2006	9.000	519,032	75,071
r.	Actuarial Loss*	148,328	6/1/2007	10.000	94,747	12,724
s.	Actuarial Loss*	535,048	6/1/2008	11.000	371,337	46,749
t.	Actuarial Loss*	1,782,181	6/1/2009	12.000	1,329,629	158,173
u.	Actuarial Loss*	265,131	6/1/2010	13.000	210,771	23,849
v.	Actuarial Loss	166,875	6/1/2011	9.000	120,061	17,365

*Charges established before June 1, 2011 were granted a 5-year extension under section 431(d) of the Internal Revenue Code.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
1.	**Amortization Charges (Continued)**								
	w.	Assumption Change	$ 115,104	6/1/2011	9.000	$	82,814	$	11,978
	x.	Actuarial Loss	1,216,269	6/1/2012	10.000		940,366		126,283
	y.	Assumption Change	1,189,892	6/1/2012	10.000		919,974		123,544
	z.	Actuarial Loss	869,823	6/1/2013	11.000		717,945		90,386
	aa.	Assumption Change	556,395	6/1/2015	13.000		511,384		57,862
	ab.	Actuarial Loss	265,073	6/1/2016	14.000		254,726		27,566
	ac.	Actuarial Loss	58,025	6/1/2017	15.000		58,025		6,034
	ad.	Total Charges				$	7,845,349	$	1,136,064
2.	**Amortization Credits**								
	a.	Assumption Change	$ 302,263	6/1/1989	2.000	$	46,248	$	23,933
	b.	Method Change	1,264,235	6/1/1991	4.000		360,652		99,838
	c.	Assumption Change	280,480	6/1/1991	4.000		80,013		22,149
	d.	Assumption Change	83,106	6/1/1996	9.000		45,102		6,523
	e.	Assumption Change	220,517	6/1/2002	15.000		165,418		17,203
	f.	Plan Change	1,178,467	6/1/2003	16.000		915,362		91,850
	g.	Assumption Change	1,002,753	6/1/2003	16.000		778,870		78,154
	h.	Assumption Change	274,920	6/1/2005	18.000		226,463		21,372
	i.	Plan Amendment	239,873	6/1/2011	9.000		172,579		24,962
	j.	Assumption Change	319,448	6/1/2014	12.000		279,261		33,221
	k.	Actuarial Gain	556,867	6/1/2014	12.000		486,813		57,911
	l.	Actuarial Gain	90,652	6/1/2015	13.000		83,319		9,427
	m.	Total Credits				$	3,640,100	$	486,543
3.	**Credit Balance / (Funding Deficiency)**					$	(1,215,274)		
4.	**Balance Test = (1) - (2) - (3)**					$	5,420,523		
5.	**Unfunded Actuarial Accrued Liability**					$	5,420,523		

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 11,861,461	$ 21,387,949
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 812,791	$ 812,791
4.	Assumed Interest Rate	7.25%	3.05%
5.	Projected Liability (End of Year)	$ 11,954,753	$ 21,287,323
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 6,127,118	N/A
	b. Actuarial Value	$ 6,440,938	$ 6,440,938
	c. Lesser of (a) and (b)	$ 6,127,118	$ 6,440,938
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 5,729,595	$ 6,066,167
10.	Initial Full Funding Limitation (FFL)	$ 6,225,158	$ 13,092,424
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 13,092,424	N/A
12.	Total Net Charges from Section 2.3	$ 771,686	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning June 1,				
		2017	2016	2015	2014	2013
Charges	Prior Year Funding Deficiency	$ 1,215,274	$ 509,301	$ 245,887	$ 0	$ 0
	Normal Cost for Plan Year	70,000	70,000	70,000	101,602	188,363
	Amortization Charges	1,136,064	1,130,028	1,105,144	1,047,283	1,035,884
	Interest	175,547	123,926	103,025	83,294	85,697
	Other Charges	0	0	0	0	0
	Total Charges	$ 2,596,885	$ 1,833,255	$ 1,524,056	$ 1,232,179	$ 1,309,944
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	450,000 *	95,046	489,142	473,976	887,772
	Amortization Credits	486,543	486,543	486,543	477,116	381,371
	Interest	51,396 *	36,392	39,070	35,200	40,801
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 987,939 *	$ 617,981	$ 1,014,755	$ 986,292	$ 1,309,944
Balance	Credit Balance as of May 31 = Credits Less Charges	$ (1,608,946) *	$ (1,215,274)	$ (509,301)	$ (245,887)	$ 0

* Estimated. Will be recalculated when audited financial report is available.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning June 1, 2017	$	70,000
2.	Unfunded Accrued Liability as of June 1, 2017, not less than 0	$	5,420,523
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	727,928
4.	Interest on (1) and (3) to End of Year	$	57,850
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	855,778
6.	Minimum Required Contribution	$	2,075,067
7.	Greater of (5) and (6)	$	2,075,067
8.	Full Funding Limitation (See Section 2.8)	$	13,092,424
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	23,736,085
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning June 1, 2017 = Lesser of (7) and (8), but not less than (9)	$	23,736,085

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 11,861,461	$ 21,387,949
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 812,791	$ 812,791
4.	Assumed Interest Rate	7.25%	3.05%
5.	Projected Liability (End of Year)	$ 11,954,753	$ 21,287,323
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 6,127,118	N/A
	b. Actuarial Value	$ 6,440,938	$ 6,440,938
	c. Lesser of (a) and (b)	$ 6,127,118	$ 6,440,938
8.	Assets Projected to End of Year	$ 5,729,595	$ 6,066,167
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 6,225,158	$ 13,092,424
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 13,092,424	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending May 31,				
	2016	2015	2014	2013	2012
1. Unfunded accrued liability at beginning of year	$ 5,019,661	$ 4,822,798	$ 4,403,424	$ 5,588,848	$ 4,838,212
2. Normal Cost for Plan Year	$ 70,000	$ 70,000	$ 101,602	$ 188,363	$ 187,710
3. Interest on (1) and (2) to end of year	$ 369,000	$ 354,728	$ 326,614	$ 404,405	$ 351,815
4. Contributions for Plan Year	$ 95,046	$ 489,142	$ 473,976	$ 887,772	$ 641,237
5. Interest on (4) to end of Plan Year	$ 1,117	$ 3,796	$ 609	$ 14,105	$ 17,476
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 5,362,498	$ 4,754,588	$ 4,357,055	$ 5,279,739	$ 4,719,024
7. Unfunded accrued liability as of May 31	$ 5,420,523	$ 5,019,661	$ 4,266,403	$ 4,722,872	$ 5,588,848
8. Gain/(Loss) = (6) – (7)	$ (58,025)	$ (265,073)	$ 90,652	$ 556,867	$ (869,824)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 556,395	$ (319,448)	$ 0
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10. Unfunded accrued liability as of June 1 = (7) + (9a) + (9b) + (9c)	$ 5,420,523	$ 5,019,661	$ 4,822,798	$ 4,403,424	$ 5,588,848

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of June 1, 2017	2016	2015	2014	2013
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 7,753,934	$ 7,773,890	$ 7,361,892	$ 6,988,566	$ 7,408,389
b. Persons with Deferred Benefits	2,528,120	2,053,427	1,789,939	1,493,365	1,618,300
c. Active Participants	1,545,236	1,871,667	2,462,815	2,601,869	2,641,728
d. Total	$ 11,827,290	$ 11,698,984	$ 11,614,646	$ 11,083,800	$ 11,668,417
2. Present Value of Non-Vested Accumulated Benefits	$ 34,171	$ 70,252	$ 53,192	$ 61,811	$ 65,627
3. Total Present Value of Accumulated Benefits	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611	$ 11,734,044
4. Market Value of Assets*	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625

Reconciliation of Present Value of Accumulated Benefits

	2016	2015	2014	2013
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 11,769,236	$ 11,667,838	$ 11,145,611	$ 11,734,044
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ (175)	$ (17,501)	$ (132,097)	$ (440,506)
b. Decrease in the Discount Period	826,653	818,446	781,223	797,643
c. Benefits Paid	(734,253)	(699,547)	(683,294)	(626,122)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	556,395	(319,448)
f. Total Change	$ 92,225	$ 101,398	$ 522,227	$ (588,433)
3. Present Value of Accumulated Benefits as of Plan Year End	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611

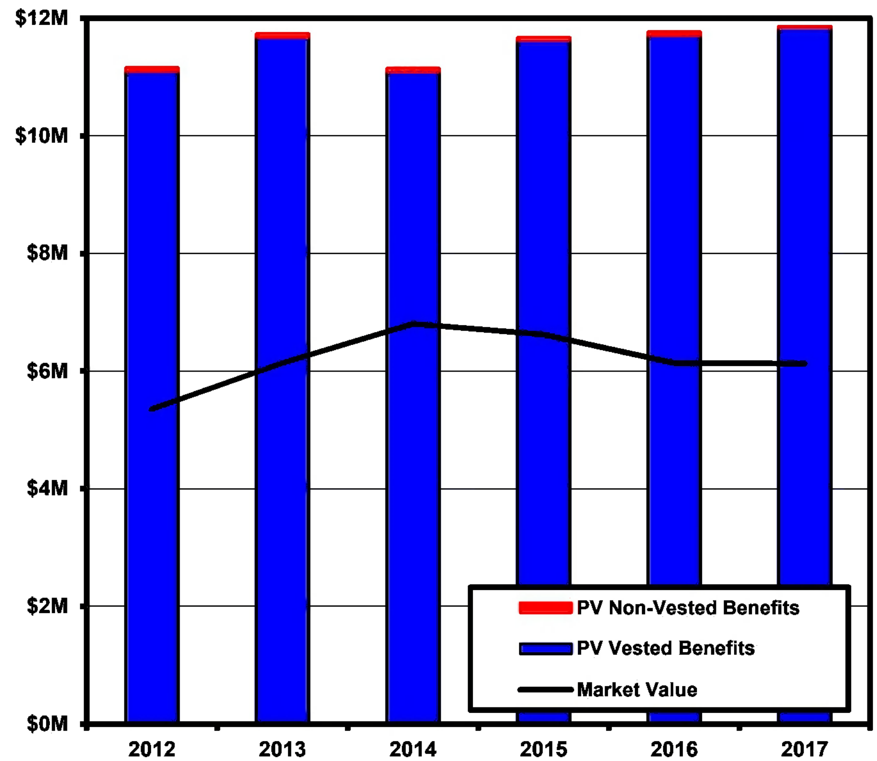
* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.
** Includes the effects of actuarial experience gains and losses.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.11

Historical ASC Topic 960 Information

June 1,	Present Value of Vested Benefits		Present Value of Accumulated Benefits		Market Value of Assets
2017	$ 11,827,290	$	11,861,461	$	6,127,118
2016	11,698,984		11,769,236	$	6,136,644
2015	11,614,646		11,667,838	$	6,621,941
2014	11,083,800		11,145,611	$	6,802,394
2013	11,668,417		11,734,044	$	6,134,625
2012	11,085,519		11,157,768	$	5,353,066



Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of May 31,				
1.	Present Value of Vested Benefits	2017	2016	2015	2014	2013
	a. Active Participants	$ 1,545,236	$ 1,871,667	$ 2,462,815	$ 2,601,869	$ 2,641,728
	b. Persons with Deferred Benefits	2,528,120	2,053,427	1,789,939	1,493,365	1,618,300
	c. Retirees and Beneficiaries	7,753,934	7,773,890	7,361,892	6,988,566	7,408,389
	d. Total	$ 11,827,290	$ 11,698,984	$ 11,614,646	$ 11,083,800	$ 11,668,417
2.	Market Value of Assets	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625
3.	Unfunded Vested Benefit Liability (UVB)	$ 5,700,172	$ 5,562,340	$ 4,992,705	$ 4,281,406	$ 5,533,792

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the May 31, 2017 calculation are the same as those described in Section 6.1 except as noted below:

1. Benefits which are first effective June 1, 2017 or later are not reflected in the UVB as of May 31, 2017.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the May 31, 2017 valuation is the same as used in the June 1, 2017 actuarial valuation of the plan as described in Section 5, including a discount rate of 7.25%, except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending May 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2017	$ 6,136,644	$ 95,046	$ 677,234	$ 734,253	$ 47,553	$ 6,127,118	$ 6,440,938
2016	6,621,941	489,142	(185,753)	699,547	89,139	6,136,644	6,749,575
2015	6,802,394	473,976	121,450	683,294	92,585	6,621,941	6,845,040
2014	6,134,625	887,772	475,769	626,122	69,650	6,802,394	6,742,187
2013	5,353,066	641,237	874,223	644,579	89,322	6,134,625	6,145,196
2012	5,785,378	618,607	(340,417)	635,327	75,175	5,353,066	6,319,556

Note: Values shown prior to June 1, 2016 were determined by the prior actuary. Expenses in those years include investment and non-investment expenses and are shown here for comparison purposes only.

Section 3.2

Summary of Plan Assets*

	As of June 1,				
	2017	2016	2015	2014	2013
Pooled Separate Account - Real Estate	$ 10,180	$ 12,376	$ 12,376	$ 21,218	$ 19,836
Mutual Funds	6,030,165	5,438,372	5,864,017	5,828,189	5,598,912
Common Stocks	0	0	0	0	0
Cash and Cash Equivalents	76,049	88,080	82,280	117,397	17,026
Receivables and Pre-Payments	10,724	597,816	681,482	875,777	527,220
Total Liabilities	0	0	(18,214)	(40,187)	(28,369)
Net Assets Available for Benefits	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625

* Per Auditor's Reports, with modification for receivable employer contributions.

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending May 31,				
	2017	2016	2015	2014	2013
Market Value of Assets at Beginning of Year	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625	$ 5,353,066
Income During Year					
Employer contributions	$ 95,046	$ 489,142	$ 473,976	$ 887,772	$ 641,237
Investment income					
Interest and dividends	$ 7,574	$ 9,294	$ 15,623	$ 30,138	$ 11,963
Recognized and unrecognized gains (losses)	696,976	(195,047)	69,595	408,607	860,074
Investment expenses	(27,316)	(26,708)	(26,708)	(26,708)	(21,846)
Total net investment income	$ 677,234	$ (212,461)	$ 58,510	$ 412,037	$ 850,191
Other Income	$ 0	$ 0	$ 36,232	$ 37,024	$ 2,186
Total Income	$ 772,280	$ 276,681	$ 568,718	$ 1,336,833	$ 1,493,614
Disbursements					
Benefits	$ 734,253	$ 699,547	$ 683,294	$ 626,122	$ 644,579
Administrative Expenses	47,553	62,431	65,877	42,942	67,476
Other	0	0	0	0	0
Total Disbursements	$ 781,806	$ 761,978	$ 749,171	$ 669,064	$ 712,055
Market Value of Assets at End of Year	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of June 1, 2016	$	6,136,644
2.	Contributions during year	$	95,046
3.	Disbursements during year	$	781,806
4.	Expected investment income at valuation rate of 7.25% per annum, net of investment expense	$	418,179
5.	Expected Market Value of Assets as of May 31, 2017	$	5,868,063
6.	Actual Market Value of Assets as of May 31, 2017	$	6,127,118
7.	Gain/(Loss) during year	$	259,055
8.	Unrecognized Prior Gain/(Loss)		

Year Ending May 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2017	$ 259,055	80%	$ 207,244
2016	(641,550)	60%	$ (384,930)
2015	(359,868)	40%	$ (143,947)
2014	39,065	20%	$ 7,813

	Total	$	(313,820)
9.	Preliminary Actuarial Value of Assets as of June 1, 2017 = (6) - (8)	$	6,440,938
10.	Actuarial Value of Assets as of June 1, 2017 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	6,440,938
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		105.12%

Section 3.5

Investment Rate of Return

	Plan Year Ending May 31,				
	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625	$ 5,353,066
Employer Contributions During Year	$ 95,046	$ 489,142	$ 473,976	$ 887,772	$ 641,237
Disbursements During Year	$ 781,806	$ 788,686	$ 775,879	$ 695,772	$ 733,901
Market Value as of End of Year	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625
Investment Income (Net of Inv. Exp.)	$ 677,234	$ (185,753)	$ 121,450	$ 475,769	$ 874,223
Average Value of Assets	$ 5,793,264	$ 6,472,169	$ 6,651,443	$ 6,230,625	$ 5,306,734
Rate of Return During Year*	11.69%	-2.87%	0.43%	6.52%	14.79%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 6,749,575	$ 6,845,040	$ 6,742,187	$ 6,145,196	$ 6,319,556
Employer Contributions During Year	$ 95,046	$ 489,142	$ 473,976	$ 887,772	$ 641,237
Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements During Year	$ 781,806	$ 788,686	$ 775,879	$ 695,772	$ 733,901
Actuarial Value as of End of Year	$ 6,440,938	$ 6,749,575	$ 6,845,040	$ 6,742,187	$ 6,145,196
Investment Income (Net of Inv. Exp.)	$ 378,123	$ 204,079	$ 404,756	$ 404,991	$ (81,696)
Average Value of Assets	$ 6,406,195	$ 6,695,268	$ 6,591,236	$ 6,241,196	$ 6,273,224
Rate of Return During Year*	5.90%	3.05%	4.74%	5.37%	-2.73%

*Values shown through the Plan Year ending May 31, 2015 were calculated by the prior actuary.

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

June 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2017	41	59	107	207	404.9%
2016	44	58	105	207	370.5%
2015	63	52	102	217	244.4%
2014	70	51	99	220	214.3%
2013	76	51	89	216	184.2%
2012	68	54	84	206	202.9%

Section 4.2

Active Participant Age/Service Distribution as of June 1, 2017

	Years of Credited Service										
Attained Age	**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 & Up**	**Totals**
Under 25	0	2	0	0	0	0	0	0	0	0	2
25 to 29	2	1	1	0	0	0	0	0	0	0	4
30 to 34	1	3	2	1	0	0	0	0	0	0	7
35 to 39	0	4	2	1	3	1	0	0	0	0	11
40 to 44	0	0	3	0	0	0	1	0	0	0	4
45 to 49	0	1	0	0	3	0	0	0	0	0	4
50 to 54	0	1	2	0	1	1	0	0	0	1	6
55 to 59	0	0	1	0	0	0	0	0	0	2	3
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	3	12	11	2	7	2	1	0	0	3	41

Average Age:	**40.0**
Average Service:	**11.6**

Section 4.3

Inactive Participant Information as of June 1, 2017

Terminated with Deferred Benefits						
Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 35	5	$	20,898	$	4,180
35 – 39	9		37,395	$	4,155
40 – 44	10		70,193	$	7,019
45 – 49	7		65,965		9,424
50 – 54	18		277,746		15,430
55 – 59	8		64,222		8,028
60 – 64	2		12,544		6,272
> 64	0		0		0
Total	59	$	528,065	$	8,950

Retirees and Beneficiaries					
Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 35	9	$	4,513	$	501
35 – 49	1		3,209	$	3,209
50 – 54	3		26,485		8,828
55 – 59	20		173,702		8,685
60 – 64	31		252,427		8,143
65 – 69	24		188,545		7,856
70 – 74	10		59,360		5,936
> 75	9		28,345		3,149
Total	107	$	736,586	$	6,884

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of June 1, 2016	44	58	105	207
Terminated without Vesting	(4)	0	0	(4)
Terminated with Vesting	(6)	6	0	0
Returned to Work	1	(1)	0	0
Retired	(1)	(2)	3	0
Died	0	(2)	(2)	(4)
New Beneficiaries	0	0	1	1
Rehired	0	0	0	0
New Entrants	7	0	0	7
Data Corrections	0	0	0	0
Net Change	(3)	1	2	0
Counts as of June 1, 2017	41	59	107	207

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.05% per year
For All Other Purposes	7.25% per year
Annual Administrative Expenses	$70,000, as of the beginning of the year
Mortality -- Pre-Retirement	RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)
-- Post-Retirement	RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)
-- RPA 94 Current Liability	RP-2000 Mortality Tables, with separate rates for annuitants and non-annuitants, as issued by the IRS for 2017 valuations. Separate tables for males and females. There is no projected mortality improvement after the valuation date.
Withdrawal Rates	Sample rates follow:

Age	*Rates*
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

Age	*Rates*
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Section 5.2

Actuarial Assumptions
(Continued)

Retirement Age – Term. Vested Participants	Normal Retirement Age under the Plan, or attained age if greater
Form of Payment	Straight-Life Annuity
Percentage Married	100%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

Hours of Service Credited in Year	Credited Service
0 – 300	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service shall not exceed 45 years and credited service as of May 31, 2010 shall not exceed 35 years.

Section 6.1

Plan Provisions
(Continued)

Vesting Service	Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date. After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.
One-Year Break-in-Service	A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility

The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.

Benefit

A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

- (A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and
- (B) The Participant's Transitional Adjustment Factor.

(ii) The product of (A) and (B) below:

- (A) $60.00, and
- (B) Years of Credited Service from June 1, 2011 through September 15, 2014.

(iii) The product of (A) and (B) below:

- (C) $0.00, and
- (D) Years of Credited Service after September 15, 2014.

Section 6.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility	The later of age 50 and 5 years of Credited Service.
Benefit	The Accrued Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	50
Benefit	The Accrued Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Section 6.1

Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Non-Spouse Survivors	There are pre-retirement death benefits payable to non-spouse survivors of Participants who died prior to October 1, 2014. These survivors are in receipt of lifetime annuities equal to 100% of the Participant's accrued benefit.

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in five forms:

- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 66.66% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Factors for actuarial equivalent benefits shall be based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

The McKeogh Company

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Actuarial Valuation Report For Plan Year Beginning June 1, 2018 and Ending May 31, 2019

September 2019

September 20, 2019

Board of Trustees,
Roofers and Slaters Local No. 248 Pension Plan
55 Main Street
Chicopee, MA 01020

Dear Trustees:

This report presents the results of the actuarial valuation of the Roofers and Slaters Local No. 248 Pension Plan as of June 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending May 31, 2019.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of June 1, 2018 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

James J. McKeogh

James J. McKeogh, F.S.A.

Brian W. Hartsell

Brian W. Hartsell, A.S.A.

Emily Lucini

Emily Lucini, A.S.A.

N:\2297\2018\Valuation\Report\R248 - Valuation for 2018 v1.docx

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Plan Design	As of the June 1, 2018 valuation date, the Plan continues to be open to new entrants. However, all benefit accruals ceased effective September 15, 2014.
Minimum Funding Requirement	The Minimum Funding Requirement for the Plan Year ending May 31, 2018 was $2,075,067. The contributions for the Plan Year ending May 31, 2018 were $448,382. The Minimum Funding Requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending May 31, 2018. Contributions for the Plan Year ending May 31, 2019 will not be sufficient to meet the Minimum Funding Requirement for that Plan year of $2,414,657. There are no applicable excise taxes attributable to the funding deficiency due to the Plan's development of and compliance with a Rehabilitation Plan.
Contribution Level	The level of projected contributions for the current Plan Year is sufficient to provide for the Plan's normal cost but the projected contributions are not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the Plan Year beginning June 1, 2018 and for the Plan Year beginning June 1, 2019 for purposes of the Pension Protection Act of 2006. Using the assumptions outlined in Section 1.7, the Plan is projected to become insolvent during the Plan Year beginning June 1, 2035.
Hours	For the Plan Year ending May 31, 2018, there were approximately 59,800 hours worked, as compared to the assumption of 41,000 hours.
Investments	The return on the actuarial value of assets (net of investment expenses) for Plan Year ending May 31, 2018 was 4.72% and the return on the market value of assets (net of investment expenses) for the Plan Year ending May 31, 2018 was 7.74%, compared to the 7.25% assumption.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on April 15, 2011. On March 24, 2017, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning June 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	$ 2,414,657	$ 2,075,067	$ 1,311,438	$ 1,002,239	$ 720,472
Actual Employer Contributions	394,000 *	448,382	95,046	489,142	473,976
Maximum Deductible Contribution (Estimated)	24,751,939	23,736,085	22,849,735	21,766,736	20,684,927
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611
Normal Cost	70,000	70,000	70,000	70,000	101,602
Present Value of Accumulated Benefits (ASC 960)	11,949,448	11,861,461	11,769,236	11,667,838	11,145,611
Present Value of Vested Benefits (ASC 960)	11,927,132	11,827,290	11,698,984	11,614,646	11,083,800
RPA '94 Current Liability	22,009,174	21,387,949	20,970,872	20,298,530	19,352,461
Assets					
Market Value	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394
Actuarial Value	6,307,039	6,440,938	6,749,575	6,845,040	6,742,187
Participant Counts					
Active	36	41	44	63	70
Persons with Deferred Benefits	61	59	58	52	51
Persons in Pay Status	106	107	105	102	99
Total	203	207	207	217	220
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red	Red
Funded Percentage (Actuarial Value Basis)**	52.9%	54.6%	54.1%	55.9%	60.2%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended May 31, 2018 as it earned 7.74% on a market value basis and 4.72% on an actuarial value basis as compared to the valuation interest rate assumption of 7.25%.

That "missed" return of 2.53% on an actuarial basis represents a loss in dollars of $157,631 which is combined with a net loss from liabilities of $60,638. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending May 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (157,631)	$ (84,494)	$ (267,893)	$ (57,028)	$ (15,338)
As a percentage of avg. value of assets	-2.5%	-1.3%	-4.0%	-0.9%	-0.2%
Net Gains/(Losses) from Other Sources					
In dollars	$ (60,638)	$ 26,469	$ 2,820	$ 147,680	$ 572,205
As a percentage of actuarial liability	-0.5%	0.2%	0.0%	1.2%	4.9%
Total Experience Gain/(Loss)	$ (218,269)	$ (58,025)	$ (265,073)	$ 90,652	$ 556,867

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended May 31, 2018, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 51.6% to 51.5%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 54.3% to 52.8%. A 7-year history of these measures is shown below.

	Assets			Funded Percentage	
			Present Value		(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
June 1	Value	Value	Plan Benefits	Value	Value
2018	$ 6,156,997	$ 6,307,039	$ 11,949,448	51.5%	52.8%
2017	6,127,118	6,440,938	11,861,461	51.6%	54.3%
2016	6,136,644	6,749,575	11,769,236	52.1%	57.3%
2015	6,621,941	6,845,040	11,667,838	56.7%	58.7%
2014	6,802,394	6,742,187	11,145,611	61.0%	60.5%
2013	6,134,625	6,145,196	11,734,044	52.2%	52.4%
2012	5,353,066	6,319,556	11,157,768	47.9%	56.6%

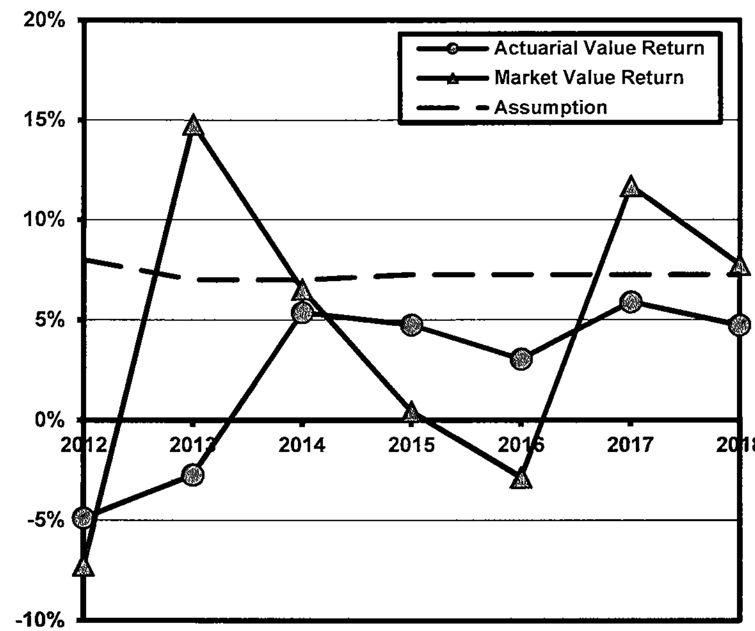
Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 7 years preceding the valuation date are shown below.

Plan Year Ending May 31,	Valuation Assumption	Single-Year Return: Actuarial Value	Single-Year Return: Market Value	Average Return * Over 5-Year Period: Actuarial Value	Average Return * Over 5-Year Period: Market Value
2018	7.25%	4.72%	7.74%	4.75%	4.57%
2017	7.25%	5.90%	11.69%	3.22%	5.90%
2016	7.25%	3.05%	-2.87%	1.02%	2.04%
2015	7.25%	4.74%	0.43%	N/A	N/A
2014	7.00%	5.37%	6.52%	N/A	N/A
2013	7.00%	-2.73%	14.79%	N/A	N/A
2012	8.00%	-4.90%	-7.24%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.05% to 3.00%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from RP-2000 Table, projected to 2017 to the static mortality table for 2018 as published in the Federal Register on October 5, 2017.

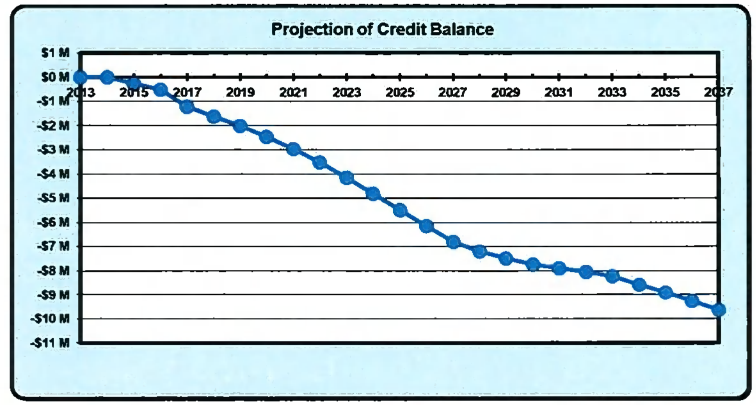
Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Section 1.7

Projections

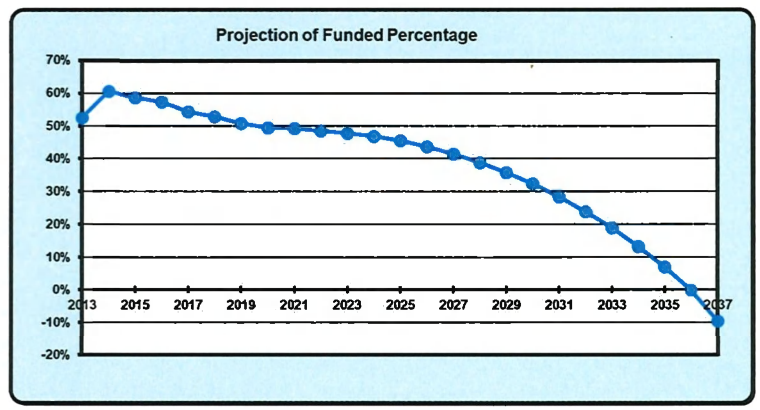
Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

As shown on the "Projection of Credit Balance" graph, the credit balance is negative (i.e. there is a funding deficiency) in the Plan Year beginning June 1, 2018 and is projected to remain negative throughout the duration of the projection period.

Funded Percentage Projection



The funded percentage is an important concept under funding reform. It is used, along with the Credit Balance described above, in the tests for determining whether a Plan is in endangered or critical status, in setting the objectives for a Funding Improvement Plan if the Plan is in endangered status and in projecting future insolvency. The funded percentage is defined as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

As shown on the "Projection of Funded Percentage" graph to the right, the funding ratio of the plan is 52.8% as of June 1, 2018 and is expected to steadily decrease during the projection period. The Plan is projected to go insolvent by 2036.

Section 1.7

Projections

Zone Certification

The Plan was certified to be in critical and declining status (Red and Declining Zone) for the Plan Year beginning June 1, 2018 due to its funding deficiency and projected insolvency. It is not projected to emerge from critical and declining status during the projection period and is projected to become insolvent during the Plan Year beginning June 1, 2035. The Plan is operating under a Rehabilitation Plan designed to forestall insolvency.

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the June 1, 2018 valuation based on the following:

- The return on the market value of assets (net of investment expenses) for the Plan Year that ended May 31, 2019 was approximately 7.45%, resulting in an estimated June 1, 2019 market value of assets of $6,099,000.
- All valuation assumptions other than the June 1, 2018 – May 31, 2019 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2019 forward.
- The Plan's administrative expenses are assumed to be $70,000 per year and to remain level throughout the projection period.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to increase from $7.60 per hour to $7.70 per hour effective June 1, 2019. The contribution rate is assumed to remain at the $7.70 level throughout the duration of the projection period.
- Participants are no longer accruing future benefits (i.e. the Plan is frozen).
- The Plan continues to accept new entrants. The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain level at 36 participants and total hours are assumed to be 50,000 per year.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning June 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	36	41	44	63	70
Persons with Deferred Benefits	61	59	58	52	51
Persons in Pay Status	106	107	105	102	99
Total	203	207	207	217	220
Assets					
Market Value	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394
Actuarial Value	6,307,039	6,440,938	6,749,575	6,845,040	6,742,187
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611
Normal Cost	70,000	70,000	70,000	70,000	101,602
RPA '94 Current Liability	22,009,174	21,387,949	20,970,872	20,298,530	19,352,461
Unfunded Actuarial Accrued Liability	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,822,798	$ 4,403,424
Contributions					
Minimum Funding Requirement	$ 2,414,657	$ 2,075,067	$ 1,311,438	$ 1,002,239	$ 720,472
Actual Employer Contributions	394,000 *	448,382	95,046	489,142	473,976
Maximum Deductible Contribution (Estimated)	24,751,939	23,736,085	22,849,735	21,766,736	20,684,927

* Estimated

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.2

Actuarial Accrued Liability and Current Liability as of June 1, 2018

	Number		Actuarial Accrued Liability		RPA '94 Current Liability
Liabilities					
Active	36	$	1,588,009	$	3,452,172
Inactive Vested	61		2,577,497		6,166,601
Retirees/Beneficiaries	106		7,783,942		12,390,401
Total	203	$	11,949,448	$	22,009,174
Expected Changes in Liabilities					
Expected Increase in Liability Due to Benefits Accruing During Year		$	70,000	$	70,000
Expected Disbursements During Year		$	835,688	$	835,688
Assumed Interest Rate			7.25%		3.00%
Assets and RPA '94 Funded Percentage					
Actuarial Value of Assets as of June 1, 2018				$	6,307,039
RPA '94 Funded Current Liability Percentage					28.7%

* Vested portion of RPA '94 Current Liability for Actives is $3,446,817.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending May 31,				
		2019	2018	2017	2016	2015
1.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 101,602
2.	Net Amortization	570,807	649,521	643,485	618,601	570,167
3.	Interest	46,458	52,165	51,728	49,924	48,703
4.	Total Net Charges	$ 687,265	$ 771,686	$ 765,213	$ 738,525	$ 720,472
5.	Credit Balance/(Funding Deficiency) with Interest	$ (1,727,392)	$ (1,303,381)	$ (546,225)	$ (263,714)	$ 0
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 2,414,657	$ 2,075,067	$ 1,311,438	$ 1,002,239	$ 720,472

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Initial Unfunded AAL*	$ 535,794	6/1/1976	3.000	$ 69,772	$ 24,903
b.	Assumption Change*	680,946	6/1/1984	1.000	28,215	28,215
c.	Plan Change*	855,957	6/1/1986	3.000	121,363	43,316
d.	Plan Change*	433,662	6/1/1989	6.000	131,349	25,892
e.	Plan Change*	249,433	6/1/1990	7.000	87,476	15,266
f.	Plan Change*	66,365	6/1/1991	8.000	26,483	4,175
g.	Assumption Change*	155,405	6/1/1995	12.000	88,540	10,532
h.	Assumption Change*	56,417	6/1/1998	15.000	38,020	3,954
i.	Plan Change*	359,090	6/1/2000	17.000	263,300	25,583
j.	Plan Change*	169,943	6/1/2001	18.000	129,162	12,190
k.	Assumption Change*	33,782	6/1/2001	18.000	25,676	2,423
l.	Plan Change*	304,234	6/1/2002	19.000	238,868	21,954
m.	Actuarial Loss*	91,616	6/1/2004	6.000	36,793	7,253
n.	Actuarial Loss*	349,938	6/1/2005	7.000	163,952	28,613
o.	Method Change*	34,878	6/1/2005	2.000	5,403	2,797
p.	Actuarial Loss*	894,456	6/1/2006	8.000	476,148	75,071
q.	Actuarial Loss*	148,328	6/1/2007	9.000	87,970	12,724
r.	Actuarial Loss*	535,048	6/1/2008	10.000	348,121	46,749
s.	Actuarial Loss*	1,782,181	6/1/2009	11.000	1,256,387	158,173
t.	Actuarial Loss*	265,131	6/1/2010	12.000	200,474	23,849
u.	Actuarial Loss	166,875	6/1/2011	8.000	110,141	17,365
v.	Assumption Change	115,104	6/1/2011	8.000	75,972	11,978

*Charges established before June 1, 2011 were granted a 5-year extension under section 431(d) of the Internal Revenue Code.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (Continued)**					
w.	Actuarial Loss	$ 1,216,269	6/1/2012	9.000	$ 873,104	$ 126,283
x.	Assumption Change	1,189,892	6/1/2012	9.000	854,171	123,544
y.	Actuarial Loss	869,823	6/1/2013	10.000	673,057	90,386
z.	Assumption Change	556,395	6/1/2015	12.000	486,402	57,862
aa.	Actuarial Loss	265,073	6/1/2016	13.000	243,629	27,566
ab.	Actuarial Loss	58,025	6/1/2017	14.000	55,760	6,034
ac.	Actuarial Loss	218,269	6/1/2018	15.000	218,269	22,699
ad.	Total Charges				$ 7,413,977	$ 1,057,350
2.	**Amortization Credits**					
a.	Assumption Change	$ 302,263	6/1/1989	1.000	$ 23,933	$ 23,933
b.	Method Change	1,264,235	6/1/1991	3.000	279,723	99,838
c.	Assumption Change	280,480	6/1/1991	3.000	62,059	22,149
d.	Assumption Change	83,106	6/1/1996	8.000	41,376	6,523
e.	Assumption Change	220,517	6/1/2002	14.000	158,961	17,203
f.	Plan Change	1,178,467	6/1/2003	15.000	883,217	91,850
g.	Assumption Change	1,002,753	6/1/2003	15.000	751,518	78,154
h.	Assumption Change	274,920	6/1/2005	17.000	219,960	21,372
i.	Plan Amendment	239,873	6/1/2011	8.000	158,319	24,962
j.	Assumption Change	319,448	6/1/2014	11.000	263,878	33,221
k.	Actuarial Gain	556,867	6/1/2014	11.000	459,997	57,911
l.	Actuarial Gain	90,652	6/1/2015	12.000	79,249	9,427
m.	Total Credits				$ 3,382,190	$ 486,543
3.	**Credit Balance / (Funding Deficiency)**				$ (1,610,622)	
4.	**Balance Test = (1) - (2) - (3)**				$ 5,642,409	
5.	**Unfunded Actuarial Accrued Liability**				$ 5,642,409	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 11,949,448	$ 22,009,174
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 835,688	$ 835,688
4.	Assumed Interest Rate	7.25%	3.00%
5.	Projected Liability (End of Year)	$ 12,025,406	$ 21,893,419
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 6,156,997	N/A
	b. Actuarial Value	$ 6,307,039	$ 6,307,039
	c. Lesser of (a) and (b)	$ 6,156,997	$ 6,307,039
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 5,737,928	$ 5,898,848
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 6,287,478	$ 13,805,229
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 13,805,229	N/A
12.	Total Net Charges from Section 2.3	$ 687,265	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning June 1,				
		2018	2017	2016	2015	2014
Charges	Prior Year Funding Deficiency	$ 1,610,622	$ 1,215,274	$ 509,301	$ 245,887	$ 0
	Normal Cost for Plan Year	70,000	70,000	70,000	70,000	101,602
	Amortization Charges	1,057,350	1,136,064	1,130,028	1,105,144	1,047,283
	Interest	198,503	175,547	123,926	103,025	83,294
	Other Charges	0	0	0	0	0
	Total Charges	$ 2,936,475	$ 2,596,885	$ 1,833,255	$ 1,524,056	$ 1,232,179
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	394,000 *	448,382	95,046	489,142	473,976
	Amortization Credits	486,543	486,543	486,543	486,543	477,116
	Interest	49,389 *	51,338	36,392	39,070	35,200
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 929,932 *	$ 986,263	$ 617,981	$ 1,014,755	$ 986,292
Balance	Credit Balance as of May 31 = Credits Less Charges	$ (2,006,543) *	$ (1,610,622)	$ (1,215,274)	$ (509,301)	$ (245,887)

* Estimated. Will be recalculated when audited financial report is available.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning June 1, 2018	$	70,000
2.	Unfunded Accrued Liability as of June 1, 2018, not less than 0	$	5,642,409
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	757,726
4.	Interest on (1) and (3) to End of Year	$	60,010
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	887,736
6.	Minimum Required Contribution	$	2,414,657
7.	Greater of (5) and (6)	$	2,414,657
8.	Full Funding Limitation (See Section 2.8)	$	13,805,229
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	24,751,939
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning June 1, 2018 = Lesser of (7) and (8), but not less than (9)	$	24,751,939

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 11,949,448	$ 22,009,174
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 835,688	$ 835,688
4.	Assumed Interest Rate	7.25%	3.00%
5.	Projected Liability (End of Year)	$ 12,025,406	$ 21,893,419
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 6,156,997	N/A
	b. Actuarial Value	$ 6,307,039	$ 6,307,039
	c. Lesser of (a) and (b)	$ 6,156,997	$ 6,307,039
8.	Assets Projected to End of Year	$ 5,737,928	$ 5,898,848
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 6,287,478	$ 13,805,229
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 13,805,229	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending May 31,				
	2017	2016	2015	2014	2013
1. Unfunded accrued liability at beginning of year	$ 5,420,523	$ 5,019,661	$ 4,822,798	$ 4,403,424	$ 5,588,848
2. Normal Cost for Plan Year	$ 70,000	$ 70,000	$ 70,000	$ 101,602	$ 188,363
3. Interest on (1) and (2) to end of year	$ 398,063	$ 369,000	$ 354,728	$ 326,614	$ 404,405
4. Contributions for Plan Year	$ 448,382	$ 95,046	$ 489,142	$ 473,976	$ 887,772
5. Interest on (4) to end of Plan Year	$ 16,064	$ 1,117	$ 3,796	$ 609	$ 14,105
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 5,424,140	$ 5,362,498	$ 4,754,588	$ 4,357,055	$ 5,279,739
7. Unfunded accrued liability as of May 31	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,266,403	$ 4,722,872
8. Gain/(Loss) = (6) – (7)	$ (218,269)	$ (58,025)	$ (265,073)	$ 90,652	$ 556,867
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 556,395	$ (319,448)
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10. Unfunded accrued liability as of June 1 = (7) + (9a) + (9b) + (9c)	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,822,798	$ 4,403,424

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.10

Presentation of ASC Topic 960 Disclosures

	As of June 1,				
Present Value of Accumulated Benefits	**2018**	**2017**	**2016**	**2015**	**2014**
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 7,783,942	$ 7,753,934	$ 7,773,890	$ 7,361,892	$ 6,988,566
b. Persons with Deferred Benefits	2,577,497	2,528,120	2,053,427	1,789,939	1,493,365
c. Active Participants	1,565,693	1,545,236	1,871,667	2,462,815	2,601,869
d. Total	$ 11,927,132	$ 11,827,290	$ 11,698,984	$ 11,614,646	$ 11,083,800
2. Present Value of Non-Vested Accumulated Benefits	$ 22,316	$ 34,171	$ 70,252	$ 53,192	$ 61,811
3. Total Present Value of Accumulated Benefits	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611
4. Market Value of Assets*	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394

Reconciliation of Present Value of Accumulated Benefits

	2018	2017	2016	2015
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 11,861,461	$ 11,769,236	$ 11,667,838	$ 11,145,611
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 60,422	$ (175)	$ (17,501)	$ (132,097)
b. Decrease in the Discount Period	830,837	826,653	818,446	781,223
c. Benefits Paid	(803,272)	(734,253)	(699,547)	(683,294)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	556,395
f. Total Change	$ 87,987	$ 92,225	$ 101,398	$ 522,227
3. Present Value of Accumulated Benefits as of Plan Year End	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

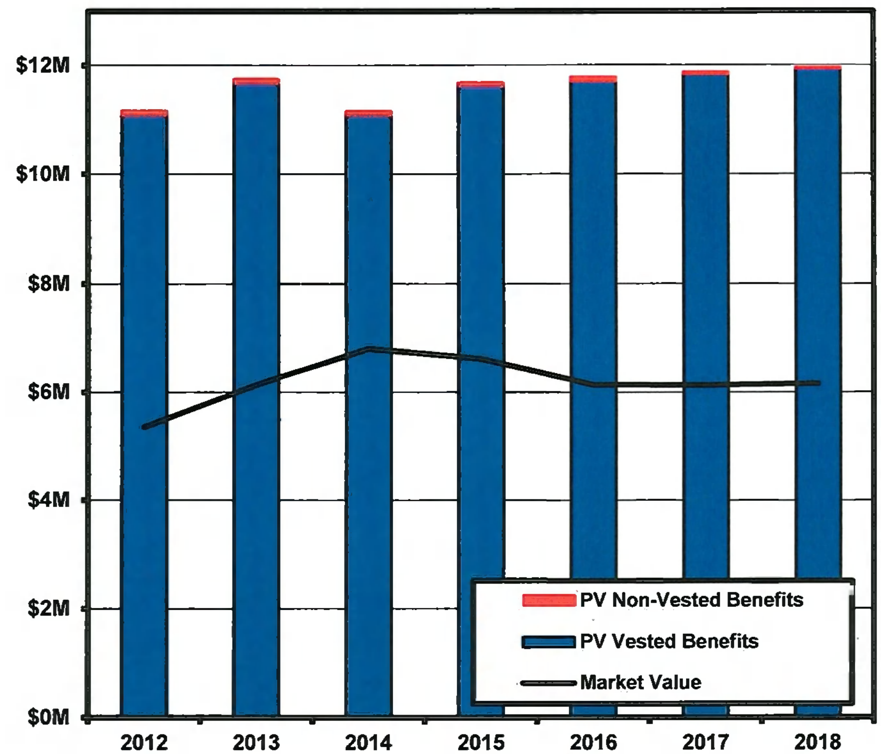
** Includes the effects of actuarial experience gains and losses.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.11

Historical ASC Topic 960 Information

June 1,	Present Value of Vested Benefits		Present Value of Accumulated Benefits		Market Value of Assets
2018	$	11,927,132	$ 11,949,448	$	6,156,997
2017		11,827,290	11,861,461	$	6,127,118
2016		11,698,984	11,769,236	$	6,136,644
2015		11,614,646	11,667,838	$	6,621,941
2014		11,083,800	11,145,611	$	6,802,394
2013		11,668,417	11,734,044	$	6,134,625
2012		11,085,519	11,157,768	$	5,353,066



Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of May 31,				
1.	Present Value of Vested Benefits	2018	2017	2016	2015	2014
	a. Active Participants	$ 1,565,693	$ 1,545,236	$ 1,871,667	$ 2,462,815	$ 2,601,869
	b. Persons with Deferred Benefits	2,577,497	2,528,120	2,053,427	1,789,939	1,493,365
	c. Retirees and Beneficiaries	7,783,942	7,753,934	7,773,890	7,361,892	6,988,566
	d. Total	$ 11,927,132	$ 11,827,290	$ 11,698,984	$ 11,614,646	$ 11,083,800
2.	Market Value of Assets	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394
3.	Unfunded Vested Benefit Liability (UVB)	$ 5,770,135	$ 5,700,172	$ 5,562,340	$ 4,992,705	$ 4,281,406

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the May 31, 2018 calculation are the same as those described in Section 6.1 except as noted below:

1. Benefits which are first effective June 1, 2018 or later are not reflected in the UVB as of May 31, 2018.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the May 31, 2018 valuation is the same as used in the June 1, 2018 actuarial valuation of the plan as described in Section 5, including a discount rate of 7.25%, except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending May 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2018	$ 6,127,118	$ 448,382	$ 457,963	$ 803,272	$ 73,194	$ 6,156,997	$ 6,307,039
2017	6,136,644	95,046	677,234	734,253	47,553	6,127,118	6,440,938
2016	6,621,941	489,142	(185,753)	699,547	89,139	6,136,644	6,749,575
2015	6,802,394	473,976	121,450	683,294	92,585	6,621,941	6,845,040
2014	6,134,625	887,772	475,769	626,122	69,650	6,802,394	6,742,187
2013	5,353,066	641,237	874,223	644,579	89,322	6,134,625	6,145,196
2012	5,785,378	618,607	(340,417)	635,327	75,175	5,353,066	6,319,556

Note: Values shown prior to June 1, 2016 were determined by the prior actuary. Expenses in those years include investment and non-investment expenses and are shown here for comparison purposes only.

Section 3.2

Summary of Plan Assets*

	As of June 1, 2018	2017	2016	2015	2014
Pooled Separate Account - Real Estate	$ 9,715	$ 10,180	$ 12,376	$ 12,376	$ 21,218
Mutual Funds	5,946,854	6,030,165	5,438,372	5,864,017	5,828,189
Cash and Cash Equivalents	193,995	76,049	88,080	82,280	117,397
Receivables and Pre-Payments	6,433	10,724	597,816	681,482	875,777
Total Liabilities	0	0	0	(18,214)	(40,187)
Net Assets Available for Benefits	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending May 31,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625
Income During Year					
Employer contributions	$ 448,382	$ 95,046	$ 489,142	$ 473,976	$ 887,772
Investment income					
Interest and dividends	$ 34,230	$ 7,574	$ 9,294	$ 15,623	$ 30,138
Recognized and unrecognized gains (losses)	437,326	696,976	(195,047)	69,595	408,607
Investment expenses	(13,593)	(27,316)	(26,708)	(26,708)	(26,708)
Total net investment income	$ 457,963	$ 677,234	$ (212,461)	$ 58,510	$ 412,037
Other Income	$ 0	$ 0	$ 0	$ 36,232	$ 37,024
Total Income	$ 906,345	$ 772,280	$ 276,681	$ 568,718	$ 1,336,833
Disbursements					
Benefits	$ 803,272	$ 734,253	$ 699,547	$ 683,294	$ 626,122
Administrative Expenses	73,194	47,553	62,431	65,877	42,942
Other	0	0	0	0	0
Total Disbursements	$ 876,466	$ 781,806	$ 761,978	$ 749,171	$ 669,064
Market Value of Assets at End of Year	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of June 1, 2017	$	6,127,118
2.	Contributions during year	$	448,382
3.	Disbursements during year	$	876,466
4.	Expected investment income at valuation rate of 7.25% per annum, net of investment expense	$	429,064
5.	Expected Market Value of Assets as of May 31, 2018	$	6,128,098
6.	Actual Market Value of Assets as of May 31, 2018	$	6,156,997
7.	Gain/(Loss) during year	$	28,899
8.	Unrecognized Prior Gain/(Loss)		

Year Ending May 31		Original Gain/(Loss)	Unrecognized Percentage		Unrecognized Amount
2018	$	28,899	80%	$	23,119
2017		259,055	60%	$	155,433
2016		(641,550)	40%	$	(256,620)
2015		(359,868)	20%	$	(71,974)

	Total	$	(150,042)
9.	Preliminary Actuarial Value of Assets as of June 1, 2018 = (6) - (8)	$	6,307,039
10.	Actuarial Value of Assets as of June 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	6,307,039
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		102.44%

Section 3.5

Investment Rate of Return

	Plan Year Ending May 31,				
	2018	2017	2016	2015	2014
Market Value of Assets					
Market Value as of Beginning of Year	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394	$ 6,134,625
Employer Contributions During Year	$ 448,382	$ 95,046	$ 489,142	$ 473,976	$ 887,772
Disbursements During Year	$ 876,466	$ 781,806	$ 788,686	$ 775,879	$ 695,772
Market Value as of End of Year	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394
Investment Income (Net of Inv. Exp.)	$ 457,963	$ 677,234	$ (185,753)	$ 121,450	$ 475,769
Average Value of Assets	$ 5,913,076	$ 5,793,264	$ 6,472,169	$ 6,651,443	$ 6,230,625
Rate of Return During Year*	7.74%	11.69%	-2.87%	0.43%	6.52%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 6,440,938	$ 6,749,575	$ 6,845,040	$ 6,742,187	$ 6,145,196
Employer Contributions During Year	$ 448,382	$ 95,046	$ 489,142	$ 473,976	$ 887,772
Disbursements During Year	$ 876,466	$ 781,806	$ 788,686	$ 775,879	$ 695,772
Actuarial Value as of End of Year	$ 6,307,039	$ 6,440,938	$ 6,749,575	$ 6,845,040	$ 6,742,187
Investment Income (Net of Inv. Exp.)	$ 294,185	$ 378,123	$ 204,079	$ 404,756	$ 404,991
Average Value of Assets	$ 6,226,896	$ 6,406,195	$ 6,695,268	$ 6,591,236	$ 6,241,196
Rate of Return During Year*	4.72%	5.90%	3.05%	4.74%	5.37%

*Values shown through the Plan Year ending May 31, 2015 were calculated by the prior actuary.

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

June 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2018	36	61	106	203	463.9%
2017	41	59	107	207	404.9%
2016	44	58	105	207	370.5%
2015	63	52	102	217	244.4%
2014	70	51	99	220	214.3%
2013	76	51	89	216	184.2%
2012	68	54	84	206	202.9%

Section 4.2

Active Participant Age/Service Distribution as of June 1, 2018

	Years of Credited Service										
Attained Age	**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 & Up**	**Totals**
Under 25	0	1	1	0	0	0	0	0	0	0	2
25 to 29	1	1	2	0	0	0	0	0	0	0	4
30 to 34	1	3	2	1	0	0	0	0	0	0	7
35 to 39	0	3	1	1	1	1	0	0	0	0	7
40 to 44	0	0	2	0	1	0	0	0	0	0	3
45 to 49	0	1	1	0	3	0	0	0	0	0	5
50 to 54	0	0	1	0	1	0	0	0	0	0	2
55 to 59	0	1	1	0	0	1	0	0	0	2	5
60 to 64	0	0	0	0	0	0	0	0	0	1	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	2	10	11	2	6	2	0	0	0	3	36

Average Age: **40.9**

Average Service: **12.1**

Section 4.3

Inactive Participant Information as of June 1, 2018

Terminated with Deferred Benefits

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 35	1	$	5,456	$	5,456
35 – 39	14		81,892		5,849
40 – 44	11		76,735		6,976
45 – 49	6		55,573		9,262
50 – 54	17		214,213		12,601
55 – 59	10		105,413		10,541
> 59	2		12,544		6,272
Total	61	$	551,826	$	9,046

Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	3	$	22,004	$	7,335
55 – 59	13		117,300		9,023
60 – 64	22		177,961		8,089
65 – 69	28		254,600		9,093
70 – 74	9		78,420		8,713
75 – 79	7		18,483		2,640
> 79	2		9,498		4,749
Total	84	$	678,266	$	8,075

Beneficiaries

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 30	5	$	2,678	$	536
30 – 39	4		1,835		459
40 – 49	1		3,209		3,209
50 – 59	3		28,192		9,397
60 – 69	6		24,602		4,100
> 70	3		9,202		3,067
Total	22	$	69,718	$	3,169

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees	Beneficiaries	Total
Counts as of June 1, 2017	41	59	85	22	207
Terminated without Vesting	(5)	0	0	0	(5)
Terminated with Vesting	(5)	5	0	0	0
Returned to Work	1	(1)	0	0	0
Retired	0	(2)	2	0	0
Died	0	0	(3)	0	(3)
New Beneficiaries	0	0	0	0	0
Rehired	0	0	0	0	0
New Entrants	4	0	0	0	4
Data Corrections	0	0	0	0	0
Net Change	(5)	2	(1)	0	(4)
Counts as of June 1, 2018	36	61	84	22	203

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.00% per year
For All Other Purposes	7.25% per year
Annual Administrative Expenses	$70,000, as of the beginning of the year
Mortality -- Pre-Retirement	RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)
-- Post-Retirement	RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)
-- RPA 94 Current Liability	The static mortality table for 2018 as published in the Federal Register on October 5, 2017.
Withdrawal Rates	Sample rates follow:

Age	*Rates*
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

Age	*Rates*
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Section 5.2

Actuarial Assumptions (Continued)

Retirement Age – Term. Vested Participants	Normal Retirement Age under the Plan, or attained age if greater
Form of Payment	Straight-Life Annuity
Percentage Married	100%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

Hours of Service Credited in Year	Credited Service
0 – 300	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service shall not exceed 45 years and credited service as of May 31, 2010 shall not exceed 35 years.

Section 6.1

Plan Provisions
(Continued)

Vesting Service — Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.

One-Year Break-in-Service — A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility — The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and

(B) The Participant's Transitional Adjustment Factor.

(ii) The product of (A) and (B) below:

(A) $60.00, and

(B) Years of Credited Service from June 1, 2011 through September 15, 2014.

(iii) The product of (A) and (B) below:

(C) $0.00, and

(D) Years of Credited Service after September 15, 2014.

Section 6.1

Plan Provisions (Continued)

Early Retirement Pension

Eligibility	The later of age 50 and 5 years of Credited Service.
Benefit	The Accrued Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	50
Benefit	The Accrued Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Section 6.1

Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Non-Spouse Survivors	There are pre-retirement death benefits payable to non-spouse survivors of Participants who died prior to October 1, 2014. These survivors are in receipt of lifetime annuities equal to 100% of the Participant's accrued benefit.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Straight-Life Option Joint and 50% Survivor Option Joint and 66.66% Survivor Option Joint and 75% Survivor Option Joint and 100% Survivor Option Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Factors for actuarial equivalent benefits are based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

The McKeogh Company

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Actuarial Valuation Report For Plan Year Beginning June 1, 2019 and Ending May 31, 2020

April 2020

The McKeogh Company

April 21, 2020

Board of Trustees,
Roofers and Slaters Local No. 248 Pension Plan
55 Main Street
Chicopee, MA 01020

Dear Trustees:

This report presents the results of the actuarial valuation of the Roofers and Slaters Local No. 248 Pension Plan as of June 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending May 31, 2020.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

Four Tower Bridge • Suite 225 • 200 Barr Harbor Drive • West Conshohocken, PA 19428 • Phone: (484) 530-0692 • Facsimile (484) 530-0713

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of June 1, 2019 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

Brian W. Hartsell   Emily Lucini

Brian W. Hartsell, A.S.A.   Emily Lucini, A.S.A.

N:\2297\2019\Valuation\Report\R248 - Valuation for 2019 v2.docx

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Plan Design	As of the June 1, 2019 valuation date, the Plan continues to be open to new entrants. However, all benefit accruals ceased effective September 15, 2014.
Minimum Funding Requirement	The Minimum Funding Requirement for the Plan Year ending May 31, 2019 was $2,414,657 while contributions were $394,213. The Minimum Funding Requirement was therefore not met and the Plan had a funding deficiency (i.e. a negative credit balance) for the Plan Year ending May 31, 2019. Contributions for the Plan Year ending May 31, 2020 will not be sufficient to meet the Minimum Funding Requirement for that Plan year of $2,863,215.
Contribution Level	The level of projected contributions for the current Plan Year is sufficient to provide for the Plan's normal cost but is not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the Plan Year beginning June 1, 2019 for purposes of the Pension Protection Act of 2006. Using the assumptions outlined in Section 1.7, the Plan is projected to become insolvent during the Plan Year beginning June 1, 2034.
Hours	For the Plan Year ending May 31, 2019, there were approximately 50,600 hours worked, as compared to the assumption of 50,000 hours.
Investments	The return on the actuarial value of assets (net of investment expenses) for Plan Year ending May 31, 2019 was 4.76% and the return on the market value of assets (net of investment expenses) for the Plan Year ending May 31, 2019 was 7.46%, compared to the 7.25% assumption.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on April 15, 2011. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency on March 24, 2017. The Board of Trustees believes that all reasonable measures have been taken and the Plan can no longer reasonably be expected to emerge from critical status.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning June 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	$ 2,863,215	$ 2,414,657	$ 2,075,067	$ 1,311,438	$ 1,002,239
Actual Employer Contributions	385,000 *	394,213	448,382	95,046	489,142
Maximum Deductible Contribution (Estimated)	24,254,691	24,751,939	23,736,085	22,849,735	21,766,736
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 12,072,737	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838
Normal Cost	70,000	70,000	70,000	70,000	70,000
Present Value of Accumulated Benefits (ASC 960)	12,072,737	11,949,448	11,861,461	11,769,236	11,667,838
Present Value of Vested Benefits (ASC 960)	12,061,788	11,927,132	11,827,290	11,698,984	11,614,646
RPA '94 Current Liability	21,505,469	22,009,174	21,387,949	20,970,872	20,298,530
Assets					
Market Value	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941
Actuarial Value	6,096,620	6,307,039	6,440,938	6,749,575	6,845,040
Participant Counts					
Active	43	36	41	44	63
Persons with Deferred Benefits	60	61	59	58	52
Persons in Pay Status	110	106	107	105	102
Total	213	203	207	207	217
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.	Red
Funded Percentage (Actuarial Value Basis)**	50.6%	52.9%	54.6%	54.1%	55.9%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended May 31, 2019 as it earned 7.46% on a market value basis and 4.76% on an actuarial value basis as compared to the valuation interest rate assumption of 7.25%.

That "missed" return of 2.49% on an actuarial basis represents a loss in dollars of $151,165 which is combined with a net loss from liabilities of $106,729. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending May 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (151,165)	$ (157,631)	$ (84,494)	$ (267,893)	$ (57,028)
As a percentage of avg. value of assets	-2.5%	-2.5%	-1.3%	-4.0%	-0.9%
Net Gains/(Losses) from Other Sources					
In dollars	$ (106,729)	$ (60,638)	$ 26,469	$ 2,820	$ 147,680
As a percentage of actuarial liability	-0.9%	-0.5%	0.2%	0.0%	1.2%
Total Experience Gain/(Loss)	$ (257,894)	$ (218,269)	$ (58,025)	$ (265,073)	$ 90,652

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended May 31, 2019, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 51.5% to 50.5%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 52.8% to 50.5%. An 8-year history of these measures is shown below.

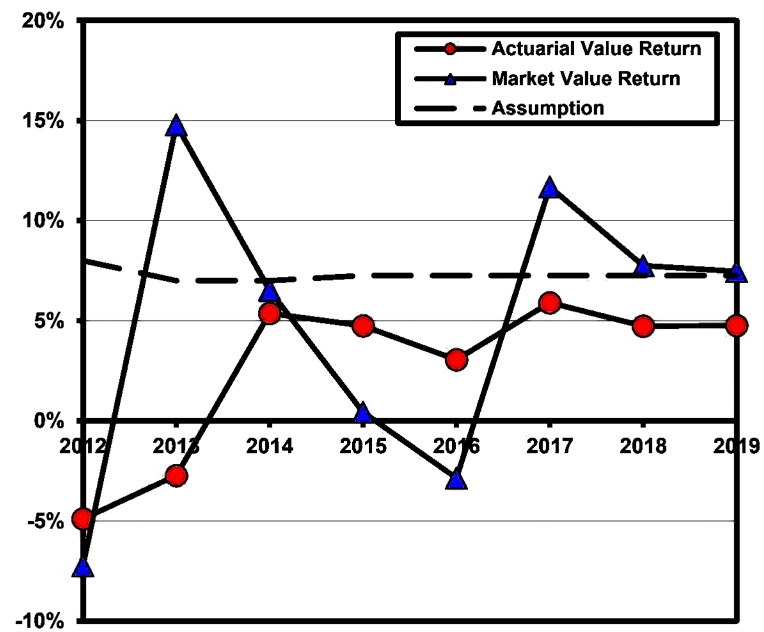
	Assets		Present Value	Funded Percentage	
June 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2019	$ 6,098,897	$ 6,096,620	$ 12,072,737	50.5%	50.5%
2018	6,156,997	6,307,039	11,949,448	51.5%	52.8%
2017	6,127,118	6,440,938	11,861,461	51.6%	54.3%
2016	6,136,644	6,749,575	11,769,236	52.1%	57.3%
2015	6,621,941	6,845,040	11,667,838	56.7%	58.7%
2014	6,802,394	6,742,187	11,145,611	61.0%	60.5%
2013	6,134,625	6,145,196	11,734,044	52.2%	52.4%
2012	5,353,066	6,319,556	11,157,768	47.9%	56.6%

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Summary of Investment Performance

A summary of the investment returns during the 8 years preceding the valuation date are shown below.

Plan Year Ending May 31,	Valuation Assumption	Single-Year Return		Average Return * Over 5-Year Period	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2019	7.25%	4.76%	7.46%	4.63%	4.76%
2018	7.25%	4.72%	7.74%	4.75%	4.57%
2017	7.25%	5.90%	11.69%	3.22%	5.90%
2016	7.25%	3.05%	-2.87%	1.02%	2.04%
2015	7.25%	4.74%	0.43%	N/A	N/A
2014	7.00%	5.37%	6.52%	N/A	N/A
2013	7.00%	-2.73%	14.79%	N/A	N/A
2012	8.00%	-4.90%	-7.24%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.00% to 3.08%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the static mortality table for 2018 as published in the Federal Register on October 5, 2017 to to the IRS prescribed static mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02.

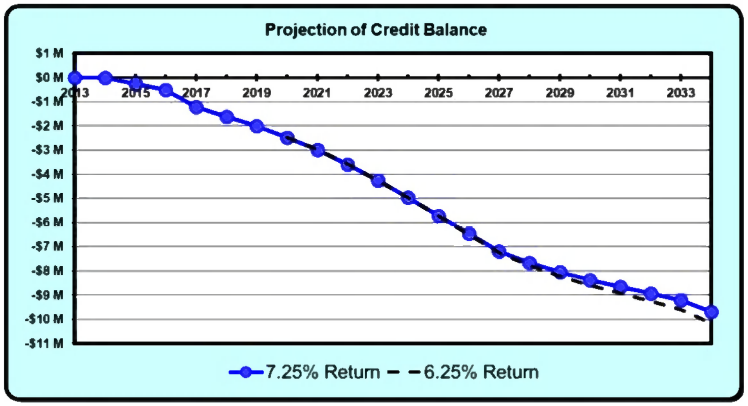
Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

The projection of the credit balance is shown on the graph to the right. The solid blue line on the graph shows the credit balance projection assuming a 7.25% rate of return on investments during the Plan Year beginning June 1, 2019 and all Plan Years thereafter. The dashed black line shows the Credit Balance projection if the rate of return on investments was 6.25% instead. In both scenarios, the Credit Balance is negative (i.e. there is a funding deficiency) in the Plan Year beginning June 1, 2019 and is projected to remain negative throughout the duration of the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from the projection assumptions which are summarized at the end of this section.

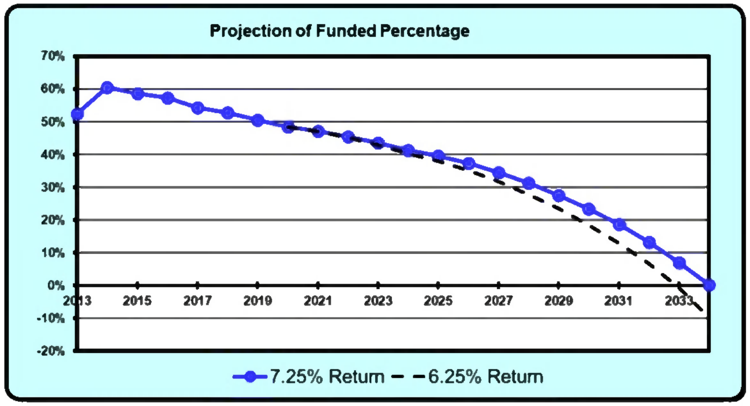
Funded Percentage Projection

The funded percentage is an important concept under the Pension Protection Act of 2006. It is used, along with the Credit Balance described above, in the tests for determining whether a Plan is in endangered or critical status, in setting the objectives for a Funding Improvement Plan if the Plan is in endangered status and in projecting future insolvency. The funded percentage is defined as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections

Funded Percentage Projection (continued)



The Projection of Funded Percentage graph is shown on the right. The solid blue line on the graph shows the PPA funded percentage projection assuming a 7.25% rate of return on investments during the Plan Year beginning June 1, 2019 and all Plan Years thereafter. The dashed black line shows the PPA funded percentage projection if the rate of return on investments was 6.25% instead. The funding ratio of the plan is 50.5% as of June 1, 2019 and is expected to steadily decrease during the projection period. The funded percentage is projected to drop below 0% (i.e. the Plan is projected to run out of money) around the Plan Year beginning June 1, 2034. If the return on assets is 1.00% lower than the assumption in each year, the funded percentage is projected to drop below 0% around the Plan Year beginning June 1, 2033.

Actual future funded percentage values will differ from those projected to the extent that future experience deviates from the projection assumptions which are summarized at the end of this section.

Zone Certification

The Plan was certified to be in critical and declining status (Red and Declining Zone) for the Plan Year beginning June 1, 2019 due to its funding deficiency and projected insolvency. It is not projected to emerge from critical and declining status during the projection period and is projected to become insolvent during the Plan Year beginning June 1, 2034. The Plan is operating under a Rehabilitation Plan designed to forestall insolvency.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the June 1, 2019 valuation based on the following:

- The market value investment return for the Plan Year ending May 31, 2020 is assumed to be 0.00%, net of investment expenses, based on preliminary information through the end of March from the investment advisor.
- All valuation assumptions, except the investment return for the Plan Year ending May 31, 2020, are assumed to be met during the projection period, including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2020 forward.
- The Plan's administrative expenses are assumed to be $70,000 per year and to remain level throughout the projection period.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to remain at $7.70 throughout the duration of the projection period.
- Participants are no longer accruing future benefits (i.e. the Plan is frozen).
- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain level at 43 participants and total hours are assumed to be 50,000 per year. The Plan continues to accept new entrants.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 5.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have done in-depth risk assessments of the Plan in the past including stress testing of various scenarios through the use of our DecisionMaker software. We will continue to work with the Trustees in the future in a similar fashion, paying particular attention to the risks most likely to affect the viability of the Plan. Based on the size and funded status of the Plan, we do not recommend stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(Continued)

c. Interest Rate Risk (the potential that interest rates will be different than expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 11.5%.

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.0% higher. This increase represents 63.7% of the estimated contribution for the year.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to an acceleration of the projected insolvency date. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 64.1% to 65.4% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 8 years. As this percentage grows, the Plan becomes more reliant on investment return to make benefit payments.

b. Ratio of Benefit Payments to Contributions

   Benefit payments have increased from 102.7% to 192.8% of contributions of the over the last 8 years. As benefit payments increase as a percentage of contributions, the Plan becomes more reliant on investment return to make benefit payments.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -0.3% to -5.9% of market value of assets of the over the last 8 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 56.6% to 50.5% over the last 8 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

   Please see Section 1.2 for a history of the Plan's normal cost, which has remained at $70,000 for the last 5 years due to frozen accruals.

e. Plan Participant Count

   Please see Section 4.1 for a history of the Plan's participant count, which has increased from 206 to 213 over the last 8 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning June 1,					
	2019		2018	2017	2016	2015
Number of Plan Participants						
Active	43		36	41	44	63
Persons with Deferred Benefits	60		61	59	58	52
Persons in Pay Status	110		106	107	105	102
Total	213		203	207	207	217
Assets						
Market Value	$ 6,098,897		$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941
Actuarial Value	6,096,620		6,307,039	6,440,938	6,749,575	6,845,040
Liabilities and Normal Cost						
Funding Method	Unit Credit		Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 12,072,737		$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838
Normal Cost	70,000		70,000	70,000	70,000	70,000
RPA '94 Current Liability	21,505,469		22,009,174	21,387,949	20,970,872	20,298,530
Unfunded Actuarial Accrued Liability	$ 5,976,117		$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,822,798
Contributions						
Minimum Funding Requirement	$ 2,863,215		$ 2,414,657	$ 2,075,067	$ 1,311,438	$ 1,002,239
Actual Employer Contributions	385,000	*	394,213	448,382	95,046	489,142
Maximum Deductible Contribution (Estimated)	24,254,691		24,751,939	23,736,085	22,849,735	21,766,736

* Estimated

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.2

Actuarial Accrued Liability and Current Liability as of June 1, 2019

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	43	$ 1,198,303	$ 2,540,014
Inactive Vested	60	2,977,139	6,648,213
Retirees/Beneficiaries	110	7,897,295	12,317,242
Total	213	$ 12,072,737	$ 21,505,469
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 70,000	$ 70,000
Expected Disbursements During Year		$ 888,263	$ 888,263
Assumed Interest Rate		7.25%	3.08%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of June 1, 2019			$ 6,096,620
RPA '94 Funded Current Liability Percentage			28.3%

* Vested portion of RPA '94 Current Liability for Actives is $2,539,801.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending May 31,				
		2020	2019	2018	2017	2016
1.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
2.	Net Amortization	593,343	570,807	649,521	643,485	618,601
3.	Interest	48,092	46,458	52,165	51,728	49,924
4.	Total Net Charges	$ 711,435	$ 687,265	$ 771,686	$ 765,213	$ 738,525
5.	Credit Balance/(Funding Deficiency) with Interest	$ (2,151,780)	$ (1,727,392)	$ (1,303,381)	$ (546,225)	$ (263,714)
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 2,863,215	$ 2,414,657	$ 2,075,067	$ 1,311,438	$ 1,002,239

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Initial Unfunded AAL*	$ 535,794	6/1/1976	2.000	$ 48,122	$ 24,903
b.	Plan Change*	855,957	6/1/1986	2.000	83,705	43,316
c.	Plan Change*	433,662	6/1/1989	5.000	113,103	25,892
d.	Plan Change*	249,433	6/1/1990	6.000	77,445	15,266
e.	Plan Change*	66,365	6/1/1991	7.000	23,925	4,175
f.	Assumption Change*	155,405	6/1/1995	11.000	83,664	10,532
g.	Assumption Change*	56,417	6/1/1998	14.000	36,536	3,954
h.	Plan Change*	359,090	6/1/2000	16.000	254,951	25,583
i.	Plan Change*	169,943	6/1/2001	17.000	125,452	12,190
j.	Assumption Change*	33,782	6/1/2001	17.000	24,939	2,423
k.	Plan Change*	304,234	6/1/2002	18.000	232,640	21,954
l.	Actuarial Loss*	91,616	6/1/2004	5.000	31,682	7,253
m.	Actuarial Loss*	349,938	6/1/2005	6.000	145,151	28,613
n.	Method Change*	34,878	6/1/2005	1.000	2,795	2,795
o.	Actuarial Loss*	894,456	6/1/2006	7.000	430,155	75,071
p.	Actuarial Loss*	148,328	6/1/2007	8.000	80,701	12,724
q.	Actuarial Loss*	535,048	6/1/2008	9.000	323,221	46,749
r.	Actuarial Loss*	1,782,181	6/1/2009	10.000	1,177,835	158,173
s.	Actuarial Loss*	265,131	6/1/2010	11.000	189,430	23,849
t.	Actuarial Loss	166,875	6/1/2011	7.000	99,502	17,365
u.	Assumption Change	115,104	6/1/2011	7.000	68,634	11,978
v.	Actuarial Loss	1,216,269	6/1/2012	8.000	800,966	126,283
w.	Assumption Change	1,189,892	6/1/2012	8.000	783,597	123,544
x.	Actuarial Loss	869,823	6/1/2013	9.000	624,915	90,386

*Charges established before June 1, 2011 were granted a 5-year extension under section 431(d) of the Internal Revenue Code.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
1.	**Amortization Charges (Continued)**								
	y.	Assumption Change	$ 556,395	6/1/2015	11.000	$	459,609	$	57,862
	z.	Actuarial Loss	265,073	6/1/2016	12.000		231,727		27,566
	aa.	Actuarial Loss	58,025	6/1/2017	13.000		53,331		6,034
	ab.	Actuarial Loss	218,269	6/1/2018	14.000		209,749		22,699
	ac.	Actuarial Loss	257,894	6/1/2019	15.000		257,894		26,820
	ad.	Total Charges				$	7,075,376	$	1,055,953
2.	**Amortization Credits**								
	a.	Method Change	$ 1,264,235	6/1/1991	2.000	$	192,927	$	99,838
	b.	Assumption Change	280,480	6/1/1991	2.000		42,803		22,149
	c.	Assumption Change	83,106	6/1/1996	7.000		37,380		6,523
	d.	Assumption Change	220,517	6/1/2002	13.000		152,035		17,203
	e.	Plan Change	1,178,467	6/1/2003	14.000		848,741		91,850
	f.	Assumption Change	1,002,753	6/1/2003	14.000		722,183		78,154
	g.	Assumption Change	274,920	6/1/2005	16.000		212,986		21,372
	h.	Plan Amendment	239,873	6/1/2011	7.000		143,025		24,962
	i.	Assumption Change	319,448	6/1/2014	10.000		247,380		33,221
	j.	Actuarial Gain	556,867	6/1/2014	10.000		431,237		57,911
	k.	Actuarial Gain	90,652	6/1/2015	11.000		74,884		9,427
	l.	Total Credits				$	3,105,581	$	462,610
3.	**Credit Balance / (Funding Deficiency)**					$	(2,006,322)		
4.	**Balance Test = (1) - (2) - (3)**					$	5,976,117		
5.	**Unfunded Actuarial Accrued Liability**					$	5,976,117		

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 12,072,737	$ 21,505,469
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 888,263	$ 888,263
4.	Assumed Interest Rate	7.25%	3.08%
5.	Projected Liability (End of Year)	$ 12,103,186	$ 21,338,155
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 6,098,897	N/A
	b. Actuarial Value	$ 6,096,620	$ 6,096,620
	c. Lesser of (a) and (b)	$ 6,096,620	$ 6,096,620
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 5,618,726	$ 5,618,726
10.	Initial Full Funding Limitation (FFL)	$ 6,484,460	$ 13,585,614
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 13,585,614	N/A
12.	Total Net Charges from Section 2.3	$ 711,435	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning June 1,				
		2019	2018	2017	2016	2015
Charges	Prior Year Funding Deficiency	$ 2,006,322	$ 1,610,622	$ 1,215,274	$ 509,301	$ 245,887
	Normal Cost for Plan Year	70,000	70,000	70,000	70,000	70,000
	Amortization Charges	1,055,953	1,057,350	1,136,064	1,130,028	1,105,144
	Interest	227,090	198,503	175,547	123,926	103,025
	Other Charges	0	0	0	0	0
	Total Charges	$ 3,359,365	$ 2,936,475	$ 2,596,885	$ 1,833,255	$ 1,524,056
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	385,000 *	394,213	448,382	95,046	489,142
	Amortization Credits	462,610	486,543	486,543	486,543	486,543
	Interest	47,332 *	49,397	51,338	36,392	39,070
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 894,942 *	$ 930,153	$ 986,263	$ 617,981	$ 1,014,755
Balance	Credit Balance as of May 31 = Credits Less Charges	$ (2,464,423) *	$ (2,006,322)	$ (1,610,622)	$ (1,215,274)	$ (509,301)

* Estimated. Will be recalculated when audited financial report is available.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning June 1, 2019	$	70,000
2.	Unfunded Accrued Liability as of June 1, 2019, not less than 0	$	5,976,117
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	802,540
4.	Interest on (1) and (3) to End of Year	$	63,259
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	935,799
6.	Minimum Required Contribution	$	2,863,215
7.	Greater of (5) and (6)	$	2,863,215
8.	Full Funding Limitation (See Section 2.8)	$	13,585,614
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	24,254,691
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning June 1, 2019 = Lesser of (7) and (8), but not less than (9)	$	24,254,691

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 12,072,737	$ 21,505,469
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 888,263	$ 888,263
4.	Assumed Interest Rate	7.25%	3.08%
5.	Projected Liability (End of Year)	$ 12,103,186	$ 21,338,155
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 6,098,897	N/A
	b. Actuarial Value	$ 6,096,620	$ 6,096,620
	c. Lesser of (a) and (b)	$ 6,096,620	$ 6,096,620
8.	Assets Projected to End of Year	$ 5,618,726	$ 5,618,726
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 6,484,460	$ 13,585,614
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 13,585,614	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending May 31,				
	2018	2017	2016	2015	2014
1. Unfunded accrued liability at beginning of year	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,822,798	$ 4,403,424
2. Normal Cost for Plan Year	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 101,602
3. Interest on (1) and (2) to end of year	$ 414,150	$ 398,063	$ 369,000	$ 354,728	$ 326,614
4. Contributions for Plan Year	$ 394,213	$ 448,382	$ 95,046	$ 489,142	$ 473,976
5. Interest on (4) to end of Plan Year	$ 14,123	$ 16,064	$ 1,117	$ 3,796	$ 609
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 5,718,223	$ 5,424,140	$ 5,362,498	$ 4,754,588	$ 4,357,055
7. Unfunded accrued liability as of May 31	$ 5,976,117	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,266,403
8. Gain/(Loss) = (6) – (7)	$ (257,894)	$ (218,269)	$ (58,025)	$ (265,073)	$ 90,652
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 556,395
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10. Unfunded accrued liability as of June 1 = (7) + (9a) + (9b) + (9c)	$ 5,976,117	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,822,798

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of June 1, 2019	2018	2017	2016	2015
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 7,897,295	$ 7,783,942	$ 7,753,934	$ 7,773,890	$ 7,361,892
b. Persons with Deferred Benefits	2,977,139	2,577,497	2,528,120	2,053,427	1,789,939
c. Active Participants	1,187,354	1,565,693	1,545,236	1,871,667	2,462,815
d. Total	$ 12,061,788	$ 11,927,132	$ 11,827,290	$ 11,698,984	$ 11,614,646
2. Present Value of Non-Vested Accumulated Benefits	$ 10,949	$ 22,316	$ 34,171	$ 70,252	$ 53,192
3. Total Present Value of Accumulated Benefits	$ 12,072,737	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838
4. Present Value of Administrative Expenses*	$ 168,359	n/a	n/a	n/a	n/a
5. Market Value of Assets**	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941

Reconciliation of Present Value of Accumulated Benefits

	2018	2017	2016	2015
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 11,949,448	$ 11,861,461	$ 11,769,236	$ 11,667,838
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	$ 44,581	$ 60,422	$ (175)	$ (17,501)
b. Decrease in the Discount Period	838,782	830,837	826,653	818,446
c. Benefits Paid	(760,074)	(803,272)	(734,253)	(699,547)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	0
f. Total Change	$ 123,289	$ 87,987	$ 92,225	$ 101,398
3. Present Value of Accumulated Benefits as of Plan Year End	$ 12,072,737	$ 11,949,448	$ 11,861,461	$ 11,769,236

* Modeled after method described in ERISA 4044.

** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

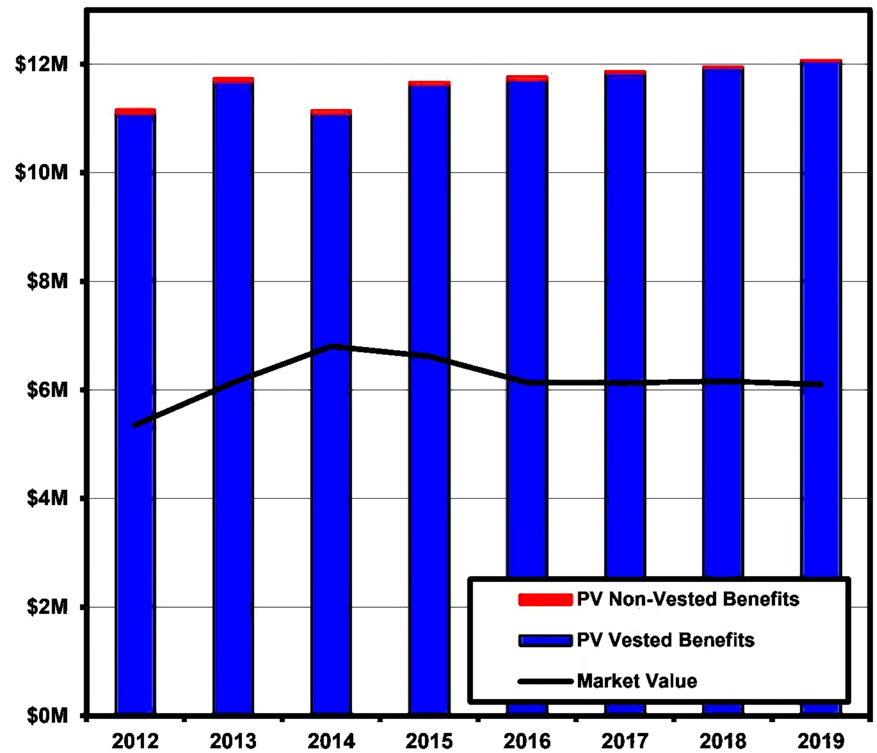
*** Includes the effects of actuarial experience gains and losses.

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.11

Historical ASC Topic 960 Information

June 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2019	$ 12,061,788	$ 12,072,737	$ 6,098,897
2018	11,927,132	11,949,448	6,156,997
2017	11,827,290	11,861,461	6,127,118
2016	11,698,984	11,769,236	6,136,644
2015	11,614,646	11,667,838	6,621,941
2014	11,083,800	11,145,611	6,802,394
2013	11,668,417	11,734,044	6,134,625
2012	11,085,519	11,157,768	5,353,066



Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of May 31,				
1.	Present Value of Vested Benefits	2019	2018	2017	2016	2015
	a. Active Participants	$ 1,187,354	$ 1,565,693	$ 1,545,236	$ 1,871,667	$ 2,462,815
	b. Persons with Deferred Benefits	2,977,139	2,577,497	2,528,120	2,053,427	1,789,939
	c. Retirees and Beneficiaries	7,897,295	7,783,942	7,753,934	7,773,890	7,361,892
	d. Total	$ 12,061,788	$ 11,927,132	$ 11,827,290	$ 11,698,984	$ 11,614,646
2.	Market Value of Assets	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941
3.	Unfunded Vested Benefit Liability (UVB)	$ 5,962,891	$ 5,770,135	$ 5,700,172	$ 5,562,340	$ 4,992,705

The UVB shown above is used in the determination of withdrawal liability. The plan of benefits for the May 31, 2019 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective June 1, 2019 or later are not reflected in the UVB as of May 31, 2019.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the May 31, 2019 valuation is the same as used in the June 1, 2019 actuarial valuation of the plan as described in Section 5, including a discount rate of 7.25%, except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending May 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2019	$ 6,156,997	$ 394,213	$ 440,731	$ 760,074	$ 132,970	$ 6,098,897	$ 6,096,620
2018	6,127,118	448,382	457,963	803,272	73,194	6,156,997	6,307,039
2017	6,136,644	95,046	677,234	734,253	47,553	6,127,118	6,440,938
2016	6,621,941	489,142	(185,753)	699,547	89,139	6,136,644	6,749,575
2015	6,802,394	473,976	121,450	683,294	92,585	6,621,941	6,845,040
2014	6,134,625	887,772	475,769	626,122	69,650	6,802,394	6,742,187
2013	5,353,066	641,237	874,223	644,579	89,322	6,134,625	6,145,196
2012	5,785,378	618,607	(340,417)	635,327	75,175	5,353,066	6,319,556

Note: Values shown prior to June 1, 2016 were determined by the prior actuary. Expenses in those years include investment and non-investment expenses and are shown here for comparison purposes only.

Section 3.2

Summary of Plan Assets*

	As of June 1,				
	2019	2018	2017	2016	2015
Pooled Separate Account - Real Estate	$ 9,715	$ 9,715	$ 10,180	$ 12,376	$ 12,376
Mutual Funds	5,657,808	5,946,854	6,030,165	5,438,372	5,864,017
Cash and Cash Equivalents	427,224	193,995	76,049	88,080	82,280
Receivables and Pre-Payments	4,150	6,433	10,724	597,816	681,482
Total Liabilities	0	0	0	0	(18,214)
Net Assets Available for Benefits	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending May 31,				
	2019	2018	2017	2016	2015
Market Value of Assets at Beginning of Year	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394
Income During Year					
Employer contributions	$ 394,213	$ 448,382	$ 95,046	$ 489,142	$ 473,976
Investment income					
Interest and dividends	$ 31,741	$ 5,349	$ 7,574	$ 9,294	$ 15,623
Recognized and unrecognized gains (losses)	450,187	466,207	696,976	(195,047)	69,595
Investment expenses	(41,197)	(13,593)	(27,316)	(26,708)	(26,708)
Total net investment income	$ 440,731	$ 457,963	$ 677,234	$ (212,461)	$ 58,510
Other Income	$ 0	$ 0	$ 0	$ 0	$ 36,232
Total Income	$ 834,944	$ 906,345	$ 772,280	$ 276,681	$ 568,718
Disbursements					
Benefits	$ 760,074	$ 803,272	$ 734,253	$ 699,547	$ 683,294
Administrative Expenses	132,970	73,194	47,553	62,431	65,877
Other	0	0	0	0	0
Total Disbursements	$ 893,044	$ 876,466	$ 781,806	$ 761,978	$ 749,171
Market Value of Assets at End of Year	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of June 1, 2018	$	6,156,997
2.	Contributions during year	$	394,213
3.	Disbursements during year	$	893,044
4.	Expected investment income at valuation rate of 7.25% per annum, net of investment expense	$	428,699
5.	Expected Market Value of Assets as of May 31, 2019	$	6,086,865
6.	Actual Market Value of Assets as of May 31, 2019	$	6,098,897
7.	Gain/(Loss) during year	$	12,032
8.	Unrecognized Prior Gain/(Loss)		

Year Ending May 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2019	$ 12,032	80%	$ 9,626
2018	28,899	60%	17,339
2017	259,055	40%	103,622
2016	(641,550)	20%	(128,310)

	Total	$	2,277
9.	Preliminary Actuarial Value of Assets as of June 1, 2019 = (6) - (8)	$	6,096,620
10.	Actuarial Value of Assets as of June 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	6,096,620
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		99.96%

Section 3.5

Investment Rate of Return

	Plan Year Ending May 31,				
	2019	2018	2017	2016	2015
Market Value of Assets					
Market Value as of Beginning of Year	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941	$ 6,802,394
Employer Contributions During Year	$ 394,213	$ 448,382	$ 95,046	$ 489,142	$ 473,976
Disbursements During Year	$ 893,044	$ 876,466	$ 781,806	$ 788,686	$ 775,879
Market Value as of End of Year	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941
Investment Income (Net of Inv. Exp.)	$ 440,731	$ 457,963	$ 677,234	$ (185,753)	$ 121,450
Average Value of Assets	$ 5,907,582	$ 5,913,076	$ 5,793,264	$ 6,472,169	$ 6,651,443
Rate of Return During Year*	7.46%	7.74%	11.69%	-2.87%	0.43%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 6,307,039	$ 6,440,938	$ 6,749,575	$ 6,845,040	$ 6,742,187
Employer Contributions During Year	$ 394,213	$ 448,382	$ 95,046	$ 489,142	$ 473,976
Disbursements During Year	$ 893,044	$ 876,466	$ 781,806	$ 788,686	$ 775,879
Actuarial Value as of End of Year	$ 6,096,620	$ 6,307,039	$ 6,440,938	$ 6,749,575	$ 6,845,040
Investment Income (Net of Inv. Exp.)	$ 288,412	$ 294,185	$ 378,123	$ 204,079	$ 404,756
Average Value of Assets	$ 6,057,624	$ 6,226,896	$ 6,406,195	$ 6,695,268	$ 6,591,236
Rate of Return During Year*	4.76%	4.72%	5.90%	3.05%	4.74%

*Values shown through the Plan Year ending May 31, 2015 were calculated by the prior actuary.

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

June 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2019	43	60	110	213	395.3%
2018	36	61	106	203	463.9%
2017	41	59	107	207	404.9%
2016	44	58	105	207	370.5%
2015	63	52	102	217	244.4%
2014	70	51	99	220	214.3%
2013	76	51	89	216	184.2%
2012	68	54	84	206	202.9%

Section 4.2

Active Participant Age/Service Distribution as of June 1, 2019

	Years of Credited Service										
Attained Age	**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 & Up**	**Totals**
Under 25	2	1	0	0	0	0	0	0	0	0	3
25 to 29	1	3	1	0	0	0	0	0	0	0	5
30 to 34	0	3	3	0	0	0	0	0	0	0	6
35 to 39	1	4	5	2	1	0	0	0	0	0	13
40 to 44	0	1	2	0	1	1	0	0	0	0	5
45 to 49	1	0	0	0	1	1	0	0	0	0	3
50 to 54	0	1	1	0	1	0	0	0	0	0	3
55 to 59	0	1	1	1	0	0	0	0	0	1	4
60 to 64	0	0	0	0	0	0	0	0	0	1	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	5	14	13	3	4	2	0	0	0	2	43

Average Age: **39.2**

Average Service: **10.3**

Section 4.3

Inactive Participant Information as of June 1, 2019

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	14	$ 84,359	$ 6,026
40 – 44	10	68,655	6,866
45 – 49	9	79,989	8,888
50 – 54	13	165,027	12,694
55 – 59	12	176,082	14,674
> 59	2	12,545	6,272
Total	60	$ 586,657	$ 9,778

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 60	17	$ 121,503	$ 7,147
60 – 64	21	194,796	9,276
65 – 69	29	242,203	8,352
70 – 74	12	112,483	9,374
75 – 79	5	15,825	3,165
> 79	4	12,156	3,039
Total	88	$ 698,966	$ 7,943

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 30	3	$ 1,668	$ 556
30 – 39	6	2,846	474
40 – 49	0	0	0
50 – 59	3	13,328	4,443
60 – 69	7	42,674	6,096
> 70	3	9,202	3,067
Total	22	$ 69,718	$ 3,169

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees	Beneficiaries	Total
Counts as of June 1, 2018	36	61	84	22	203
Terminated without Vesting	0	0	0	0	0
Terminated with Vesting	(4)	4	0	0	0
Returned to Work	1	(1)	0	0	0
Retired	0	(4)	4	0	0
Died	0	0	0	0	0
New Beneficiaries	0	0	0	0	0
Rehired	0	0	0	0	0
New Entrants	10	0	0	0	10
Data Corrections	0	0	0	0	0
Net Change	7	(1)	4	0	10
Counts as of June 1, 2019	43	60	88	22	213

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.08% per year
For All Other Purposes	7.25% per year
Annual Administrative Expenses	$70,000, as of the beginning of the year
Mortality -- Pre-Retirement	RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)
-- Post-Retirement	RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)
-- RPA 94 Current Liability	IRS prescribed generational mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02.
Withdrawal Rates	Sample rates follow:

Age	*Rates*
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

Age	*Rates*
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Section 5.2

Actuarial Assumptions
(Continued)

Retirement Age – Term. Vested Participants	Normal Retirement Age under the Plan, or attained age if greater
Form of Payment	Straight-Life Annuity
Percentage Married	100%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

Hours of Service Credited in Year	Credited Service
0 – 300	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service cannot exceed 45 years and credited service as of May 31, 2010 cannot exceed 35 years.

Vesting Service — Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.

One-Year Break-in-Service — A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility — The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and

(B) The Participant's Transitional Adjustment Factor.

(ii) The product of (A) and (B) below:

(A) $60.00, and

(B) Years of Credited Service from June 1, 2011 through September 15, 2014.

(iii) The product of (A) and (B) below:

(C) $0.00, and

(D) Years of Credited Service after September 15, 2014.

Section 6.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility	The later of age 50 and 5 years of Credited Service.
Benefit	The Accrued Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	50
Benefit	The Accrued Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Section 6.1

Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Non-Spouse Survivors	There are pre-retirement death benefits payable to non-spouse survivors of Participants who died prior to October 1, 2014. These survivors are in receipt of lifetime annuities equal to 100% of the Participant's accrued benefit.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Straight-Life Option Joint and 50% Survivor Option Joint and 66.66% Survivor Option Joint and 75% Survivor Option Joint and 100% Survivor Option Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Factors for actuarial equivalent benefits are based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Actuarial Valuation Report for Plan Year Beginning June 1, 2020 and Ending May 31, 2021

The McKeogh Company

March 2021

March 24, 2021

Board of Trustees,
Roofers and Slaters Local No. 248 Pension Plan
55 Main Street
Chicopee, MA 01020

Dear Trustees:

This report presents the results of the actuarial valuation of the Roofers and Slaters Local No. 248 Pension Plan as of June 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending May 31, 2021.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of June 1, 2020 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

Brian W. Hartsell

Emily Lucini

Brian W. Hartsell, ASA

Emily Lucini, ASA

N:\2297\2020\Valuation\Report\R248 - Valuation for 2020.docx

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

Section 1.1

Valuation Highlights

Plan Design	As of the June 1, 2020 valuation date, the Plan continues to be open to new entrants. However, all benefit accruals ceased effective September 15, 2014.
Minimum Funding Requirement	The Minimum Funding Requirement for the Plan Year ending May 31, 2020 was $2,863,215 while contributions were $420,735. The Minimum Funding Requirement was therefore not met and the Plan had a funding deficiency (i.e., a negative credit balance) for the Plan Year ending May 31, 2020. Contributions for the Plan Year ending May 31, 2021 will not be sufficient to meet the Minimum Funding Requirement for that Plan year of $3,340,352.
Contribution Level	The level of projected contributions for the current Plan Year is sufficient to provide for the Plan's normal cost but is not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the Plan Year beginning June 1, 2020 for purposes of the Pension Protection Act of 2006. Using the assumptions outlined in Section 1.7, the Plan is projected to become insolvent during the Plan Year beginning June 1, 2033.
Hours	For the Plan Year ending May 31, 2020, there were approximately 51,500 hours worked, as compared to the assumption of 50,000 hours.
Investments	The return on the actuarial value of assets (net of investment expenses) for the Plan Year ending May 31, 2020 was 6.12% and the return on the market value of assets (net of investment expenses) for the Plan Year ending May 31, 2020 was 7.44%, compared to the 7.25% assumption.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on April 15, 2011. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency on March 24, 2017. The Board of Trustees believes that all reasonable measures have been taken and the Plan can no longer reasonably be expected to emerge from critical status.
COVID-19	The COVID-19 pandemic has significantly affected the world through thousands of fatalities, extreme market volatility, the closing of non-essential businesses, and the issuance of stay at home orders for citizens. The long-term effects of this ongoing pandemic on the Plan's funded status are not yet quantifiable.

PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning June 1,				
	2020	2019	2018	2017	2016
Contributions					
Minimum Funding Requirement	$ 3,340,352	$ 2,863,215	$ 2,414,657	$ 2,075,067	$ 1,311,438
Actual Employer Contributions	385,000 *	420,735	394,213	448,382	95,046
Maximum Deductible Contribution (Estimated)	25,903,369	24,254,691	24,751,939	23,736,085	22,849,735
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461	$ 11,769,236
Normal Cost	70,000	70,000	70,000	70,000	70,000
Present Value of Accumulated Benefits (ASC 960)	12,212,486	12,072,737	11,949,448	11,861,461	11,769,236
Present Value of Vested Benefits (ASC 960)	12,200,939	12,061,788	11,927,132	11,827,290	11,698,984
RPA '94 Current Liability	22,588,846	21,505,469	22,009,174	21,387,949	20,970,872
Assets					
Market Value	$ 5,987,155	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644
Actuarial Value	5,908,115	6,096,620	6,307,039	6,440,938	6,749,575
Participant Counts					
Active	34	43	36	41	44
Persons with Deferred Benefits	67	60	61	59	58
Persons in Pay Status	112	110	106	107	105
Total	213	213	203	207	207
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	48.8%	50.6%	52.9%	54.6%	54.1%

* Estimated

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended May 31, 2020 as it earned 7.44% on a market value basis and 6.12% on an actuarial value basis as compared to the valuation interest rate assumption of 7.25%.

That "missed" return of 1.13% on an actuarial basis represents a loss in dollars of $66,035 which is combined with a net loss from liabilities of $189,684. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending May 31,				
	2020	**2019**	**2018**	**2017**	**2016**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (66,035)	$ (151,165)	$ (157,631)	$ (84,494)	$ (267,893)
As a percentage of avg. value of assets	-1.1%	-2.5%	-2.5%	-1.3%	-4.0%
Net Gains/(Losses) from Other Sources					
In dollars	$ (189,684)	$ (106,729)	$ (60,638)	$ 26,469	$ 2,820
As a percentage of actuarial liability	-1.6%	-0.9%	-0.5%	0.2%	0.0%
Total Experience Gain/(Loss)	$ (255,719)	$ (257,894)	$ (218,269)	$ (58,025)	$ (265,073)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended May 31, 2020, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 50.5% to 49.0%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 50.5% to 48.4%. A 9-year history of these measures is shown below.

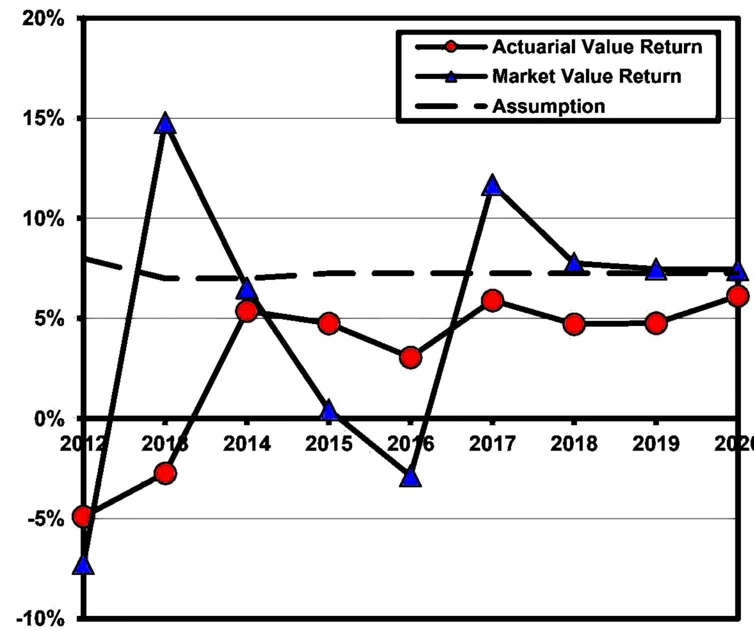
	Assets			Funded Percentage	
June 1	Market Value	Actuarial Value	Present Value of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2020	$ 5,987,155	$ 5,908,115	$ 12,212,486	49.0%	48.4%
2019	6,098,897	6,096,620	12,072,737	50.5%	50.5%
2018	6,156,997	6,307,039	11,949,448	51.5%	52.8%
2017	6,127,118	6,440,938	11,861,461	51.6%	54.3%
2016	6,136,644	6,749,575	11,769,236	52.1%	57.3%
2015	6,621,941	6,845,040	11,667,838	56.7%	58.7%
2014	6,802,394	6,742,187	11,145,611	61.0%	60.5%
2013	6,134,625	6,145,196	11,734,044	52.2%	52.4%
2012	5,353,066	6,319,556	11,157,768	47.9%	56.6%

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Summary of Investment Performance

A summary of the investment returns during the 9 years preceding the valuation date are shown below.

Plan Year Ending May 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2020	7.25%	6.12%	7.44%	4.90%	6.18%
2019	7.25%	4.76%	7.46%	4.63%	4.76%
2018	7.25%	4.72%	7.74%	4.75%	4.57%
2017	7.25%	5.90%	11.69%	3.22%	5.90%
2016	7.25%	3.05%	-2.87%	1.02%	2.04%
2015	7.25%	4.74%	0.43%	N/A	N/A
2014	7.00%	5.37%	6.52%	N/A	N/A
2013	7.00%	-2.73%	14.79%	N/A	N/A
2012	8.00%	-4.90%	-7.24%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.08% to 2.72%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02 to the IRS prescribed static mortality table for 2020 valuation dates as set forth in IRS Notice 2019-26.

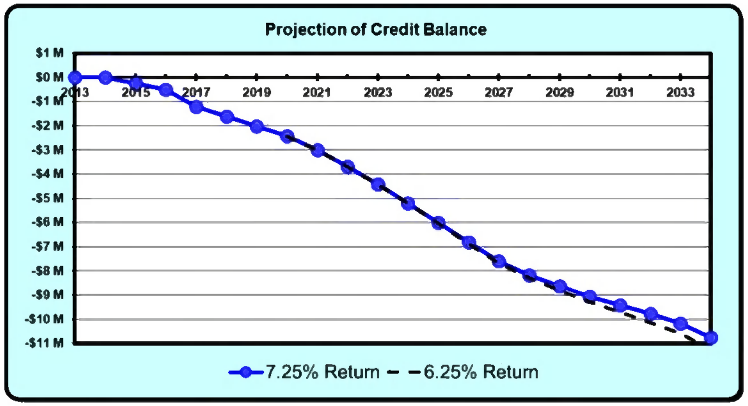
Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account credit balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance (funding deficiency) indicates that minimum funding standards have not been met.

The Projection of the Credit Balance is shown on the graph to the right. The solid blue line on the graph shows the credit balance projection assuming a 7.25% rate of return on investments during the Plan Year beginning June 1, 2020 and all Plan Years thereafter. The dashed black line shows the credit balance projection if the rate of return on investments was 6.25% instead. In both scenarios, the credit balance is negative in the Plan Year beginning June 1, 2020 and is projected to remain negative throughout the duration of the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the credit balance.

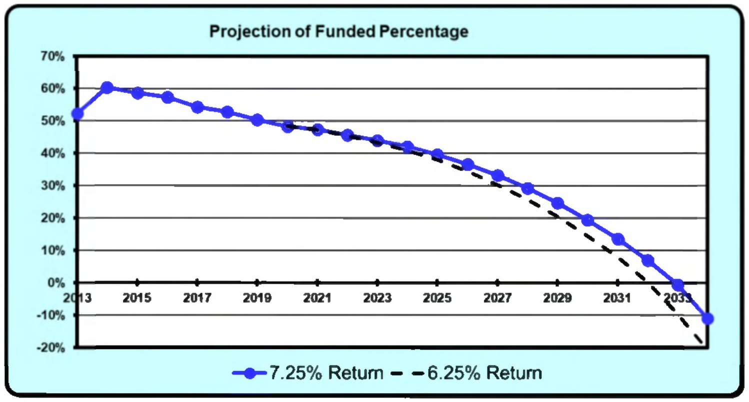
Actual future credit balance values will differ from those projected to the extent that future experience deviates from the projection assumptions which are summarized at the end of this section.

Funded Percentage Projection

The funded percentage is an important concept under PPA '06. It is used, along with the credit balance described above, in the tests for determining whether a Plan is in endangered or critical status, in setting the objectives for a Funding Improvement Plan if the Plan is in endangered status, and in projecting future insolvency. The funded percentage is defined as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Projections

Funded Percentage Projection (continued)



The Projection of Funded Percentage graph is shown on the right. The solid blue line on the graph shows the funded percentage projection assuming a 7.25% rate of return on investments during the Plan Year beginning June 1, 2020 and all Plan Years thereafter. The dashed black line shows the funded percentage projection if the rate of return on investments was 6.25% instead. The funded percentage of the plan is 48.4% as of June 1, 2020 and is expected to steadily decrease during the projection period. The funded percentage is projected to drop below 0% (i.e. the Plan is projected to run out of money) around the Plan Year beginning June 1, 2033. If the return on assets is 1.00% lower than the assumption in each year, the funded percentage is projected to drop below 0% around the Plan Year beginning June 1, 2032.

Actual future funded percentage values will differ from those projected to the extent that future experience deviates from the projection assumptions which are summarized at the end of this section.

Zone Certification

The Plan was certified to be in critical and declining status (Red and Declining Zone) for the Plan Year beginning June 1, 2020 due to its funding deficiency and projected insolvency. It is not projected to emerge from critical and declining status during the projection period and is projected to become insolvent during the Plan Year beginning June 1, 2033. The Plan is operating under a Rehabilitation Plan designed to forestall insolvency.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the June 1, 2020 valuation based on the following:

- All valuation assumptions are assumed to be met during the projection period, including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2020 forward.
- The Plan's administrative expenses are assumed to be $70,000 per year and to remain level throughout the projection period.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to remain at $7.70 throughout the duration of the projection period.
- Future benefit accruals are assumed to remain frozen throughout the duration of the projection period (i.e., there are no assumed future benefit accruals).
- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain level at 34 participants and total hours are assumed to be approximately 40,700 per year. The Plan continues to accept new entrants.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 5.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have done in-depth risk assessments of the Plan in the past including stress testing of various scenarios through the use of our DecisionMaker software. We will continue to work with the Trustees in the future in a similar fashion, paying particular attention to the risks most likely to affect the viability of the Plan. Based on the size and funded status of the Plan, we do not recommend stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(Continued)

c. Interest Rate Risk (the potential that interest rates will be different than expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 11.2%.

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.1% higher. This increase represents 66.4% of the estimated contribution for the year.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected, which may lead to an acceleration of the projected insolvency date. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Risk Assessment and Disclosure (Continued)

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability increased from 64.1% to 67.8% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 9 years. As this percentage grows, the Plan becomes more reliant on investment return to make benefit payments.

b. Ratio of Benefit Payments to Contributions

Benefit payments have increased from 102.7% to 194.3% of contributions of the over the last 9 years. As benefit payments increase as a percentage of contributions, the Plan becomes more reliant on investment return to make benefit payments.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have decreased from -0.3% to -6.5% of market value of assets of the over the last 9 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 56.6% to 48.4% over the last 9 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

   Please see Section 1.2 for a history of the Plan's normal cost, which has remained at $70,000 for the last 5 years due to frozen accruals.

e. Plan Participant Count

   Please see Section 4.1 for a history of the Plan's participant count, which has increased from 206 to 213 over the last 9 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning June 1,									
	2020			2019		2018		2017		2016
Number of Plan Participants										
Active		34			43		36		41	44
Persons with Deferred Benefits		67			60		61		59	58
Persons in Pay Status		112			110		106		107	105
Total		213			213		203		207	207
Assets										
Market Value	$	5,987,155		$	6,098,897	$	6,156,997	$	6,127,118	$ 6,136,644
Actuarial Value		5,908,115			6,096,620		6,307,039		6,440,938	6,749,575
Liabilities and Normal Cost										
Funding Method		Unit Credit			Unit Credit		Unit Credit		Unit Credit	Unit Credit
Actuarial Accrued Liability	$	12,212,486		$	12,072,737	$	11,949,448	$	11,861,461	$ 11,769,236
Normal Cost		70,000			70,000		70,000		70,000	70,000
RPA '94 Current Liability		22,588,846			21,505,469		22,009,174		21,387,949	20,970,872
Unfunded Actuarial Accrued Liability	$	6,304,371		$	5,976,117	$	5,642,409	$	5,420,523	$ 5,019,661
Contributions										
Minimum Funding Requirement	$	3,340,352		$	2,863,215	$	2,414,657	$	2,075,067	$ 1,311,438
Actual Employer Contributions		385,000	*		420,735		394,213		448,382	95,046
Maximum Deductible Contribution (Estimated)		25,903,369			24,254,691		24,751,939		23,736,085	22,849,735

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of June 1, 2020

	Number		Actuarial Accrued Liability		RPA '94 Current Liability	
Liabilities						
Active	34	$	772,261	$	1,829,717	*
Inactive Vested	67		3,158,389		7,472,250	
Retirees/Beneficiaries	112		8,281,836		13,286,879	
Total	213	$	12,212,486	$	22,588,846	
Expected Changes in Liabilities						
Expected Increase in Liability Due to Benefits Accruing During Year		$	70,000	$	70,000	
Expected Disbursements During Year		$	901,158	$	901,158	
Assumed Interest Rate			7.25%		2.72%	
Assets and RPA '94 Funded Percentage						
Actuarial Value of Assets as of June 1, 2020				$	5,908,115	
RPA '94 Current Liability Funded Percentage					26.2%	

* Vested portion of RPA '94 Current Liability for Actives is $1,806,325.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending May 31,				
		2021	2020	2019	2018	2017
1.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
2.	Net Amortization	617,139	593,343	570,807	649,521	643,485
3.	Interest	49,818	48,092	46,458	52,165	51,728
4.	Total Net Charges	$ 736,957	$ 711,435	$ 687,265	$ 771,686	$ 765,213
5.	Credit Balance/(Funding Deficiency) with Interest	$ (2,603,395)	$ (2,151,780)	$ (1,727,392)	$ (1,303,381)	$ (546,225)
6.	Full Funding Credit	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 3,340,352	$ 2,863,215	$ 2,414,657	$ 2,075,067	$ 1,311,438

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Initial Unfunded AAL*	$ 535,794	6/1/1976	1.000	$ 24,902	$ 24,902
b.	Plan Change*	855,957	6/1/1986	1.000	43,317	43,317
c.	Plan Change*	433,662	6/1/1989	4.000	93,534	25,892
d.	Plan Change*	249,433	6/1/1990	5.000	66,687	15,266
e.	Plan Change*	66,365	6/1/1991	6.000	21,182	4,175
f.	Assumption Change*	155,405	6/1/1995	10.000	78,434	10,532
g.	Assumption Change*	56,417	6/1/1998	13.000	34,944	3,954
h.	Plan Change*	359,090	6/1/2000	15.000	245,997	25,583
i.	Plan Change*	169,943	6/1/2001	16.000	121,473	12,190
j.	Assumption Change*	33,782	6/1/2001	16.000	24,148	2,423
k.	Plan Change*	304,234	6/1/2002	17.000	225,961	21,954
l.	Actuarial Loss*	91,616	6/1/2004	4.000	26,200	7,253
m.	Actuarial Loss*	349,938	6/1/2005	5.000	124,987	28,613
n.	Actuarial Loss*	894,456	6/1/2006	6.000	380,828	75,071
o.	Actuarial Loss*	148,328	6/1/2007	7.000	72,905	12,724
p.	Actuarial Loss*	535,048	6/1/2008	8.000	296,516	46,749
q.	Actuarial Loss*	1,782,181	6/1/2009	9.000	1,093,587	158,173
r.	Actuarial Loss*	265,131	6/1/2010	10.000	177,586	23,849
s.	Actuarial Loss	166,875	6/1/2011	6.000	88,092	17,365
t.	Assumption Change	115,104	6/1/2011	6.000	60,764	11,978
u.	Actuarial Loss	1,216,269	6/1/2012	7.000	723,598	126,283
v.	Assumption Change	1,189,892	6/1/2012	7.000	707,907	123,544
w.	Actuarial Loss	869,823	6/1/2013	8.000	573,282	90,386
x.	Assumption Change	556,395	6/1/2015	10.000	430,874	57,862

*Charges established before June 1, 2011 were granted a 5-year extension under section 431(d) of the Internal Revenue Code.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (Continued)**					
y.	Actuarial Loss	$ 265,073	6/1/2016	11.000	$ 218,962	$ 27,566
z.	Actuarial Loss	58,025	6/1/2017	12.000	50,726	6,034
aa.	Actuarial Loss	218,269	6/1/2018	13.000	200,611	22,699
ab.	Actuarial Loss	257,894	6/1/2019	14.000	247,827	26,820
ac.	Actuarial Loss	255,719	6/1/2020	15.000	255,719	26,594
ad.	Total Charges				$ 6,711,550	$ 1,079,751
2.	**Amortization Credits**					
a.	Method Change	$ 1,264,235	6/1/1991	1.000	$ 99,838	$ 99,838
b.	Assumption Change	280,480	6/1/1991	1.000	22,151	22,151
c.	Assumption Change	83,106	6/1/1996	6.000	33,094	6,523
d.	Assumption Change	220,517	6/1/2002	12.000	144,607	17,203
e.	Plan Change	1,178,467	6/1/2003	13.000	811,766	91,850
f.	Assumption Change	1,002,753	6/1/2003	13.000	690,721	78,154
g.	Assumption Change	274,920	6/1/2005	15.000	205,506	21,372
h.	Plan Amendment	239,873	6/1/2011	6.000	126,623	24,962
i.	Assumption Change	319,448	6/1/2014	9.000	229,686	33,221
j.	Actuarial Gain	556,867	6/1/2014	9.000	400,392	57,911
k.	Actuarial Gain	90,652	6/1/2015	10.000	70,203	9,427
l.	Total Credits				$ 2,834,587	$ 462,612
3.	**Credit Balance / (Funding Deficiency)**				$ (2,427,408)	
4.	**Balance Test = (1) - (2) - (3)**				$ 6,304,371	
5.	**Unfunded Actuarial Accrued Liability**				$ 6,304,371	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 12,212,486	$ 22,588,846
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 901,158	$ 901,158
4.	Assumed Interest Rate	7.25%	2.72%
5.	Projected Liability (End of Year)	$ 12,239,713	$ 22,361,835
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 5,987,155	N/A
	b. Actuarial Value	$ 5,908,115	$ 5,908,115
	c. Lesser of (a) and (b)	$ 5,908,115	$ 5,908,115
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 5,403,200	$ 5,403,200
10.	Initial Full Funding Limitation (FFL)	$ 6,836,513	$ 14,722,452
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 14,722,452	N/A
12.	Total Net Charges from Section 2.3	$ 736,957	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning June 1, 2020	2019	2018	2017	2016
Charges	Prior Year Funding Deficiency	$ 2,427,408	$ 2,006,322	$ 1,610,622	$ 1,215,274	$ 509,301
	Normal Cost for Plan Year	70,000	70,000	70,000	70,000	70,000
	Amortization Charges	1,079,751	1,055,953	1,057,350	1,136,064	1,130,028
	Interest	259,344	227,090	198,503	175,547	123,926
	Other Charges	0	0	0	0	0
	Total Charges	$ 3,836,503	$ 3,359,365	$ 2,936,475	$ 2,596,885	$ 1,833,255
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	385,000 *	420,735	394,213	448,382	95,046
	Amortization Credits	462,612	462,610	486,543	486,543	486,543
	Interest	47,332 *	48,612	49,397	51,338	36,392
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 894,944 *	$ 931,957	$ 930,153	$ 986,263	$ 617,981
Balance	Credit Balance as of May 31 = Credits Less Charges	$ (2,941,559) *	$ (2,427,408)	$ (2,006,322)	$ (1,610,622)	$ (1,215,274)

* Estimated. Will be recalculated when audited financial report is available.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning June 1, 2020	$	70,000
2.	Unfunded Accrued Liability as of June 1, 2020, not less than 0	$	6,304,371
3.	Ten-Year Amortization of Unfunded Accrued Liability	$	846,621
4.	Interest on (1) and (3) to End of Year	$	66,455
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	983,076
6.	Minimum Required Contribution	$	3,340,352
7.	Greater of (5) and (6)	$	3,340,352
8.	Full Funding Limitation (See Section 2.8)	$	14,722,452
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	25,903,369
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning June 1, 2020 = Lesser of (7) and (8), but not less than (9)	$	25,903,369

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 12,212,486	$ 22,588,846
2.	Normal Cost	$ 70,000	$ 70,000
3.	Expected Disbursements During Year	$ 901,158	$ 901,158
4.	Assumed Interest Rate	7.25%	2.72%
5.	Projected Liability (End of Year)	$ 12,239,713	$ 22,361,835
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 5,987,155	N/A
	b. Actuarial Value	$ 5,908,115	$ 5,908,115
	c. Lesser of (a) and (b)	$ 5,908,115	$ 5,908,115
8.	Assets Projected to End of Year	$ 5,403,200	$ 5,403,200
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 6,836,513	$ 14,722,452
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 14,722,452	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending May 31,				
	2019	2018	2017	2016	2015
1. Unfunded accrued liability at beginning of year	$ 5,976,117	$ 5,642,409	$ 5,420,523	$ 5,019,661	$ 4,822,798
2. Normal Cost for Plan Year	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
3. Interest on (1) and (2) to end of year	$ 438,343	$ 414,150	$ 398,063	$ 369,000	$ 354,728
4. Contributions for Plan Year	$ 420,735	$ 394,213	$ 448,382	$ 95,046	$ 489,142
5. Interest on (4) to end of Plan Year	$ 15,073	$ 14,123	$ 16,064	$ 1,117	$ 3,796
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 6,048,652	$ 5,718,223	$ 5,424,140	$ 5,362,498	$ 4,754,588
7. Unfunded accrued liability as of May 31	$ 6,304,371	$ 5,976,117	$ 5,642,409	$ 5,420,523	$ 5,019,661
8. Gain/(Loss) = (6) – (7)	$ (255,719)	$ (257,894)	$ (218,269)	$ (58,025)	$ (265,073)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10. Unfunded accrued liability as of June 1 = (7) + (9a) + (9b) + (9c)	$ 6,304,371	$ 5,976,117	$ 5,642,409	$ 5,420,523	$ 5,019,661

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of June 1, 2020	2019	2018	2017	2016
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 8,281,836	$ 7,897,295	$ 7,783,942	$ 7,753,934	$ 7,773,890
b. Persons with Deferred Benefits	3,158,389	2,977,139	2,577,497	2,528,120	2,053,427
c. Active Participants	760,714	1,187,354	1,565,693	1,545,236	1,871,667
d. Total	$ 12,200,939	$ 12,061,788	$ 11,927,132	$ 11,827,290	$ 11,698,984
2. Present Value of Non-Vested Accumulated Benefits	$ 11,547	$ 10,949	$ 22,316	$ 34,171	$ 70,252
3. Total Present Value of Accumulated Benefits	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461	$ 11,769,236
4. Present Value of Administrative Expenses*	$ 169,722	$ 168,359	n/a	n/a	n/a
5. Market Value of Assets**	$ 5,987,155	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644

Reconciliation of Present Value of Accumulated Benefits

	2019	2018	2017	2016
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 12,072,737	$ 11,949,448	$ 11,861,461	$ 11,769,236
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	$ 111,464	$ 44,581	$ 60,422	$ (175)
b. Decrease in the Discount Period	845,644	838,782	830,837	826,653
c. Benefits Paid	(817,359)	(760,074)	(803,272)	(734,253)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	0
f. Total Change	$ 139,749	$ 123,289	$ 87,987	$ 92,225
3. Present Value of Accumulated Benefits as of Plan Year End	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461

* Modeled after method described in ERISA 4044.

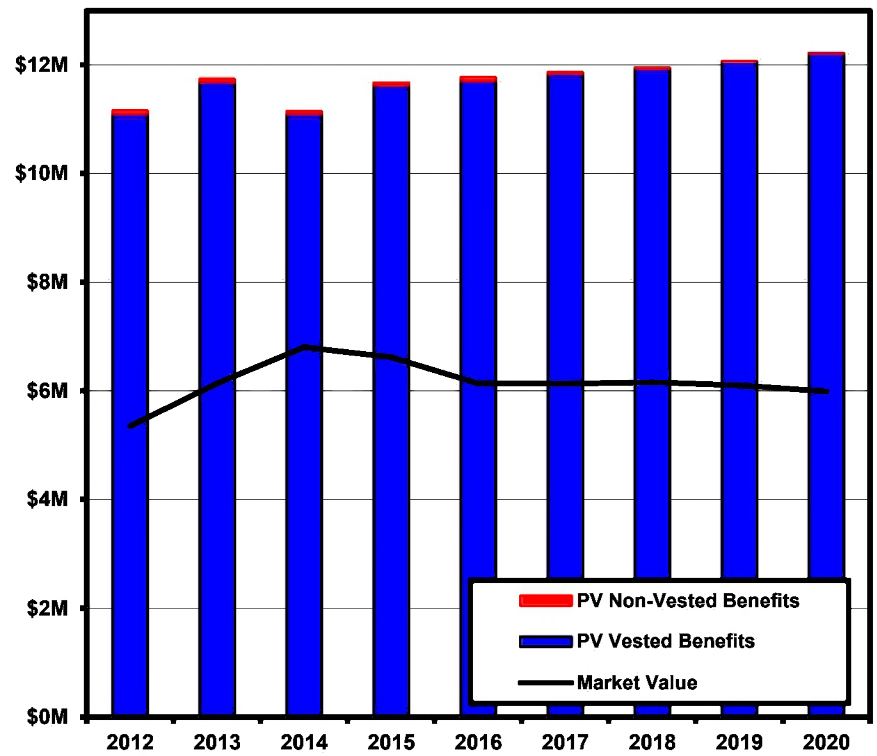
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

June 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2020	$ 12,200,939	$ 12,212,486	$ 5,987,155
2019	12,061,788	12,072,737	6,098,897
2018	11,927,132	11,949,448	6,156,997
2017	11,827,290	11,861,461	6,127,118
2016	11,698,984	11,769,236	6,136,644
2015	11,614,646	11,667,838	6,621,941
2014	11,083,800	11,145,611	6,802,394
2013	11,668,417	11,734,044	6,134,625
2012	11,085,519	11,157,768	5,353,066



Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of May 31,				
1.	Present Value of Vested Benefits	2020	2019	2018	2017	2016
	a. Active Participants	$ 760,714	$ 1,187,354	$ 1,565,693	$ 1,545,236	$ 1,871,667
	b. Persons with Deferred Benefits	3,158,389	2,977,139	2,577,497	2,528,120	2,053,427
	c. Retirees and Beneficiaries	8,281,836	7,897,295	7,783,942	7,753,934	7,773,890
	d. Total	$ 12,200,939	$ 12,061,788	$ 11,927,132	$ 11,827,290	$ 11,698,984
2.	Market Value of Assets	$ 5,987,155	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644
3.	Unfunded Vested Benefit Liability (UVB)	$ 6,213,784	$ 5,962,891	$ 5,770,135	$ 5,700,172	$ 5,562,340

The UVB shown above is used in the determination of withdrawal liability. The plan of benefits for the May 31, 2020 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective June 1, 2020 or later are not reflected in the UVB as of May 31, 2020.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the May 31, 2020 valuation is the same as used in the June 1, 2020 actuarial valuation of the plan as described in Section 5.2, including a discount rate of 7.25%, except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending May 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2020	$ 6,098,897	$ 420,735	$ 433,405	$ 817,359	$ 148,523	$ 5,987,155	$ 5,908,115
2019	6,156,997	394,213	440,731	760,074	132,970	6,098,897	6,096,620
2018	6,127,118	448,382	457,963	803,272	73,194	6,156,997	6,307,039
2017	6,136,644	95,046	677,234	734,253	47,553	6,127,118	6,440,938
2016	6,621,941	489,142	(185,753)	699,547	89,139	6,136,644	6,749,575
2015	6,802,394	473,976	121,450	683,294	92,585	6,621,941	6,845,040
2014	6,134,625	887,772	475,769	626,122	69,650	6,802,394	6,742,187
2013	5,353,066	641,237	874,223	644,579	89,322	6,134,625	6,145,196
2012	5,785,378	618,607	(340,417)	635,327	75,175	5,353,066	6,319,556

Note: Values shown prior to June 1, 2016 were determined by the prior actuary. Expenses in those years include investment and non-investment expenses and are shown here for comparison purposes only.

Section 3.2

Summary of Plan Assets*

	As of June 1,				
	2020	2019	2018	2017	2016
Pooled Separate Account - Real Estate	$ 7,962	$ 9,715	$ 9,715	$ 10,180	$ 12,376
Mutual Funds	5,314,699	5,657,808	5,946,854	6,030,165	5,438,372
Cash and Cash Equivalents	660,507	427,224	193,995	76,049	88,080
Receivables and Pre-Payments	3,987	4,150	6,433	10,724	597,816
Total Liabilities	0	0	0	0	0
Net Assets Available for Benefits	$ 5,987,155	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending May 31,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941
Income During Year					
Employer contributions	$ 420,735	$ 394,213	$ 448,382	$ 95,046	$ 489,142
Investment income					
Interest and dividends	$ 33,752	$ 31,741	$ 5,349	$ 7,574	$ 9,294
Recognized and unrecognized gains (losses)	440,070	450,187	466,207	696,976	(195,047)
Investment expenses	(40,417)	(41,197)	(13,593)	(27,316)	(26,708)
Total net investment income	$ 433,405	$ 440,731	$ 457,963	$ 677,234	$ (212,461)
Other Income	$ 0	$ 0	$ 0	$ 0	$ 0
Total Income	$ 854,140	$ 834,944	$ 906,345	$ 772,280	$ 276,681
Disbursements					
Benefits	$ 817,359	$ 760,074	$ 803,272	$ 734,253	$ 699,547
Administrative Expenses	148,523	132,970	73,194	47,553	62,431
Other	0	0	0	0	0
Total Disbursements	$ 965,882	$ 893,044	$ 876,466	$ 781,806	$ 761,978
Market Value of Assets at End of Year	$ 5,987,155	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of June 1, 2019	$	6,098,897
2.	Contributions during year	$	420,735
3.	Disbursements during year	$	965,882
4.	Expected investment income at valuation rate of 7.25% per annum, net of investment expense	$	422,842
5.	Expected Market Value of Assets as of May 31, 2020	$	5,976,592
6.	Actual Market Value of Assets as of May 31, 2020	$	5,987,155
7.	Gain/(Loss) during year	$	10,563
8.	Unrecognized Prior Gain/(Loss)		

Year Ending May 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2020	$ 10,563	80%	$ 8,450
2019	12,032	60%	7,219
2018	28,899	40%	11,560
2017	259,055	20%	51,811

	Total	$	79,040
9.	Preliminary Actuarial Value of Assets as of June 1, 2020 = (6) - (8)	$	5,908,115
10.	Actuarial Value of Assets as of June 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	5,908,115
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		98.68%

Section 3.5

Investment Rate of Return

	Plan Year Ending May 31,				
	2020	2019	2018	2017	2016
Market Value of Assets					
Market Value as of Beginning of Year	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644	$ 6,621,941
Employer Contributions During Year	$ 420,735	$ 394,213	$ 448,382	$ 95,046	$ 489,142
Disbursements During Year	$ 965,882	$ 893,044	$ 876,466	$ 781,806	$ 788,686
Market Value as of End of Year	$ 5,987,155	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644
Investment Income (Net of Inv. Exp.)	$ 433,405	$ 440,731	$ 457,963	$ 677,234	$ (185,753)
Average Value of Assets	$ 5,826,324	$ 5,907,582	$ 5,913,076	$ 5,793,264	$ 6,472,169
Rate of Return During Year	7.44%	7.46%	7.74%	11.69%	-2.87%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 6,096,620	$ 6,307,039	$ 6,440,938	$ 6,749,575	$ 6,845,040
Employer Contributions During Year	$ 420,735	$ 394,213	$ 448,382	$ 95,046	$ 489,142
Disbursements During Year	$ 965,882	$ 893,044	$ 876,466	$ 781,806	$ 788,686
Actuarial Value as of End of Year	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938	$ 6,749,575
Investment Income (Net of Inv. Exp.)	$ 356,642	$ 288,412	$ 294,185	$ 378,123	$ 204,079
Average Value of Assets	$ 5,824,047	$ 6,057,624	$ 6,226,896	$ 6,406,195	$ 6,695,268
Rate of Return During Year	6.12%	4.76%	4.72%	5.90%	3.05%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

June 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2020	34	67	112	213	526.5%
2019	43	60	110	213	395.3%
2018	36	61	106	203	463.9%
2017	41	59	107	207	404.9%
2016	44	58	105	207	370.5%
2015	63	52	102	217	244.4%
2014	70	51	99	220	214.3%
2013	76	51	89	216	184.2%
2012	68	54	84	206	202.9%

Section 4.2

Active Participant Age/Service Distribution as of June 1, 2020

	Years of Credited Service										
Attained Age	**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 & Up**	**Totals**
Under 25	2	2	0	0	0	0	0	0	0	0	4
25 to 29	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	4	0	0	0	0	0	0	0	0	4
35 to 39	0	3	4	2	1	0	0	0	0	0	10
40 to 44	0	0	1	1	0	1	0	0	0	0	3
45 to 49	0	1	0	0	0	2	0	0	0	0	3
50 to 54	1	1	0	0	1	0	0	0	0	0	3
55 to 59	0	0	3	0	0	0	0	0	0	1	4
60 to 64	0	0	0	1	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	3	13	8	4	2	3	0	0	0	1	34

Average Age: **40.5**

Average Service: **10.3**

Section 4.3

Inactive Participant Information as of June 1, 2020

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit		Average Annual Benefit	
< 40	18	$	99,403	$	5,522
40 – 44	13		90,045		6,927
45 – 49	7		44,571		6,367
50 – 54	10		123,481		12,348
55 – 59	15		233,245		15,550
> 59	4		20,691		5,173
Total	67	$	611,436	$	9,126

Retirees

Age Last Birthday	Count	Total Annual Benefit		Average Annual Benefit	
< 60	13	$	84,424	$	6,494
60 – 64	23		239,727		10,423
65 – 69	29		271,370		9,358
70 – 74	14		118,141		8,439
75 – 79	6		20,314		3,386
> 79	4		12,156		3,039
Total	89	$	746,132	$	8,384

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit		Average Annual Benefit	
< 30	2	$	1,112	$	556
30 – 39	7		3,402		486
40 – 49	0		0		0
50 – 59	3		13,329		4,443
60 – 69	7		42,914		6,131
> 70	4		12,762		3,191
Total	23	$	73,518	$	3,196

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees	Beneficiaries	Total
Counts as of June 1, 2019	43	60	88	22	213
Terminated without Vesting	(6)	0	0	0	(6)
Terminated with Vesting	(8)	8	0	0	0
Returned to Work	1	(1)	0	0	0
Retired	(1)	0	1	0	0
Died	0	0	(1)	0	(1)
New Beneficiaries	0	0	0	1	1
New Alternate Payees	0	0	1	0	1
Rehired	0	0	0	0	0
New Entrants	5	0	0	0	5
Data Corrections	0	0	0	0	0
Net Change	(9)	7	1	1	0
Counts as of June 1, 2020	34	67	89	23	213

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.72% per year
For All Other Purposes	7.25% per year
Annual Administrative Expenses	$70,000, as of the beginning of the year
Mortality -- *Pre-Retirement*	RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)
-- *Post-Retirement*	RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)
-- *RPA 94 Current Liability*	IRS prescribed generational mortality table for 2020 valuation dates as set forth in IRS Notice 2019-26
Withdrawal Rates	Sample rates follow:

Age	*Rates*
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

Age	*Rates*
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Section 5.2

Actuarial Assumptions
(Continued)

Retirement Age – Term. Vested Participants	Normal Retirement Age under the Plan, or attained age if greater
Form of Payment	Single Life Annuity
Percentage Married	100%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

Hours of Service Credited in Year	Credited Service
0 – 300	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service cannot exceed 45 years and credited service as of May 31, 2010 cannot exceed 35 years.

Section 6.1

Plan Provisions
(Continued)

Vesting Service — Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.

One-Year Break-in-Service — A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility — The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and

(B) The Participant's Transitional Adjustment Factor.

(ii) The product of (A) and (B) below:

(A) $60.00, and

(B) Years of Credited Service from June 1, 2011 through September 15, 2014.

(iii) The product of (A) and (B) below:

(C) $0.00, and

(D) Years of Credited Service after September 15, 2014.

Section 6.1

Plan Provisions (Continued)

Early Retirement Pension

Eligibility	The later of age 50 and 5 years of Credited Service.
Benefit	The Normal Retirement Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	50
Benefit	The Normal Retirement Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Section 6.1

Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Non-Spouse Survivors	There are pre-retirement death benefits payable to non-spouse survivors of Participants who died prior to October 1, 2014. These survivors are in receipt of lifetime annuities equal to 100% of the Participant's accrued benefit.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Single Life Annuity Joint and 50% Survivor Joint and 66.66% Survivor Joint and 75% Survivor Joint and 100% Survivor Each optional form of payment is the actuarial equivalent of the benefits payable under the Single Life Annuity.
Actuarial Equivalence	Factors for actuarial equivalent benefits are based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

Actuarial Valuation Report for Plan Year Beginning June 1, 2021 and Ending May 31, 2022

The McKeogh Company

April 2022

April 28, 2022

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

Dear Trustees:

This report presents the results of the actuarial valuation of the Roofers and Slaters Local No. 248 Pension Plan as of June 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending May 31, 2022.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06") as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of June 1, 2021 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, FSA

Emily Lucini

Emily Lucini, ASA

N:\2297\2021\Valuation\Report\R248 - Valuation for 2021.docx

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Plan Design	As of the June 1, 2021 valuation date, the Plan continues to be open to new entrants. However, all benefit accruals ceased effective September 15, 2014.
Minimum Funding Requirement	The Minimum Funding Requirement for the Plan Year ending May 31, 2021 was $3,340,352 while contributions were $302,417. The Minimum Funding Requirement was therefore not met and the Plan's funding deficiency (i.e., negative credit balance) increased during the Plan Year ending May 31, 2021. Contributions for the Plan Year ending May 31, 2022 will not be sufficient to meet the Minimum Funding Requirement for that Plan year of $4,040,078.
Contribution Level	The level of projected contributions for the current Plan Year is sufficient to provide for the Plan's normal cost but is not sufficient to eliminate the unfunded liability over any period of time.
PPA '06	The Plan was certified to be in the Red and Declining Zone (critical and declining status) for the Plan Year beginning June 1, 2021 for purposes of the Pension Protection Act of 2006. Using the assumptions outlined in Section 1.7, the Plan is projected to run out of money during the Plan Year beginning June 1, 2033.
Investments	The return on the actuarial value of assets (net of investment expenses) for the Plan Year ending May 31, 2021 was 11.28% and the return on the market value of assets (net of investment expenses) for the Plan Year ending May 31, 2021 was 21.05%, compared to the 7.25% assumption.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on April 15, 2011. The Rehabilitation Plan was modified on March 24, 2017 to reflect the revised goal of forestalling possible insolvency. The Board of Trustees believes that all reasonable measures have been taken to forestall insolvency and that the Plan can no longer reasonably be expected to emerge from critical status.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning June 1,				
	2021	2020	2019	2018	2017
Contributions					
Minimum Funding Requirement	$ 4,040,078	$ 3,340,352	$ 2,863,215	$ 2,414,657	$ 2,075,067
Actual Employer Contributions	269,500 *	302,417	420,735	394,213	448,382
Maximum Deductible Contribution (Estimated)	28,761,045	25,903,369	24,254,691	24,751,939	23,736,085
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 12,359,761	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461
Normal Cost	70,000	70,000	70,000	70,000	70,000
Present Value of Accumulated Benefits (ASC 960)	12,359,761	12,212,486	12,072,737	11,949,448	11,861,461
Present Value of Vested Benefits (ASC 960)	12,348,747	12,200,939	12,061,788	11,927,132	11,827,290
RPA '94 Current Liability	24,724,535	22,588,846	21,505,469	22,009,174	21,387,949
Assets					
Market Value	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118
Actuarial Value	5,846,476	5,908,115	6,096,620	6,307,039	6,440,938
Participant Counts					
Active	29	34	43	36	41
Persons with Deferred Benefits	62	67	60	61	59
Persons in Pay Status	119	112	110	106	107
Total	210	213	213	203	207
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	47.9%	48.8%	50.6%	52.9%	54.6%

* Estimated.

** Estimated for certification. Actual funded percentage varied from the estimate shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan enjoyed favorable investment experience during the year ended May 31, 2021 as it earned 21.05% on a market value basis and 11.28% on an actuarial value basis as compared to the valuation interest rate assumption of 7.25%.

That "excess" return of 4.03% on an actuarial basis represents a gain in dollars of $223,480 which is combined with a net loss from liabilities of $213,503. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending May 31,				
	2021	2020	2019	2018	2017
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 223,480	$ (66,034)	$ (151,165)	$ (157,631)	$ (84,494)
As a percentage of avg. value of assets	4.0%	-1.1%	-2.5%	-2.5%	-1.3%
Net Gains/(Losses) from Other Sources					
In dollars	$ (213,503)	$ (189,685)	$ (106,729)	$ (60,638)	$ 26,469
As a percentage of actuarial liability	-1.8%	-1.6%	-0.9%	-0.5%	0.2%
Total Experience Gain/(Loss)	$ 9,977	$ (255,719)	$ (257,894)	$ (218,269)	$ (58,025)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended May 31, 2021, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 49.0% to 52.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 48.4% to 47.3%. A 10-year history of these measures is shown below.

	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
June 1	Value	Value	Plan Benefits	Value	Value
2021	$ 6,485,974	$ 5,846,476	$ 12,359,761	52.4%	47.3%
2020	5,987,154	5,908,115	12,212,486	49.0%	48.4%
2019	6,098,897	6,096,620	12,072,737	50.5%	50.5%
2018	6,156,997	6,307,039	11,949,448	51.5%	52.8%
2017	6,127,118	6,440,938	11,861,461	51.6%	54.3%
2016	6,136,644	6,749,575	11,769,236	52.1%	57.3%
2015	6,621,941	6,845,040	11,667,838	56.7%	58.7%
2014	6,802,394	6,742,187	11,145,611	61.0%	60.5%
2013	6,134,625	6,145,196	11,734,044	52.2%	52.4%
2012	5,353,066	6,319,556	11,157,768	47.9%	56.6%

Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

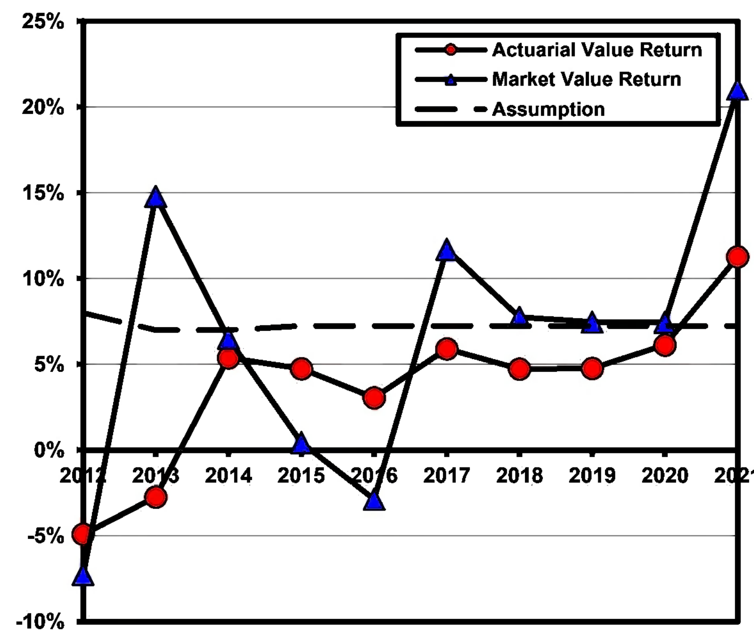
Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending May 31,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2021	7.25%	11.28%	21.05%	6.53%	10.96%
2020	7.25%	6.12%	7.44%	4.90%	6.18%
2019	7.25%	4.76%	7.46%	4.63%	4.75%
2018	7.25%	4.72%	7.74%	4.75%	4.57%
2017	7.25%	5.90%	11.69%	3.22%	5.90%
2016	7.25%	3.05%	-2.87%	1.02%	2.04%
2015	7.25%	4.74%	0.43%	N/A	N/A
2014	7.00%	5.37%	6.52%	N/A	N/A
2013	7.00%	-2.73%	14.79%	N/A	N/A
2012	8.00%	-4.90%	-7.24%	N/A	N/A

* Time-Weighted Basis



Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.72% to 2.00%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2020 valuation dates to the IRS prescribed static mortality table for 2021 valuation dates.

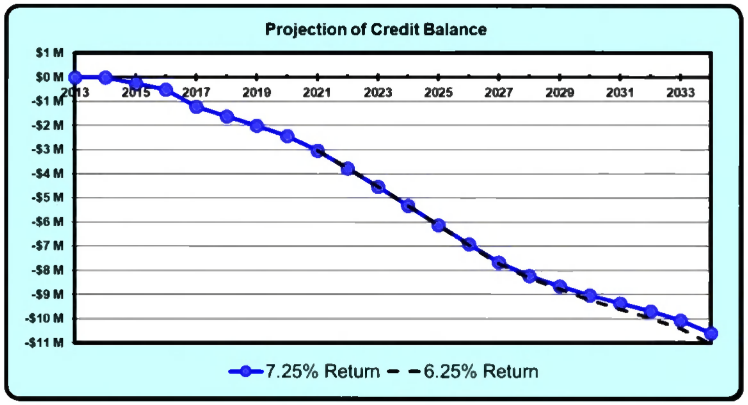
Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account credit balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance (funding deficiency) indicates that minimum funding standards have not been met.

The Projection of Credit Balance graph is shown to the right. The solid blue line on the graph shows the credit balance projection assuming a 7.25% rate of return on investments during the Plan Year beginning June 1, 2021 and all plan years thereafter. The dashed black line shows the credit balance projection if the rate of return on investments was 6.25% instead. In both scenarios, the credit balance is negative in the Plan Year beginning June 1, 2021 and is projected to remain negative throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the credit balance.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

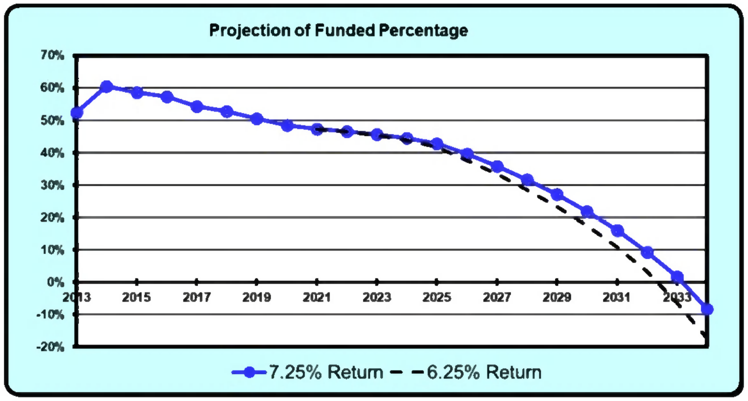
Funded Percentage Projection

The funded percentage is an important concept under PPA '06. It is used, along with the credit balance described above, in the tests for determining whether a Plan is in endangered or critical status, in setting the objectives for a Funding Improvement Plan if the Plan is in endangered status, and in projecting future insolvency. The funded percentage is defined as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections

Funded Percentage Projection (continued)



The Projection of Funded Percentage graph is shown to the right. The solid blue line on the graph shows the funded percentage projection assuming a 7.25% rate of return on investments during the Plan Year beginning June 1, 2021 and all plan years thereafter. The dashed black line shows the funded percentage projection if the rate of return on investments was 6.25% instead. The funded percentage of the plan is 47.3% as of June 1, 2021 and is expected to steadily decrease during the projection period. The funded percentage is projected to drop to 0% (i.e. the Plan is projected to run out of money) during the Plan Year beginning June 1, 2033. If the return on assets is 1.00% lower than the assumption in each year, the funded percentage is projected to drop to 0% during the Plan Year beginning June 1, 2032.

Actual future funded percentage values will differ from those projected to the extent that future experience deviates from that assumed.

Zone Certification

The Plan was certified to be in critical and declining status (Red and Declining Zone) for the Plan Year beginning June 1, 2021 due to its funding deficiency and projected insolvency. It is not projected to emerge from critical and declining status during the projection period and is projected to run out of money during the Plan Year beginning June 1, 2033. The Plan is operating under a Rehabilitation Plan designed to forestall insolvency.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the June 1, 2021 valuation based on the following:

- All valuation assumptions are assumed to be met during the projection period, including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2021 forward.
- The Plan's administrative expenses are assumed to be $70,000 per year and to remain level throughout the projection period.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to remain at $7.70 throughout the projection period.
- The Plan is assumed to remain frozen throughout the projection period (i.e., there are no assumed future benefit accruals).
- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain level at 29 participants and total hours are assumed to be approximately 35,000 per year. The Plan continues to accept new entrants.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 5.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have done in-depth risk assessments of the Plan in the past including stress testing of various scenarios through the use of our DecisionMaker software. We will continue to work with the Trustees in the future in a similar fashion, paying particular attention to the risks most likely to affect the viability of the Plan. Based on the size and funded status of the Plan, we do not recommend stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(Continued)

c. Interest Rate Risk (the potential that interest rates will be different from expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 11%.

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2% higher. This increase represents about 95% of the estimated contribution for the year.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected, which may lead to an acceleration of the projected insolvency date. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 64.1% to 73.7% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 10 years. As this percentage grows, the Plan becomes more reliant on investment return to make benefit payments.

b. Ratio of Benefit Payments to Contributions

   Benefit payments have increased from 102.7% to 292.2% of contributions of the over the last 10 years. As benefit payments increase as a percentage of contributions, the Plan becomes more reliant on investment return to make benefit payments.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -0.3% to -9.7% of market value of assets of the over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 56.6% to 47.3% over the last 10 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has remained at $70,000 since the Plan Year beginning June 1, 2015 due to frozen accruals.

e. Plan Participant Count

Please see Section 4.1 for a history of the Plan's participant count, which has increased from 206 to 210 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning June 1,										
		2021			2020		2019		2018		2017
Number of Plan Participants											
Active		29			34		43		36		41
Persons with Deferred Benefits		62			67		60		61		59
Persons in Pay Status		119			112		110		106		107
Total		210			213		213		203		207
Assets											
Market Value	$	6,485,974		$	5,987,154	$	6,098,897	$	6,156,997	$	6,127,118
Actuarial Value		5,846,476			5,908,115		6,096,620		6,307,039		6,440,938
Liabilities and Normal Cost											
Funding Method		Unit Credit			Unit Credit		Unit Credit		Unit Credit		Unit Credit
Actuarial Accrued Liability	$	12,359,761		$	12,212,486	$	12,072,737	$	11,949,448	$	11,861,461
Normal Cost		70,000			70,000		70,000		70,000		70,000
RPA '94 Current Liability		24,724,535			22,588,846		21,505,469		22,009,174		21,387,949
Unfunded Actuarial Accrued Liability	$	6,513,285		$	6,304,371	$	5,976,117	$	5,642,409	$	5,420,523
Contributions											
Minimum Funding Requirement	$	4,040,078		$	3,340,352	$	2,863,215	$	2,414,657	$	2,075,067
Actual Employer Contributions		269,500	*		302,417		420,735		394,213		448,382
Maximum Deductible Contribution (Estimated)		28,761,045			25,903,369		24,254,691		24,751,939		23,736,085

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning June 1,				
	2021	2020	2019	2018	2017
Participant Counts					
Active	29	34	43	36	41
Inactive Vested	62	67	60	61	59
All Persons in Pay Status	119	112	110	106	107
Total	210	213	213	203	207
Actuarial Accrued Liability					
Discount Rate	7.25%	7.25%	7.25%	7.25%	7.25%
Liability: Active	$ 755,045	$ 772,261	$ 1,198,303	$ 1,588,009	$ 1,579,407
Inactive Vested	2,498,025	3,158,389	2,977,139	2,577,497	2,528,120
All Persons in Pay Status	9,106,691	8,281,836	7,897,295	7,783,942	7,753,934
Total	$ 12,359,761	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461
Expected Increase in Liability for Benefit Accruals	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
RPA '94 Current Liability					
Discount Rate	2.00%	2.72%	3.08%	3.00%	3.05%
Liability: Active Vested	$ 1,964,176	$ 1,806,325	$ 2,539,801	$ 3,446,817	$ 3,560,445
Active Total	$ 1,967,552	$ 1,829,717	$ 2,540,014	$ 3,452,172	$ 3,564,544
Inactive Vested	6,975,046	7,472,250	6,648,213	6,166,601	5,879,729
All Persons in Pay Status	15,781,937	13,286,879	12,317,242	12,390,401	11,943,676
Total	$ 24,724,535	$ 22,588,846	$ 21,505,469	$ 22,009,174	$ 21,387,949
Expected Increase in Liability for Benefit Accruals	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	$ 991,783	$ 901,158	$ 888,263	$ 835,688	$ 812,791
Actuarial Value of Assets	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938
RPA '94 Funded Current Liability Percentage	23.6%	26.2%	28.3%	28.7%	30.1%

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending May 31,				
		2022	2021	2020	2019	2018
1.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
2.	Net Amortization	669,871	617,139	593,343	570,807	649,521
3.	Interest	53,641	49,818	48,092	46,458	52,165
4.	Total Net Charges	$ 793,512	$ 736,957	$ 711,435	$ 687,265	$ 771,686
5.	Credit Balance/(Funding Deficiency) with Interest	$ (3,246,566)	$ (2,603,395)	$ (2,151,780)	$ (1,727,392)	$ (1,303,381)
6.	Full Funding Credit	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 4,040,078	$ 3,340,352	$ 2,863,215	$ 2,414,657	$ 2,075,067

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Plan Change*	$ 433,662	6/1/1989	3.000	$ 72,545	$ 25,892
b.	Plan Change*	249,433	6/1/1990	4.000	55,149	15,266
c.	Plan Change*	66,365	6/1/1991	5.000	18,240	4,175
d.	Assumption Change*	155,405	6/1/1995	9.000	72,825	10,532
e.	Assumption Change*	56,417	6/1/1998	12.000	33,237	3,954
f.	Plan Change*	359,090	6/1/2000	14.000	236,394	25,583
g.	Plan Change*	169,943	6/1/2001	15.000	117,206	12,190
h.	Assumption Change*	33,782	6/1/2001	15.000	23,300	2,423
i.	Plan Change*	304,234	6/1/2002	16.000	218,798	21,954
j.	Actuarial Loss*	91,616	6/1/2004	3.000	20,321	7,253
k.	Actuarial Loss*	349,938	6/1/2005	4.000	103,361	28,613
l.	Actuarial Loss*	894,456	6/1/2006	5.000	327,924	75,071
m.	Actuarial Loss*	148,328	6/1/2007	6.000	64,544	12,724
n.	Actuarial Loss*	535,048	6/1/2008	7.000	267,875	46,749
o.	Actuarial Loss*	1,782,181	6/1/2009	8.000	1,003,232	158,173
p.	Actuarial Loss*	265,131	6/1/2010	9.000	164,883	23,849
q.	Actuarial Loss	166,875	6/1/2011	5.000	75,855	17,365
r.	Assumption Change	115,104	6/1/2011	5.000	52,323	11,978
s.	Actuarial Loss	1,216,269	6/1/2012	6.000	640,620	126,283
t.	Assumption Change	1,189,892	6/1/2012	6.000	626,729	123,544
u.	Actuarial Loss	869,823	6/1/2013	7.000	517,906	90,386
v.	Assumption Change	556,395	6/1/2015	9.000	400,055	57,862
w.	Actuarial Loss	265,073	6/1/2016	10.000	205,272	27,566
x.	Actuarial Loss	58,025	6/1/2017	11.000	47,932	6,034

*Charges established before June 1, 2011 were granted a 5-year extension under section 431(d) of the Internal Revenue Code.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (Continued)**					
y.	Actuarial Loss	$ 218,269	6/1/2018	12.000	$ 190,811	$ 22,699
z.	Actuarial Loss	257,894	6/1/2019	13.000	237,030	26,820
aa.	Actuarial Loss	255,719	6/1/2020	14.000	245,737	26,594
ab.	Total Charges				$ 6,040,104	$ 1,011,532
2.	**Amortization Credits**					
a.	Assumption Change	$ 83,106	6/1/1996	5.000	$ 28,497	$ 6,523
b.	Assumption Change	220,517	6/1/2002	11.000	136,641	17,203
c.	Plan Change	1,178,467	6/1/2003	12.000	772,110	91,850
d.	Assumption Change	1,002,753	6/1/2003	12.000	656,978	78,154
e.	Assumption Change	274,920	6/1/2005	14.000	197,484	21,372
f.	Plan Amendment	239,873	6/1/2011	5.000	109,031	24,962
g.	Assumption Change	319,448	6/1/2014	8.000	210,709	33,221
h.	Actuarial Gain	556,867	6/1/2014	8.000	367,311	57,911
i.	Actuarial Gain	90,652	6/1/2015	9.000	65,182	9,427
j.	Actuarial Gain	9,977	6/1/2021	15.000	9,977	1,038
k.	Total Credits				$ 2,553,920	$ 341,661
3.	**Credit Balance / (Funding Deficiency)**				$ (3,027,101)	
4.	**Balance Test = (1) - (2) - (3)**				$ 6,513,285	
5.	**Unfunded Actuarial Accrued Liability**				$ 6,513,285	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		Plan Year Beginning June 1,				
		2021	2020	2019	2018	2017
1.	**ERISA Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 12,359,761	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461
b.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
c.	Expected Disbursements During Year	$ 991,783	$ 901,158	$ 888,263	$ 835,688	$ 812,791
d.	Assumed Interest Rate	7.25%	7.25%	7.25%	7.25%	7.25%
e.	Projected Liability (End of Year)	$ 12,303,813	$ 12,239,713	$ 12,103,186	$ 12,025,406	$ 11,954,753
f.	Assets					
	i. Market Value	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118
	ii. Actuarial Value	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938
	iii. Lesser of (i) and (ii)	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,156,997	$ 6,127,118
g.	Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
h.	Assets Projected to End of Year	$ 5,243,239	$ 5,403,200	$ 5,618,726	$ 5,737,928	$ 5,729,595
i.	Full Funding Limitation (FFL) = (e) - (h)	$ 7,060,574	$ 6,836,513	$ 6,484,460	$ 6,287,478	$ 6,225,158
2.	**RPA '94 Current Liability Full Funding Limitation**					
a.	Liability (Beginning of Year)	$ 24,724,535	$ 22,588,846	$ 21,505,469	$ 22,009,174	$ 21,387,949
b.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
c.	Expected Disbursements During Year	$ 991,783	$ 901,158	$ 888,263	$ 835,688	$ 812,791
d.	Assumed Interest Rate	2.00%	2.72%	3.08%	3.00%	3.05%
e.	Projected Liability (End of Year)	$ 24,288,774	$ 22,361,835	$ 21,338,155	$ 21,893,419	$ 21,287,323
f.	Assets (Actuarial Value)	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938
g.	Assets Projected to End of Year	$ 5,243,239	$ 5,403,200	$ 5,618,726	$ 5,898,848	$ 6,066,167
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 16,616,658	$ 14,722,452	$ 13,585,614	$ 13,805,229	$ 13,092,424
3.	**Full Funding Credit**					
a.	Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 16,616,658	$ 14,722,452	$ 13,585,614	$ 13,805,229	$ 13,092,424
b.	Total Net Charges from Section 2.3	$ 793,512	$ 736,957	$ 711,435	$ 687,265	$ 771,686
c.	Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Beginning June 1,				
		2021	2020	2019	2018	2017
Charges	Prior Year Funding Deficiency	$ 3,027,101	$ 2,427,408	$ 2,006,322	$ 1,610,622	$ 1,215,274
	Normal Cost for Plan Year	70,000	70,000	70,000	70,000	70,000
	Amortization Charges	1,011,532	1,079,751	1,055,953	1,057,350	1,136,064
	Interest	297,876	259,344	227,090	198,503	175,547
	Other Charges	0	0	0	0	0
	Total Charges	$ 4,406,509	$ 3,836,503	$ 3,359,365	$ 2,936,475	$ 2,596,885
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	269,500 *	302,417	420,735	394,213	448,382
	Amortization Credits	341,661	462,612	462,610	486,543	486,543
	Interest	34,425 *	44,373	48,612	49,397	51,338
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 645,586 *	$ 809,402	$ 931,957	$ 930,153	$ 986,263
Balance	Credit Balance as of May 31 = Credits Less Charges	$ (3,760,923) *	$ (3,027,101)	$ (2,427,408)	$ (2,006,322)	$ (1,610,622)

* Estimated. Will be recalculated when audited financial report is available.

Section 2.7

Estimated Maximum Deductible Contribution

		Plan Year Beginning June 1,				
		2021	2020	2019	2018	2017
1.	Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
2.	Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	$ 6,513,285	$ 6,304,371	$ 5,976,117	$ 5,642,409	$ 5,420,523
3.	Ten Year Amort. of Unfunded Accrued Liability	$ 874,677	$ 846,621	$ 802,540	$ 757,726	$ 727,928
4.	Interest on (1) and (3) to End of Year	$ 68,489	$ 66,455	$ 63,259	$ 60,010	$ 57,850
5.	Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	$ 1,013,166	$ 983,076	$ 935,799	$ 887,736	$ 855,778
6.	Minimum Required Contribution	$ 4,040,078	$ 3,340,352	$ 2,863,215	$ 2,414,657	$ 2,075,067
7.	Greater of (5) and (6)	$ 4,040,078	$ 3,340,352	$ 2,863,215	$ 2,414,657	$ 2,075,067
8.	Full Funding Limitation (See Section 2.8)	$ 16,616,658	$ 14,722,452	$ 13,585,614	$ 13,805,229	$ 13,092,424
9.	Excess of 140% of Current Liability over Assets	$ 28,761,045	$ 25,903,369	$ 24,254,691	$ 24,751,939	$ 23,736,085
10.	Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	$ 28,761,045	$ 25,903,369	$ 24,254,691	$ 24,751,939	$ 23,736,085

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning June 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 12,359,761	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461
b. Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
c. Expected Disbursements During Year	$ 991,783	$ 901,158	$ 888,263	$ 835,688	$ 812,791
d. Assumed Interest Rate	7.25%	7.25%	7.25%	7.25%	7.25%
e. Projected Liability (End of Year)	$ 12,303,813	$ 12,239,713	$ 12,103,186	$ 12,025,406	$ 11,954,753
f. Assets					
i. Market Value	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118
ii. Actuarial Value	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938
iii. Lesser of (i) and (ii)	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,156,997	$ 6,127,118
g. Assets Projected to End of Year	$ 5,243,239	$ 5,403,200	$ 5,618,726	$ 5,737,928	$ 5,729,595
h. Full Funding Limitation (FFL) = (e) - (g)	$ 7,060,574	$ 6,836,513	$ 6,484,460	$ 6,287,478	$ 6,225,158
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 24,724,535	$ 22,588,846	$ 21,505,469	$ 22,009,174	$ 21,387,949
b. Normal Cost	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
c. Expected Disbursements During Year	$ 991,783	$ 901,158	$ 888,263	$ 835,688	$ 812,791
d. Assumed Interest Rate	2.00%	2.72%	3.08%	3.00%	3.05%
e. Projected Liability (End of Year)	$ 24,288,774	$ 22,361,835	$ 21,338,155	$ 21,893,419	$ 21,287,323
f. Assets (Actuarial Value)	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938
g. Assets Projected to End of Year	$ 5,243,239	$ 5,403,200	$ 5,618,726	$ 5,898,848	$ 6,066,167
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 16,616,658	$ 14,722,452	$ 13,585,614	$ 13,805,229	$ 13,092,424
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 16,616,658	$ 14,722,452	$ 13,585,614	$ 13,805,229	$ 13,092,424

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending May 31,				
		2021	2020	2019	2018	2017
1.	Unfunded accrued liability at beginning of year	$ 6,304,371	$ 5,976,117	$ 5,642,409	$ 5,420,523	$ 5,019,661
2.	Normal Cost for Plan Year	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
3.	Interest on (1) and (2) to end of year	$ 462,142	$ 438,343	$ 414,150	$ 398,063	$ 369,000
4.	Contributions for Plan Year	$ 302,417	$ 420,735	$ 394,213	$ 448,382	$ 95,046
5.	Interest on (4) to end of Plan Year	$ 10,834	$ 15,073	$ 14,123	$ 16,064	$ 1,117
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 6,523,262	$ 6,048,652	$ 5,718,223	$ 5,424,140	$ 5,362,498
7.	Unfunded accrued liability as of May 31	$ 6,513,285	$ 6,304,371	$ 5,976,117	$ 5,642,409	$ 5,420,523
8.	Gain/(Loss) = (6) – (7)	$ 9,977	$ (255,719)	$ (257,894)	$ (218,269)	$ (58,025)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of June 1 = (7) + (9a) + (9b) + (9c)	$ 6,513,285	$ 6,304,371	$ 5,976,117	$ 5,642,409	$ 5,420,523

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of June 1, 2021	2020	2019	2018	2017
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 9,106,691	$ 8,281,836	$ 7,897,295	$ 7,783,942	$ 7,753,934
b. Persons with Deferred Benefits	2,498,025	3,158,389	2,977,139	2,577,497	2,528,120
c. Active Participants	744,031	760,714	1,187,354	1,565,693	1,545,236
d. Total	$ 12,348,747	$ 12,200,939	$ 12,061,788	$ 11,927,132	$ 11,827,290
2. Present Value of Non-Vested Accumulated Benefits	$ 11,014	$ 11,547	$ 10,949	$ 22,316	$ 34,171
3. Total Present Value of Accumulated Benefits	$ 12,359,761	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461
4. Present Value of Administrative Expenses*	$ 170,558	$ 169,722	$ 168,359	n/a	n/a
5. Market Value of Assets**	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118

Reconciliation of Present Value of Accumulated Benefits

	2020	2019	2018	2017
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 12,212,486	$ 12,072,737	$ 11,949,448	$ 11,861,461
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	$ 177,566	$ 111,464	$ 44,581	$ 60,422
b. Decrease in the Discount Period	853,372	845,644	838,782	830,837
c. Benefits Paid	(883,663)	(817,359)	(760,074)	(803,272)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	0
f. Total Change	$ 147,275	$ 139,749	$ 123,289	$ 87,987
3. Present Value of Accumulated Benefits as of Plan Year End	$ 12,359,761	$ 12,212,486	$ 12,072,737	$ 11,949,448

* Modeled after method described in ERISA 4044.

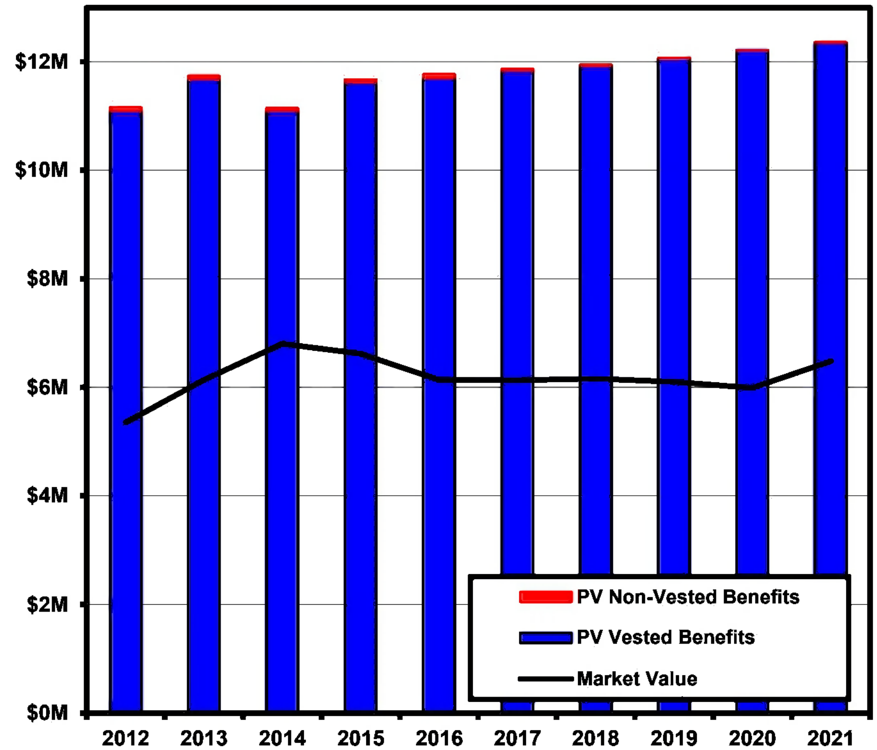
** Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

June 1,	Present Value of Vested Benefits	Present Value of Accumulated Benefits	Market Value of Assets
2021	$ 12,348,747	$ 12,359,761	$ 6,485,974
2020	12,200,939	12,212,486	5,987,154
2019	12,061,788	12,072,737	6,098,897
2018	11,927,132	11,949,448	6,156,997
2017	11,827,290	11,861,461	6,127,118
2016	11,698,984	11,769,236	6,136,644
2015	11,614,646	11,667,838	6,621,941
2014	11,083,800	11,145,611	6,802,394
2013	11,668,417	11,734,044	6,134,625
2012	11,085,519	11,157,768	5,353,066



Note: Values shown prior to June 1, 2016 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of May 31,				
1.	Present Value of Vested Benefits	2021	2020	2019	2018	2017
	a. Active Participants	$ 744,031	$ 760,714	$ 1,187,354	$ 1,565,693	$ 1,545,236
	b. Persons with Deferred Benefits	2,498,025	3,158,389	2,977,139	2,577,497	2,528,120
	c. Retirees and Beneficiaries	9,106,691	8,281,836	7,897,295	7,783,942	7,753,934
	d. Total	$ 12,348,747	$ 12,200,939	$ 12,061,788	$ 11,927,132	$ 11,827,290
2.	Market Value of Assets	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118
3.	Unfunded Vested Benefit Liability (UVB)	$ 5,862,773	$ 6,213,785	$ 5,962,891	$ 5,770,135	$ 5,700,172

The UVB shown above is used in the determination of withdrawal liability. The plan of benefits for the May 31, 2021 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective June 1, 2021 or later are not reflected in the UVB as of May 31, 2021.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the May 31, 2021 valuation is the same as used in the June 1, 2021 actuarial valuation of the plan as described in Section 5.2, including a discount rate of 7.25%, except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending May 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2021	$ 5,987,154	$ 302,417	$ 1,187,802	$ 883,663	$ 107,736	$ 6,485,974	$ 5,846,476
2020	6,098,897	420,735	433,405	817,359	148,524	5,987,154	5,908,115
2019	6,156,997	394,213	440,731	760,074	132,970	6,098,897	6,096,620
2018	6,127,118	448,382	457,963	803,272	73,194	6,156,997	6,307,039
2017	6,136,644	95,046	677,234	734,253	47,553	6,127,118	6,440,938
2016	6,621,941	489,142	(185,753)	699,547	89,139	6,136,644	6,749,575
2015	6,802,394	473,976	121,450	683,294	92,585	6,621,941	6,845,040
2014	6,134,625	887,772	475,769	626,122	69,650	6,802,394	6,742,187
2013	5,353,066	641,237	874,223	644,579	89,322	6,134,625	6,145,196
2012	5,785,378	618,607	(340,417)	635,327	75,175	5,353,066	6,319,556

Note: Values shown prior to June 1, 2016 were determined by the prior actuary. Expenses in those years include investment and non-investment expenses and are shown here for comparison purposes only.

Section 3.2

Summary of Plan Assets*

	As of June 1,				
	2021	2020	2019	2018	2017
Pooled Separate Account - Real Estate	$ 7,328	$ 7,961	$ 9,715	$ 9,715	$ 10,180
Mutual Funds	5,662,836	5,314,699	5,657,808	5,946,854	6,030,165
Cash and Cash Equivalents	813,212	660,507	427,224	193,995	76,049
Receivables and Pre-Payments	2,598	3,987	4,150	6,433	10,724
Net Assets Available for Benefits	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending May 31,				
	2021	2020	2019	2018	2017
Market Value of Assets at Beginning of Year	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644
Income During Year					
Employer contributions	$ 302,417	$ 420,735	$ 394,213	$ 448,382	$ 95,046
Investment income					
Interest and dividends	$ 32,129	$ 33,752	$ 31,741	$ 5,349	$ 7,574
Recognized and unrecognized gains (losses)	1,197,843	440,070	450,187	466,207	696,976
Investment expenses	(42,170)	(40,417)	(41,197)	(13,593)	(27,316)
Total net investment income	$ 1,187,802	$ 433,405	$ 440,731	$ 457,963	$ 677,234
Other Income	$ 0	$ 0	$ 0	$ 0	$ 0
Total Income	$ 1,490,219	$ 854,140	$ 834,944	$ 906,345	$ 772,280
Disbursements					
Benefits	$ 883,663	$ 817,359	$ 760,074	$ 803,272	$ 734,253
Administrative Expenses	107,736	148,524	132,970	73,194	47,553
Other	0	0	0	0	0
Total Disbursements	$ 991,399	$ 965,883	$ 893,044	$ 876,466	$ 781,806
Market Value of Assets at End of Year	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions.

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of June 1, 2020	$	5,987,154
2.	Contributions during year	$	302,417
3.	Disbursements during year	$	991,399
4.	Expected investment income at valuation rate of 7.25% per annum, net of investment expense	$	409,593
5.	Expected Market Value of Assets as of May 31, 2021	$	5,707,765
6.	Actual Market Value of Assets as of May 31, 2021	$	6,485,974
7.	Gain/(Loss) during year	$	778,209
8.	Unrecognized Prior Gain/(Loss)		

Year Ending May 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2021	$ 778,209	80%	$ 622,567
2020	10,563	60%	6,338
2019	12,032	40%	4,813
2018	28,899	20%	5,780

	Total	$	639,498
9.	Preliminary Actuarial Value of Assets as of June 1, 2021 = (6) - (8)	$	5,846,476
10.	Actuarial Value of Assets as of June 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	5,846,476
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		90.14%

Section 3.5

Investment Rate of Return

	Plan Year Ending May 31,				
	2021	2020	2019	2018	2017
Market Value of Assets					
Market Value as of Beginning of Year	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118	$ 6,136,644
Employer Contributions During Year	$ 302,417	$ 420,735	$ 394,213	$ 448,382	$ 95,046
Disbursements During Year	$ 991,399	$ 965,883	$ 893,044	$ 876,466	$ 781,806
Market Value as of End of Year	$ 6,485,974	$ 5,987,154	$ 6,098,897	$ 6,156,997	$ 6,127,118
Investment Income (Net of Inv. Exp.)	$ 1,187,802	$ 433,405	$ 440,731	$ 457,963	$ 677,234
Average Value of Assets	$ 5,642,663	$ 5,826,323	$ 5,907,582	$ 5,913,076	$ 5,793,264
Rate of Return During Year	21.05%	7.44%	7.46%	7.74%	11.69%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938	$ 6,749,575
Employer Contributions During Year	$ 302,417	$ 420,735	$ 394,213	$ 448,382	$ 95,046
Disbursements During Year	$ 991,399	$ 965,883	$ 893,044	$ 876,466	$ 781,806
Actuarial Value as of End of Year	$ 5,846,476	$ 5,908,115	$ 6,096,620	$ 6,307,039	$ 6,440,938
Investment Income (Net of Inv. Exp.)	$ 627,343	$ 356,643	$ 288,412	$ 294,185	$ 378,123
Average Value of Assets	$ 5,563,624	$ 5,824,046	$ 6,057,624	$ 6,226,896	$ 6,406,195
Rate of Return During Year	11.28%	6.12%	4.76%	4.72%	5.90%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

June 1	Actives	Terminated w/ Deferred Benefits	Retirees & Beneficiaries	Total	Ratio of Inactives to Actives
2021	29	62	119	210	624.1%
2020	34	67	112	213	526.5%
2019	43	60	110	213	395.3%
2018	36	61	106	203	463.9%
2017	41	59	107	207	404.9%
2016	44	58	105	207	370.5%
2015	63	52	102	217	244.4%
2014	70	51	99	220	214.3%
2013	76	51	89	216	184.2%
2012	68	54	84	206	202.9%

Section 4.2

Active Participant Age/Service Distribution as of June 1, 2021

	Years of Credited Service										
Attained Age	**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 & Up**	**Totals**
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	4	0	0	0	0	0	0	0	0	4
35 to 39	0	2	3	0	1	0	0	0	0	0	6
40 to 44	0	0	1	2	0	1	0	0	0	0	4
45 to 49	1	1	1	1	0	1	0	0	0	0	5
50 to 54	0	1	1	0	0	0	0	0	0	0	2
55 to 59	0	0	3	0	0	1	0	0	0	1	5
60 to 64	0	0	0	1	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	1	10	9	4	1	3	0	0	0	1	29

Average Age: **43.8**

Average Service: **11.7**

Section 4.3

Inactive Participant Information as of June 1, 2021

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	13	$ 49,309	$ 3,793
40 – 44	14	87,342	6,239
45 – 49	10	94,841	9,484
50 – 54	10	131,524	13,152
55 – 59	9	84,202	9,356
> 59	6	48,843	8,141
Total	62	$ 496,061	$ 8,001

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 60	17	$ 145,974	$ 8,587
60 – 64	22	235,688	10,713
65 – 69	30	269,447	8,982
70 – 74	16	132,106	8,257
75 – 79	6	31,713	5,285
> 79	3	4,303	1,434
Total	94	$ 819,232	$ 8,715

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 30	2	$ 1,112	$ 556
30 – 39	7	3,402	486
40 – 49	0	0	0
50 – 59	2	10,299	5,150
60 – 69	7	43,021	6,146
> 70	7	25,436	3,634
Total	25	$ 83,269	$ 3,331

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees	Beneficiaries	Total
Counts as of June 1, 2020	34	67	89	23	213
Terminated without Vesting	(5)	0	0	0	(5)
Terminated with Vesting	(1)	1	0	0	0
Returned to Work	0	0	0	0	0
Retired	0	(7)	7	0	0
Died	0	0	(3)	0	(3)
New Beneficiaries	0	0	0	2	2
New Alternate Payees	0	1	1	0	2
Rehired	0	0	0	0	0
New Entrants	1	0	0	0	1
Data Corrections	0	0	0	0	0
Net Change	(5)	(5)	5	2	(3)
Counts as of June 1, 2021	29	62	94	25	210

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.00% per year
For All Other Purposes	7.25% per year
Annual Administrative Expenses	$70,000, as of the beginning of the year
Mortality -- Pre-Retirement	RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)
-- Post-Retirement	RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)
-- RPA 94 Current Liability	IRS prescribed static mortality table for 2021 valuation dates
Withdrawal Rates	Sample rates follow:

Age	*Rates*
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

Age	*Rates*
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Retirement Age – Term. Vested Participants	Normal Retirement Age under the Plan, or attained age if greater

Section 5.2

Actuarial Assumptions (Continued)

Form of Payment	Single Life Annuity
Percentage Married	100%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the mortality improvement projected to 2015 using Scale BB to be reasonable.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

Hours of Service Credited in Year	Credited Service
0 – 299	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service cannot exceed 45 years and credited service as of May 31, 2010 cannot exceed 35 years.

Vesting Service	Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date. After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.
One-Year Break-in-Service	A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility — The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and

(B) The Participant's Transitional Adjustment Factor.

(ii) The product of (A) and (B) below:

(A) $60.00, and

(B) Years of Credited Service from June 1, 2011 through September 15, 2014.

(iii) The product of (A) and (B) below:

(C) $0.00, and

(D) Years of Credited Service after September 15, 2014.

Section 6.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility	The later of age 50 and 5 years of Credited Service.
Benefit	The Normal Retirement Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	50
Benefit	The Normal Retirement Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Section 6.1

Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Single Life Annuity Joint and 50% Survivor Joint and 66.66% Survivor Joint and 75% Survivor Joint and 100% Survivor Each optional form of payment is the actuarial equivalent of the benefits payable under the Single Life Annuity.
Actuarial Equivalence	Factors for actuarial equivalent benefits are based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

Rehabilitation Plan
of the
Roofers and Slaters Local 248 Pension Plan

Adopted by the Board of Trustees April 15, 2011
Revised by the Board of Trustees March 24, 2017
Further Revised by the Board of Trustees May 31, 2018

A. Introduction

The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans like the Roofers and Slaters Local 248 Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the Plan trustees. On August 24, 2010, the Plan actuary certified to the U.S. Department of the Treasury and to the Trustees that the Plan is in critical status for the plan year beginning June 1, 2010. The certification was communicated to all Participants in a Notice dated September 23, 2010.

The determination triggering the critical status certification was that the Plan is projected to have a funding deficiency, as defined by the PPA, within three years of the August 24, 2010 certification. The Plan's critical status is the result of a series of investment losses including the severe decline in the investment markets in 2008, along with a general decline in the economy resulting in fewer dollars being contributed to the Plan.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules each made up of benefit adjustments and/or contribution increases intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The schedules were presented to the collective bargaining parties for adoption.

In accordance with their statutory obligation, the Trustees have periodically reviewed the Rehabilitation Plan since its adoption. Due to the economic turndown which includes adverse investment and employment experience since the adoption of the Rehabilitation Plan, the Plan modifications and contribution rate increases provided in the Rehabilitation Plan do not appear to be sufficient to meet the requirements of emerging from critical status by the end of the rehabilitation period.

Section 432(e)(3) of the Internal Revenue Code provides that should the Trustees determine, based upon the exhaustion of all reasonable measures, that the Fund cannot be reasonably expected to emerge by the end of the thirteen (13) year statutory rehabilitation period from the critical status, then the rehabilitation plan should be designed to enable the fund to cease being in the critical status at a later date or, if not reasonably possible, to forestall a possible insolvency.

The Plan is now considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that (1) the Plan is likely to be insolvent within the next 20 years, (2) the funded percentage for the Plan Year beginning June 1, 2017 is less than 80%, and (3) as of June 1, 2017 the ratio of inactive to active Plan participants is greater than 200%.

On March 24, 2017, the Board of Trustees, having exhausted all reasonable measures, determined that the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

B. Effective Dates

The original rehabilitation plan was effective April 15, 2011, with respect to any Collective Bargaining Agreement (CBA) that was in existence as of that date. The Alternative Schedule forms a part of, and is incorporated into, the Plan and Trust Documents, and the bargaining parties' Collective Bargaining Agreement. This Alternative Schedule will control over any conflicting provision in the Plan Document, the Trust Document, or a Collective Bargaining Agreement. Nevertheless, unless inconsistent herewith, contributions shall be made consistent with the Trust Document and the bargaining parties have incorporated the Trust and Plan Documents into their collective bargaining agreement. The Plan Sponsor (i.e., Board of Trustees) may amend or modify the Alternative Schedule at any time and in any manner consistent with the requirements of ERISA and the Internal Revenue Code. The Plan Sponsor has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of the Alternative Schedule.

The original rehabilitation plan consisted of an Alternative Schedule and a Default Schedule. Details of these schedules, and the adoption process, are provided below. Each schedule was designed so that the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period for the original Rehabilitation Plan was the 10-year period beginning June 1, 2013 and ending May 31, 2023.

C. Summary of Rehabilitation Plan Options

The original rehabilitation plan consisted of an Alternative Schedule and a Default Schedule. The Trustees designed the Alternative Schedule as the preferred balance of benefit reductions and contribution increases required to enable the plan to emerge from critical status by the end of the Rehabilitation Period. The benefit reductions reflected in the Alternative Schedule were reductions in "adjustable benefits," as defined by the PPA.

The Trustees believed the Alternative Schedule was the better option and recommended its adoption by the bargaining parties. In making this recommendation, the Trustees recognized the negative impact that raising normal retirement age to age 62 might have on some Participants. As a result, the Participants' monthly normal retirement benefit will be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age to age sixty-two (62), and also by the product of $60 times every year of credited service starting after June 1, 2011. Finally, the Alternative Schedule required contribution increases in future years, and absent the benefit reductions these required contributions were much higher.

The Default Schedule did not include any reductions in benefits. Instead, this schedule relied entirely on additional employer contributions to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the additional contribution requirements were higher under the Default Schedule.

The details of the Alternative Schedule and the Default Schedule are listed below. The following is a brief summary of each schedule:

1. Alternative Schedule

Effective June 1, 2011, with respect to all participants in the Plan other than those who have elected Normal or Early retirement prior to such date:

- The Plan's Normal Retirement Age shall be increased to the date upon which a Participant attains age sixty-two (62). The Participant's Accrued Benefit shall be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age, to age sixty-two (62), and also by the product of $60 times every year of credited service starting after June 1, 2011.

- Participants shall be eligible for the Early Retirement Benefit when they attain the age of 50 (fifty) years old if they have completed at least 5 (five) years of Credited Service. The monthly retirement benefit payable shall be reduced by 6% for every year that the Participant has not attained the Plan's Normal Retirement Age.

- The Normal Retirement Benefit for any participant who retired, was subsequently re-employed, and elects to retire again, shall be offset by the actuarial present value of any benefits previously paid, less any additional employer contributions paid. Similarly, the monthly Retirement Benefit for any participant who elected early retirement, was subsequently re-employed, and elects to retire again, shall be offset by the present value of any benefits previously paid, less any additional employer contributions paid.

- With the exception of those Participants who are currently in pay status, benefit payments will be suspended to those Participants who retire and later resume Covered Employment in accordance with ERISA Section 203.

- On August 24, 2010, each Employer's contribution to the Plan increased from $5.80 to $6.10 effective October 24, 2010. This amount increased from $6.10

to $6.40 effective January 1, 2011. Effective June 1, 2011, each Employer's contribution to the Plan increased to $7.40.

2. Default Schedule

The default schedule did not include any benefit changes. Employer contribution rates were increased to provide additional deficit reduction contributions equal to 21% of the contribution in effect on the certification date, with this additional amount continuing at this level thereafter.

Under the PPA, a rehabilitation plan must include a default schedule. The collective bargaining parties may adopt the default schedule. In addition, if the parties fail to adopt a schedule within 180 days of the expiration of their current CBA, the default schedule applies.

The bargaining parties adopted the Alternative Schedule, which was implemented.

D. Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA. Because the requirement for a rehabilitation plan is that the Plan emerges from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation period. As part of this, the Trustees also measure the Plan's progress in terms of the funding percentage, and the Funding Standard Account credit balance.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA.

The initial rehabilitation plan was based on the Plan's reasonably anticipated experience and actuarial assumptions, as well as the assumption that the bargaining parties would adopt one of the schedules. The actuarial assumptions used included the assumptions reflected in the actuary's June 1, 2010 valuation report as well as the assumption changes reflected in the June 1, 2011 valuation report, including an update to the mortality table from 1983 Group Annuity Mortality to RP-2000; updates to the expected rates of retirement; and updates to the expected rates of disability retirement.

E. Changes to Rehabilitation Plan

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

The contribution rates provided under the Alternative Schedule as adopted by the collective bargaining parties under the rehabilitation plan applied for the duration of the CBA and were updated in successor CBAs. If the rehabilitation plan is revised in a subsequent year, different contribution rates may apply if a schedule is adopted by collective bargaining parties after that time or they otherwise agree to increase the rates.

Effective June 1, 2011, each Employer's contribution to the Plan increased to $7.40. Effective June 1, 2017, each Employer's contribution to the Plan increased from $7.40 to $7.50. Each Employer's contribution will increase to $7.60 effective June 1, 2018 and to $7.70 effective June 1, 2019. Additionally, the Trustees reviewed the possibility of removing the remaining subsidies within the Plan. It was determined that the removal of these subsidies would adversely impact the remaining population while the value of these subsidies was immaterial to the solvency of the Plan and thus they were not removed.

F. Adoption of Rehabilitation Plan Schedule

Collective bargaining parties were required to adopt a rehabilitation plan schedule upon the expiration of the CBA in effect on April 15, 2011. If the collective bargaining parties did not adopt a schedule by April 24, 2011, the Default Schedule under the rehabilitation plan would have been imposed, as required by the PPA. The bargaining parties adopted the Alternative Schedule by the deadline and the schedule was implemented.

G. Interim Contribution Surcharges

Effective for contributions beginning with October 24, 2010 hours, an automatic contribution surcharge would have applied for employers who had not adopted a rehabilitation plan schedule as part of a CBA. The surcharge would have been 5% for reportable hours through May 31, 2011, and 10% thereafter. The contribution surcharge ends when an employer adopts a rehabilitation schedule as part of a CBA. At that point, employer contributions are defined by the rehabilitation schedule. Because an agreement covering all active participants was reached before May 31, 2011, no surcharges were assessed.

H. Restrictions on Plan Changes While Plan Is in Critical Status

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

- A CBA cannot be accepted that adversely affects the Plan's funding status;
- Amendments cannot be passed that are inconsistent with the rehabilitation plan;

- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan;
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law; and
- The Plan cannot pay benefits such as lump sums or Social Security level-income options and no annuity purchases can be made (small lump sum distributions are permitted).

I. Assignment of Participants to a Rehabilitation Plan Schedule

Active and Terminated Vested Participants will receive Plan benefits under the Alternative Schedule. The initial schedule to which they are assigned is permanent and will not change, regardless of any change in their status or employer.

J. Previously Retired Participants

Participants who retired before the Plan was certified as critical are not subject to the rehabilitation plan. This includes any Participant or beneficiary whose early or normal retirement benefit commencement date is on or before June 1, 2011.

K. Modifications

As a result of the Plan's continued critical status, an effort to restore financial soundness in a difficult economy, and the need to meet the benchmarks of the Rehabilitation Plan, the Board of Trustees reviewed the benefit design features provided by the Plan, and determined, based on actuarial valuations and actuarial projections, that additional Plan changes were necessary. The Plan therefore was amended on August 28, 2014 to:

1. Provide that effective September 15, 2014, a Participant's accrued benefit shall not be increased on the basis of additional years of service for benefit accrual purposes earned on or after September 15, 2014, and that no credit shall be given for benefit accrual purposes for years of service earned on or after September 15, 2014. Furthermore, the Plan was amended to change the normal retirement benefit, early retirement, and death benefits effective September 15, 2014.

2. Effective October 1, 2014, the Pre-retirement death benefit is limited to the qualified preretirement survivor annuity.

3. Effective October 1, 2014, the disability death benefit is eliminated in its entirety with respect to any participant whose annuity starting date is on or thereafter.

The investment losses experienced by the Plan for the Plan Years beginning June 1, 2014 and June 1, 2015 had a significant impact on the Pension Plan falling into critical and declining status. While the investment market rebounded in 2016, the Plan experienced an approximate 1% loss over the two-year period from June 1, 2014 through May 31, 2016. These losses, combined with steadily declining contribution hours, has significantly slowed the Plan's progress in emerging from critical status and are the primary reason for the Plan's critical and declining status. While the Trustees have discussed the possibility of an increase in the Contribution Rate, it was felt that an increase in the contribution rate would be unachievable as any increase would have a dramatic, adverse impact on the workforce if it comes from a wage allocation, and the competitiveness of union contractors and, thus, employment, if it comes from the employers.

The law permits the Trustees under appropriate circumstances to have a Rehabilitation Plan that provides for emergence from critical status at a later time or to forestall possible insolvency. On March 24, 2017, having exhausted all reasonable measures, the Board of Trustees determined that the Plan could no longer reasonably be expected to emerge from critical status. The PPA '06 requires the Trustees to explain why the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year Rehabilitation Period that is contemplated by law. The current Rehabilitation Plan reflects the revised goal of forestalling possible insolvency.

L. Other Issues

Since collective bargaining agreements are typically negotiated for less than the length of the Rehabilitation Period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedules as applicable. The Trustees may adjust these schedules at any time during the Rehabilitation Period and will develop a revised Rehabilitation Plan as reasonable.

O:\Plan Information\2297\Rehab Plan\R248 Rehab Plan - 20170324 Update.docx
(2018 Rev ES fnl)

Rehabilitation Plan for the Roofers and Slaters Local 248 Pension Plan
Effective April 15, 2011

I Introduction

The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans like the Roofers and Slaters Local 248 Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the Plan trustees. On August 24, 2010, the Plan actuary certified to the U.S. Department of the Treasury and to the Trustees that the Plan is in critical status for the plan year beginning June 1, 2010. The certification was communicated to all Participants in a Notice dated September 23, 2010.

The determination triggering the critical status certification was that the Plan is projected to have a funding deficiency, as defined by the PPA, within three years of the August 24, 2010 certification. The Plan's critical status is the result of a series of investment losses including the severe decline in the investment markets in 2008, along with a general decline in the economy resulting in fewer dollars being contributed to the Plan.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules each made up of benefit adjustments and/or contribution increases intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The schedules are presented to the collective bargaining parties for adoption.

II Effective Dates

This rehabilitation plan is effective April 15, 2011, with respect to any Collective Bargaining Agreement (CBA) that is in existence as of such effective date. The Alternative Schedule forms a part of, and is incorporated into, the Plan and Trust Documents, and the bargaining parties' Collective Bargaining Agreement. This Alternative Schedule will control over any conflicting provision in the Plan Document, the Trust Document, or a Collective Bargaining Agreement. Nevertheless, unless inconsistent herewith, contributions shall be made consistent with the Trust Document and the bargaining parties have incorporated the Trust and Plan Documents into their collective bargaining agreement. The Plan Sponsor (i.e., Board of Trustees) may amend or modify the Alternative Schedule at any time and in any manner consistent with the requirements of ERISA and the Internal Revenue Code. The Plan Sponsor has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of the Alternative Schedule.

The rehabilitation plan consists of an Alternative Schedule and a Default Schedule. Details of these schedules, and the adoption process, are provided below. Each schedule is designed so that the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023.

III Summary of Rehabilitation Plan Options

The rehabilitation plan consists of an Alternative Schedule and a Default Schedule. The Trustees designed the Alternative Schedule as the preferred balance of benefit reductions and contribution increases required to enable the plan to emerge from critical status by the end of the Rehabilitation Period. The benefit reductions reflected in the Alternative Schedule are reductions in "adjustable benefits," as defined by the PPA.

The Trustees believe the Alternative Schedule is the better option, and recommend its adoption by the bargaining parties. In making this recommendation, the Trustees recognize the negative impact that raising normal retirement age to age 62 may have on some Participants. As a result, the Participants' monthly normal retirement benefit will be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age to age sixty-two (62), and also by the product of $60 times every year of credited service starting after June 1, 2011. Finally, the Alternative Schedule requires contribution increases in future years, and absent the benefit reductions these required contributions are much higher.

The Default Schedule does not include any reductions in benefits. Instead, this schedule relies entirely on additional employer contributions to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the additional contribution requirements are higher under the Default Schedule.

The details of the Alternative Schedule and the Default Schedule are listed below in separate exhibits. The following is a brief summary of each schedule:

IV Alternative Schedule

Effective June 1, 2011, with respect to all participants in the Plan other than those who have elected Normal or Early retirement prior to such date:

- The Plan's Normal Retirement Age shall be increased to the date upon which a Participant attains age sixty-two (62). The Participant's Accrued Benefit shall be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age, to age sixty-two (62), and also by the product of $60 times every year of credited service starting after June 1, 2011.
- Participants shall be eligible for the Early Retirement Benefit when they attain the age of 50 (fifty) years old if they have completed at least 5 (five) years of Credited Service. The monthly retirement benefit payable shall be reduced by 6% for every year that the Participant has not attained the Plan's Normal Retirement Age.
- The Normal Retirement Benefit for any participant who retired, was subsequently re-employed, and elects to retire again, shall be offset by the actuarial present

value of any benefits previously paid, less any additional employer contributions paid. Similarly, the monthly Retirement Benefit for any participant who elected early retirement, was subsequently re-employed, and elects to retire again, shall be offset by the present value of any benefits previously paid, less any additional employer contributions paid.

- With the exception of those Participants who are currently in pay status, benefit payments will be suspended to those Participants who retire and later resume Covered Employment in accordance with ERISA Section 203.
- On August 24, 2010, each Employer's contribution to the Plan increased from \$5.80 to \$6.10 effective October 24, 2010. This amount increased from \$6.10 to \$6.40 effective January 1, 2011.

V Default Schedule

The default schedule does not include any benefit changes. Employer contribution rates are increased to provide additional deficit reduction contributions equal to 21% of the contribution in effect on the certification date, with this additional amount continuing at this level thereafter.

Under the PPA, a rehabilitation plan must include a default schedule. The collective bargaining parties may adopt the default schedule. In addition, if the parties fail to adopt a schedule within 180 days of the expiration of their current CBA, the default schedule applies.

VI Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA. Because the requirement for a rehabilitation plan is that the Plan emerges from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation period. As part of this, the Trustees will also measure the Plan's progress in terms of the funding percentage, and the Funding Standard Account credit balance.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA.

The rehabilitation plan is based on the Plan's reasonably anticipated experience and actuarial assumptions, as well as the assumption that the bargaining parties will adopt one of the schedules. The actuarial assumptions used include the assumptions reflected in the actuary's June 1, 2010, valuation report, as well as the following assumption changes that will be reflected in the June 1, 2011, valuation report:

- The mortality table has been updated from 1983 Group Annuity Mortality to RP-2000;
- Updates to the expected rates of retirement; and.
- Updates to the expected rates of disability retirement.

VII Potential Changes to Rehabilitation Plan

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

The contribution rates provided under the Alternative Schedule or Default Schedule, whichever is adopted by the collective bargaining parties under the rehabilitation plan, will apply for the duration of the CBA. If the rehabilitation plan is revised in a subsequent year, different contribution rates may apply if a schedule is adopted by collective bargaining parties after that time. The current schedules will apply for adoptions before the later of May 31, 2011, or the date, if any, that a revised rehabilitation plan is adopted by the Trustees.

VIII Adoption of a Rehabilitation Plan Schedule

Collective bargaining parties must adopt a rehabilitation plan schedule upon the expiration of the CBA in effect on April 15, 2011. If the collective bargaining parties do not adopt a schedule by April 24, 2011, the Default Schedule under the rehabilitation plan will be imposed, as required by the PPA.

IX Interim Contribution Surcharges

Effective for contributions beginning with October 24, 2010 hours, an automatic contribution surcharge applies for employers who have not adopted a rehabilitation plan schedule as part of a CBA. The surcharge is 5% for reportable hours through May 31, 2011, and shall be 10% thereafter. The contribution surcharge ends when an employer adopts a rehabilitation schedule as part of a CBA. At that point, employer contributions are defined by the rehabilitation schedule.

X Restrictions on Plan Changes While Plan Is In Critical Status

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

- A CBA cannot be accepted that adversely affects the Plan's funding status;
- Amendments cannot be passed that are inconsistent with the rehabilitation plan;
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan;

- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law; and
- The Plan cannot pay benefits such as lump sums or Social Security level-income options and no annuity purchases can be made (small lump sum distributions are permitted).

XI Assignment of Participants to a Rehabilitation Plan Schedule

Active and Terminated Vested Participants will receive Plan benefits under the Alternative Schedule. The initial schedule to which they are assigned is permanent and will not change, regardless of any change in their status or employer.

XII Previously Retired Participants

Participants who retired before the Plan was certified as critical are not subject to the rehabilitation plan. This includes any Participant or beneficiary whose early or normal retirement benefit commencement date is on or before June 1, 2011.

Roofers and Slaters Local 248 Pension Plan Alternative Schedule

This is the Alternative Schedule for the 2011 Plan Year. This Alternative Schedule applies to parties who have adopted it (in the manner described below) prior to the start of the 2011 Plan Year or, if later, before a successor Alternative Schedule has been put into effect by the Plan Sponsor. All capitalized terms have the meaning given to such terms in the Plan Document or as otherwise defined in this Schedule.

Plan Benefit Changes

The following changes are effective with respect to all Participants in the Roofers and Slaters Local 248 Pension Plan ("the Plan"):

- The Plan's Normal Retirement Age shall be increased to the first date of the month coinciding with or immediately following the date upon which a Participant attains age sixty-two (62). This increase will not apply to those individuals who elected Normal Retirement or Early Retirement prior to June 1, 2011. In addition, the Participants' monthly normal retirement benefit will be increased by: (1) multiplying the Participant's accrued benefit by .5% for each month that retirement is delayed; and (2) increasing the amount credited for each year of service from $55 to $60 for every year of credited service after June 1, 2011. Benefits payable to a participant who retired, was re-employed and retires again, will be offset by the actuarial value of any benefits previously paid, less any additional employer contributions paid.
- The Plan's Early Retirement Age shall be increased to the date that the Participant has attained age fifty (50) years old and has completed at least five (5) years of service. Benefits paid to Participants who elect early retirement will be reduced by six (6) percent per year for every year prior to the year that the Participant will attain age sixty-two (62). Benefits payable to a Participant who elected early retirement, was re-employed and retires again, will be offset by the actuarial value of any benefits previously paid, less any additional employer contributions paid.
- With the exception of those Participants who are currently in pay status, benefit payments will be suspended to those Participants who retire and later resume Covered Employment in accordance with ERISA Section 203.

Employer Contribution Rate Increases

Effective October 24, 2010, each employer's contribution to the Plan increased from $5.81 to $6.10. Effective January 1, 2011, this amount increased from $6.10 to $6.40. These contribution increases remain in effect on the Adoption Date, and satisfy the requirements of the Alternative schedule following ratification.

The additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional contributions. The additional contributions are expected to continue through the Rehabilitation Period, and for a period of years after the Rehabilitation Period, so that the Plan is able to emerge from critical status. If the Plan experience is favorable, the additional contribution may end at an earlier date. However, the Trustees intend that all employers pay the additional contributions on an equitable basis and expect to adjust the contribution requirements to meet this goal

Roofers and Slaters Local 248 Pension Plan Default Schedule

Plan Benefit Changes
The Default Schedule does not include any benefit changes.

Employer Contribution Increases
Upon adoption of the Default schedule, additional employer contributions are required. The additional employer contributions are equal to 21% of the negotiated contribution in effect on the date that the plan was certified as critical.

The additional contribution is intended to improve the Plan's funding status. No future benefits will accrue on the additional contributions.

The additional contribution is expected to continue through the Rehabilitation Period, and for a period of years after the Rehabilitation Period, so that the Plan is able to emerge from critical status. If Plan experience is favorable, the additional contribution may end at an earlier date. However, the Trustees intend that all employers pay the additional contributions on an equitable basis and expect to adjust the contribution requirements to meet this goal.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan ROOFERS AND SLATERS LAOCAL 248 PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 06/01/1963
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) TRUSTEES ROOFERS & SLATERS LOCAL 248 PENSION PLAN 55 MAIN ST CHICOPEE, MA 01020-1899 55 MAIN ST CHICOPEE, MA 01020-1899	**2b** Employer Identification Number (EIN) 04-2316465 **2c** Plan Sponsor's telephone number 413-594-5494 **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. **Signature of plan administrator**	03/08/2022 Date	MITCHELL TERHAAR Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	213
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	43
a(2) Total number of active participants at the end of the plan year	**6a(2)**	34
b Retired or separated participants receiving benefits	**6b**	112
c Other retired or separated participants entitled to future benefits	**6c**	67
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	213
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	213
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1I 1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

▶ **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
ROOFERS AND SLATERS LAOCAL 248 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES ROOFERS & SLATERS LOCAL 248 PENSION PLAN

D Employer Identification Number (EIN)
04-2316465

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

1a Enter the valuation date: Month 06 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	5987154
(2) Actuarial value of assets for funding standard account	**1b(2)**	5908115
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	12212486
(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)**	12212486
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)**	22588846
(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)**	831158
(3) Expected plan disbursements for the plan year	**1d(3)**	901158

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

02/18/2022
Date

BRIAN W HARTSELL FSA
Type or print name of actuary

20-08563
Most recent enrollment number

THE MCKEOGH COMPANY
Firm name

484-530-0692
Telephone number (including area code)

200 BARR HARBOR DR 4TH TOWER BRIDGE, WEST CONSHOHOCKEN, PA 19428
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**	5987154
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		112	13286879
(2) For terminated vested participants		67	7472250
(3) For active participants:			
(a) Non-vested benefits			23392
(b) Vested benefits			1806325
(c) Total active		34	1829717
(4) Total		213	22588846
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.50 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
05/15/2021	25202		11/15/2020	25201	
04/15/2021	25202		10/15/2020	25201	
03/15/2021	25202		09/15/2020	25201	
02/15/2021	25202		08/15/2020	25201	
01/15/2021	25202		07/15/2020	25201	
12/15/2020	25201		06/15/2020	25201	
			Totals ► **3(b)**	302417	**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**	48.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2023

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.72 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13P15		13P15	
(2) Females	6c(2)	13FP15		13FP15	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	11.3 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	255719	26594

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	887684

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		2427408
b Employer's normal cost for plan year as of valuation date	9b		70000
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)	6711550	1079751
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		259344
e Total charges. Add lines 9a through 9d	9e		3836503

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**	302417
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 2384587		462612
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	44373
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 6836513		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 14772452		
(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**	809402
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**	3027101

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	3027101

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	**2020**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan ROOFERS AND SLATERS LAOCAL 248 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ROOFERS & SLATERS LOCAL 248 PENSION PLAN	**D** Employer Identification Number (EIN) 04-2316465

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

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

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

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

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

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

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

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

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

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

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

(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)

LAPIER DILLON AND ASSOCIATES PC

32-0048525

(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	AUDITOR	9000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

SEGAL ROITMAN LLP

111 DEVONSHIRE STREET 5TH FLOOR
BOSTON, MA 02109

(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	LEGAL	15904	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

KARA ADAMITES-BROWN

55 MAN STREET
CHICOPEE, MA 01020

(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?
14	PLAN ADMINISTRATOR	27316	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

MCKEOGH COMPANY

200 BARR HARBOR DRIVE SUITE 255
WEST CONSHOHOCKEN, PA 19428

(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	ACTUARY		Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BOSTON TRUST WALDEN

1 BEACON STREET, 33RD FLOOR
BOSTON, MA 02108

(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?
12 15	INVESTMENT MANAGER		Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

(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 H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan
ROOFERS AND SLATERS LAOCAL 248 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES ROOFERS & SLATERS LOCAL 248 PENSION PLAN

D Employer Identification Number (EIN)
04-2316465

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	660507	813212
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	7961	7328
(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)	5314699	5662836
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3987	2598

			(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	5987154	6485974
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5987154	6485974

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)	302417	
	(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)		302417
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32129	
	(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)		32129
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	63698	
	(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)		63698
	(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)	1134145	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1134145

			(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		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		1532389

Expenses

			(a) Amount	(b) Total
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	883663	
	(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)		883663
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	51529	
	(2) Contract administrator fees	2i(2)	27316	
	(3) Investment advisory and management fees	2i(3)	42170	
	(4) Other	2i(4)	28891	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		149906
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1033569

Net Income and Reconciliation

			(a) Amount	(b) Total
k	Net income (loss). Subtract line **2j** from line **2d**	2k		498820
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LAPIER DILLON AND ASSOCIATES (2) EIN: 32-0048525

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

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

Part IV Compliance Questions

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

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4344014.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

A Name of plan
ROOFERS AND SLATERS LAOCAL 248 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES ROOFERS & SLATERS LOCAL 248 PENSION PLAN

D Employer Identification Number (EIN)
04-2316465

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): ____________ ____________

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 TITAN ROOFING INC

b EIN 04-2630303 **c** Dollar amount contributed by employer 271556

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 07 Day 15 Year 2022

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) 7.70
(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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0
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____

ROOFERS AND SLATERS LOCAL No. 248
PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

MAY 31, 2021 AND 2020

ROOFERS AND SLATERS LOCAL No. 248
PENSION PLAN

MAY 31, 2021 AND 2020

TABLE OF CONTENTS

LD | LaPier, Dillon & Associates, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Roofers and Slaters Local No. 248 Pension Plan
Chicopee, Massachusetts

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Roofers and Slaters Local No. 248 Pension Plan, which comprise the statements of net assets available for benefits - modified cash basis as of May 31, 2021 and 2020, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to certain information summarized in Note 3, which was certified by First State Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian as of and for the years ended May 31, 2021 and 2020 that the information provided to the Plan Administrator by the custodian is complete and accurate.

P.O. Box 324 · West Springfield, MA · 01090 - 0324
413.732.0200 · 413.785.1150

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter
The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 11 to the financial statements, the Plan has suffered recurring losses from operations in previous years, it is currently frozen, does not meet the minimum funding standards, and is in critical and declining status. These events raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 11. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis of Accounting
We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matter
We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses – modified cash basis and assets held at year end, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but the schedule of assets held at year end is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

LaPier, Dillon & Associates P.C.

LaPier, Dillon & Associates,
January 5, 2022

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
MAY 31, 2021 AND 2020

ASSETS

	2021	2020
Cash and Cash Equivalents	$ 813,212	$ 660,507
Investments, at fair value:		
Held by custodian		
Common stocks	4,051,725	3,242,044
Bonds	1,611,111	2,072,655
Real estate investment trust	7,328	7,961
Total investments, at fair value	5,670,164	5,322,660
Beneficial share in business trust	2,598	3,987
Total assets	$ 6,485,974	$ 5,987,154

NET ASSETS

	2021	2020
Net assets available for benefits	$ 6,485,974	$ 5,987,154

The accompanying notes are in integral part of these financial statements.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
FOR THE YEARS ENDED MAY 31, 2021 AND 2020

	2021	2020
Additions to net assets attributed to:		
Investment Income:		
Net change in fair value of investments	$ 1,134,145	$ 359,236
Investment income	63,698	80,834
Interest	32,129	33,752
	1,229,972	473,822
Investment expenses	(42,170)	(40,417)
	1,187,802	433,405
Contributions:		
Employers	302,417	420,735
Total Contributions	302,417	420,735
Total Additions	1,490,219	854,140
Deductions from net assets attributed to:		
Benefit payments	883,663	817,359
Administrative expenses	107,736	148,524
Total Deductions	991,399	965,883
Change in net assets	498,820	(111,743)
Net assets available for plan benefits at beginning of year	5,987,154	6,098,897
Net assets available for benefits at end of year	$ 6,485,974	$ 5,987,154

The accompanying notes are in integral part of these financial statements.

1. *DESCRIPTION OF THE PLAN*

The Roofers and Slaters Local No. 248 Pension Plan (the Plan) is a defined benefit pension plan to be used for the purpose of providing retirement and other incidental benefits to employees of contractors who are affiliated with the Roofers and Slaters Local No. 248 Union. Contributions to the Plan are based on a rate per hour worked which is charged and collected from the employers.

A. *Pension Benefits* – Eligible plan participants with five or more full years of service are entitled to annual pension benefits beginning at normal retirement age of 62. For employees participating prior to January 1, 2006, normal retirement age is the later of age 55 or the fifth anniversary of participation but not greater than 60. For employees first participating on or after January 1, 2006, normal retirement date means the later of (i) age 60, (ii) the earlier of age 65 or fifth anniversary of the date of participation, or (iii) the participant's participation commencement date.

B. *Death Benefits* – If the vested participant dies prior to benefit commencement, a monthly annuity payable to the surviving spouse with the benefit amount equal to the monthly amount payable to participant that was terminated from the Plan, applied for retirement at the earliest retirement date, elected a joint and 50% survivor annuity, commenced payment, then dies. The surviving spouse may elect receive a monthly annuity beginning prior to the participant's earliest retirement date in the amount of the Participant's Normal Retirement Benefit, reduced by 6% per year that the surviving spouse's age is less than 55. See Note 10 for modifications to this benefit.

C. *Disability Benefits* – Any participant who has at least five years of benefit service and who becomes totally and permanently disabled may be entitled to receive, upon application, a monthly disability benefit, if they have not suffered a break in service. See Note 10 for modifications to this benefit.

D. *Funding Policy* – The trustees' funding policy is to make monthly contributions to the Plan in amounts that are based on collectively bargained contribution rates per hour worked by eligible plan participants. The contributions do not meet the minimum funding requirements of ERISA.

E. *Contributions* – As a condition of participation, employers make a contribution to the Plan for each hour worked, pursuant to the current collective bargaining agreement between employers and the Union which expires July 15, 2022.

2. *SUMMARY OF ACCOUNTING POLICIES*

This summary of significant accounting policies of Roofers and Slaters Local No. 248 Pension Plan (the "Plan") is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Business Activities – The Plan is responsible for administering pension funds for employees of contractors who are affiliated with the Roofers and Slaters Local No. 248 Union. The Plan collects funds from these affiliated contractors and through various resources invests and distributes the pension funds.

Basis of Accounting – It is the Plan's policy to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when the cash is disbursed rather than when the obligation is incurred. Investments are stated at their current market values.

Investment valuation and income recognition – The Plan's investments are stated at fair value. When available quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade date basis. Interest and dividends are recorded when earned and credited to the underlying investment assets. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

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

The Plan maintains policies and procedures to value instruments using the best and most relevant data available. In addition, the Plan has an investment management team that reviews valuation, including independent price validation for certain instruments. Further, in most instances, management develops internal valuations of the assets and instruments held in the Plan.

2. *SUMMARY OF ACCOUNTING POLICIES (continued)*

Beneficial share in Business Trust– In 2021, the beneficial share in business trust is valued at the carrying value of cash.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
  - quoted prices on similar assets in active markets
  - quoted prices on actual assets that are not active
  - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds
  - inputs derived from market data
- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

Tax Status – The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to the appropriate section of the Internal Revenue Code (IRC) as a tax-exempt organization. The trust has obtained favorable tax determination letter from the Internal Revenue Service dated January 7, 2016 and the Plan sponsor believes the trust continues to qualify and to operate as designed.

The Plan has adopted Accounting Standards Codifications, "Accounting for Uncertainty in Income Taxes." Accounting Standards Codifications prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Plan's income tax filings are subject to audit by the Internal Revenue Service.

2. *SUMMARY OF ACCOUNTING POLICIES (continued)*

Subsequent Events – Management has evaluated subsequent events through January 5, 2022, the date which the financial statements were available to be issued. See Note 13.

3. *INVESTMENTS*

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA for the year ended May 31, 2021. Accordingly, the Plan custodian, First State Trust Company, have certified the assets held by them on behalf of Roofers and Slaters Local No. 248 Pension Plan included in the accompanying financial statements and supplemental schedules is complete and accurate. These specific assets are identified in the table below.

The following section describes the valuation methodologies the Plan uses to measure the financial instruments at fair value.

Common Stock – These usually consist of various investments held in subaccounts which are valued using daily observable inputs in open markets, making them Level 1 assets.

U.S. Tips and Bonds / Corporate Bonds / Mutual Funds – These investments are valued using currently available on corporate securities of issuers with similar credit ratings thus making them Level 2 assets.

Real Estate Funds – These are valued at their estimated fair values. In accordance with the Accounting Standards Codifications, the Trust does not consider or use the equity method of accounting for real estate investments. Real estate investments are stated by management of real investment trust making them Level 3 assets.

Description	Level 1	Level 2	Level 3	Net Balance 05/31/2021
Common Stock	$ 4,051,725	$ -	$ -	$ 4,051,725
U.S. Tips and Bonds / Corporate Bonds / Mutual Funds	-	1,611,111	-	1,611,111
Real Estate Funds	-	-	7,328	7,328
Total Investments	$ 4,051,725	$ 1,611,111	$ 7,328	$ 5,670,164

3. ***INVESTMENTS (continued)***

Description	Level 1	Level 2	Level 3	Net Balance 05/31/2020
Common Stocks	$ 3,242,044	$ -	$ -	$ 3,242,044
U.S. Tips and Bonds / Corporate Bonds / Mutual Funds	-	2,072,655	-	2,072,655
Real Estate Funds	-	-	7,961	7,961
Total Investments	$ 3,242,044	$ 2,072,655	$ 7,961	$ 5,322,660

Activity for Level 3 Investments	2021	2020
Beginning balance	$ 7,961	$ 9,715
Redemption	-	(1,280)
Net realized/unrealized gains/(losses)	(633)	(474)
Ending balance	$ 7,328	$ 7,961

4. ***ACTUARIAL INFORMATION***

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants that have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' uninterrupted pension credits earned at a point in time multiplied by certain rates, as set forth in the Plan document. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included; to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, as of June 1, 2021, (the latest available date), is determined by an actuary from The McKeogh Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

4. ***ACTUARIAL INFORMATION (continued)***

Actuarial Assumptions - The significant actuarial assumptions used in the valuation were as follows:

Actuarial cost method -	Unit Credit Cost Method
Assumed rate of return on investments-	For RPA '94 Current Liability – 2.72% per year; For all other purposes- 7.25% per year.
Retirement – for terminated Vested participants	Normal Retirement Date under the Plan, or attained age if greater.
Mortality basis – Pre-Retirement	RP2014 Blue Collar Employee Projected to 2015 with scale BB (male/female)
Post-Retirement	RP2014 Blue Collar Healthy Annuitant Projected to 2015 with scale BB (male/female)
RPA Curr. Liab.	IRS prescribed Generational Mortality Table for 2020 Valuation dates as set forth in IRS notice 2019-26

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

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accrued benefit.

5. ***ACCUMULATED PLAN BENEFITS***

The actuarial present value of accumulated Plan benefits at June 1, the most recently completed valuation date, is as follows:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits		
Persons in pay status	$ 8,281,836	$ 7,897,295
Persons with deferred benefits	3,158,389	2,977,139
Active Participants (Vested)	760,714	1,187,354
Total of Vested Benefits	12,200,939	12,061,788
Present Value of Non-Vested Accrued Benefits	11,547	10,949
Total Actuarial Present Value of Accumulated Plan Benefits	$ 12,212,486	$ 12,072,737

6. *CHANGES IN ACCUMULATED PLAN BENEFITS*

The change in actuarial present value of accumulated plan benefits is as follows:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 12,072,737	$ 11,949,448
Increase(decrease) during the year attributable to:		
Benefit payments	(817,359)	(760,074)
Increase for interest due to the decrease in the discount period	845,644	838,782
Benefits accumulated and actuarial (gains)losses	111,464	44,581
Net increase	139,749	123,289
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 12,212,486	$ 12,072,737

The minimum funding requirements were not met in the Plan year.

7. *PARTY IN INTEREST TRANSACTIONS*

The Plan pays reimbursements to the Health and Welfare Fund, a related fund, for services provided to them. For the years ended May 31, 2021 and 2020, the following expenses were reimbursed: Assistant Administrator wages, payroll taxes, and insurance. The Health and Welfare Fund pays for these expenses in full, and the Pension Plan reimburses for one third of the costs incurred.

Plan assets during the year included investments in funds managed by First State Trust Company. First State Trust Company was the Plan's custodian and, as such, transactions with the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled $51,529 and $89,516 for the years ended May 31, 2021 and 2020, respectively.

Payroll, payroll taxes, and employee benefits are reported and paid by the Health and Welfare Fund for the Health and Welfare and Pension Plan. A monthly allocation is made, and funds are transferred to apportion these costs based on allocation study. Amounts reimbursed for the years ending May 31, 2021 and 2020 were $27,316 and $30,068, respectively.

8. *BENEFICIAL SHARES IN BUSINESS TRUST*

The Plan is the sole beneficiary of the Business Trust. The Business Trust sold its building in fiscal year 2016 and the only asset remaining is cash. The balances as of May 31, 2021 and 2020 were $2,598 and $3,987, respectively.

9. *PLAN TERMINATION*

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

A. Benefits attributable to employee contributions, taking into account those paid out before termination.

B. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in the effect at any time during the five years preceding Plan termination.

C. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below.).

D. All other vested benefits (vested benefits not insured by the PBGC.)

E. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsors and the level of benefits guaranteed by the PBGC.

10. *PLAN FUNDING STATUS AND PLAN AMENDMENTS*

I. Rehabilitation Plan

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multi-employer pension plan that has been certified by the plan's actuary as being in Critical and declining status (also known as "Red Zone" status) to develop a Rehabilitation Plan. A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties, which are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On August 24, 2011, the Roofers and Slaters Local No. 248 Pension Plan ("Pension Plan") was certified by its actuary to be in Critical and declining Status for the plan year beginning June 1, 2011.

The Trustees and collective bargaining parties have taken a number of steps to improve the financial position of the Pension Plan, including the increase of contribution rates over the last two years. On April 15, 2011, the Trustees adopted the Rehabilitation Plan. The benefit changes to the Plan include the following:

Normal Retirement Age Will Increase to Age 62 – Prior to January 2, 2006, Normal Retirement Age under the Plan is defined as the later of: (1) age 55, (2) age 60 or, if earlier, the fifth anniversary of the employee's participation in the Plan; or (3) the employee's participation commencement date.

For employees who participate in the Plan after January 1, 2006, Normal Retirement Date means the later of: (1) age 60; or (2) age 65, or if earlier, the fifth anniversary of the employee's participation in the Plan; or (3) the employee's participation commencement date.

Effective June 1, 2011, the Plan's Normal Retirement Age will be changed to age sixty-two (62). The participant's accrued benefit will be increased by 6% for each year that the participant's retirement is deferred as a result of the increase in Normal Retirement Age to age sixty-two (62).

The increase in Normal Retirement Age to age 62 will not impact any participants who elected Normal Retirement prior to June 1, 2012.

Early Retirement is Changed to Age 50 with Five Years of Credited Service – The Plan currently provides that a participant who is within five (5) years from attaining Normal Retirement Age and who has at least five years of credited services is eligible for an Early Retirement Benefit.

Effective June 1, 2011, a participant will be eligible for early retirement when he attains age fifty (50) and has completed at least five (5) years of service. Benefits paid to participants who elect early retirement will be reduced by six (6) percent per year for every year remaining until the participant would have attained age sixty-two (62).

10. ***PLAN FUNDING STATUS AND PLAN AMENDMENTS (continued)***

The change in Early Retirement Age to age fifty (50) with five (5) years of service will not impact any participants who elected early retirement prior to June 1, 2011.

Service Credit Will Change from $50 to $60 – The participant's monthly Normal Retirement Benefit is determined by multiplying years of Credited Service by a specified dollar amount. Currently, a participant's monthly Normal Retirement Benefit is determined by multiplying Fifty Dollars and 00/100 ($50.00) times his/her number of years of Credited Service on or after June 1, 2006.

Effective June 1, 2011, a participant's monthly Normal Retirement Benefit will be determined by multiplying Sixty Dollars and 00/100 ($60.00) times his/her number of years of Credited Service on or after June 1, 2011.

Reinstatement of the Plan's Suspension of Benefits Provision – The Plan currently provides, effective July 1, 2005, that a participant who has reached Normal Retirement Age but has not terminated employment may request in writing to commence his/her retirement benefit payments.

The Plan has been amended to provide that effective June 1, 2001, benefit payments may be suspended for any participant who has attained Normal Retirement Age but is still working, or returns to work for: (1) an employer that is subject to the terms of the Employer's Collective Bargaining Agreement; (2) an employer pursuant to a written participation agreement between an employer and the Board of Trustees; or (3) for an employer in the same industry in which the employee will practice the same trade or craft in New England.

This Amendment will not impact any participants who have accrued a benefit under the Plan as of June 1, 2011.

II. Plan Amendments

The Plan was amended on August 28, 2014, to:

1. Provide that effective September 15, 2014, a Participant's accrued benefit shall not be increased on the basis of additional years of service for benefit accrual purposes earned on or after September 15, 2014, and that no credit shall be given for benefit accrual purposes for years of service earned on or after September 15, 2014. Furthermore, the Plan was amended to change the normal retirement benefit, early retirement, and death benefits effective September 15, 2014.

10. *PLAN FUNDING STATUS AND PLAN AMENDMENTS (continued)*

2. Effective October 1, 2014, the Pre-retirement death benefit is limited to the qualified pre-retirement survivor annuity.

3. Effective October 1, 2014, the disability death benefit is eliminated in its entirety with respect to any participant whose annuity starting date is on or thereafter.

As of May 31, 2021, the Plan is still certified by its actuary to be in Critical and declining Status. Participants should refer to the Rehabilitation Plan for more complete information.

11. *GOING CONCERN*

The Plan has suffered recurring losses from operations in previous years as employment hours and contributions to the Pension Plan have decreased. These events have caused the Plan to be in critical and declining status. In 2011, the Trustees adopted a Rehabilitation Plan in an effort to improve the Plan's status to that of a non-critical and declining status. The Trustees and collective bargaining parties have taken a number of steps to improve the financial position of the Pension Plan, including increasing the contribution rates over the last two years and decreasing operational expenses to a minimum. In 2014, the Trustees also amended the Pension Plan prospectively to reduce the costs of the Pension Plan by freezing the Participant's Accrued Benefit; eliminating the Disability Benefit with respect to Participants whose annuity starting date was on or after October 1, 2014; and eliminating the Pre-Retirement Death Benefit to the Qualified Pre-Retirement Survivor Annuity. Despite these actions, the Plan actuary has indicated that the Plan may not emerge from critical and declining status during the period of the Rehabilitation Plan as originally expected until either the contribution rate increases, additional assessments to the contractors or a significant increase in hours worked increase, there are significant investment gains, or a combination of the foregoing.

12. *OPERATING LEASE*

During 2019, Local No. 248 Pension Plan entered into a three-year lease agreement for space for its operations. The Plan pays monthly rents of $1,180-$1,239 with a lease agreement ending on December 31, 2021.

Future minimum lease payments are as follows:

2022	$ 14,868

Total rent expense for the years ended May 31, 2021 and 2020 were $14,160, respectively.

13. ***SUBSEQUENT EVENTS***

Subsequent to the end of the year, the economy, financial markets and geographical area in which the Plan operates have been impacted by the effects of the Coronavirus Pandemic. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the slowdown. However, the related financial impact and duration cannot be reasonable estimated at this time.

SUPPLEMENTAL SCHEDULES

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN

SCHEDULE I - ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS

FOR THE YEARS ENDED MAY 31, 2021 AND 2020

	2021	2020
Actuary fees	26,625	$ 65,083
Auditing fees	9,000	10,552
Insurance	28,007	28,680
Legal fees	15,904	13,881
Management fees	27,316	30,068
Office	884	260
Total Administrative Expenses	$ 107,736	$ 148,524

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

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
SCHEDULE II - ASSETS HELD AT YEAR END
FORM 5500 - SCHEDULE H, LINE 4i
MAY 31, 2021

EIN: 04-2316465
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description		(d) Cost		(e) Current Value
*	First Trust	Money Market Funds	$	13,251	$	13,251
*	First Trust	U.S. Government Agencies		986,990		1,020,275
*	First Trust	Corporate and Foreign Bonds		204,959		217,763
*	First Trust	Common Equity Securities		2,819,566		4,256,133
*	First Trust	Exchanged Tranded Funds		146,117		155,414
*	Inland Investments	Mutual funds		7,962		7,328
			$	4,178,845	$	5,670,164

* Party in interest

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

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

▶ **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
ROOFERS AND SLATERS LOCAL NO. 248 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT ROOFERS & SLATERS LOCAL 248
PENSION PLAN

D Employer Identification Number (EIN)
04-2316465

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

1a Enter the valuation date: Month 6 Day 1 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	5,987,154
(2) Actuarial value of assets for funding standard account	**1b(2)**	5,908,115
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	12,212,486
(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)**	12,212,486
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)**	22,588,846
(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)**	831,158
(3) Expected plan disbursements for the plan year	**1d(3)**	901,158

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 Brian W. Hartsell, FSA BWH 2/18/2022

Signature of actuary — Date

Brian W. Hartsell, FSA — 20-08563

Type or print name of actuary — Most recent enrollment number

The McKeogh Company — (484)530-0692

Firm name — Telephone number (including area code)

200 Barr Harbor Drive
Four Tower Bridge - Suite 225
West Conshohocken PA 19428-2977

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**	5,987,154
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		112	13,286,879
(2) For terminated vested participants		67	7,472,250
(3) For active participants:			
(a) Non-vested benefits			23,392
(b) Vested benefits			1,806,325
(c) Total active		34	1,829,717
(4) Total		213	22,588,846
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.50 %

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
06/15/2020	25,201		12/15/2020	25,201	
07/15/2020	25,201		01/15/2021	25,202	
08/15/2020	25,201		02/15/2021	25,202	
09/15/2020	25,201		03/15/2021	25,202	
10/15/2020	25,201		04/15/2021	25,202	
11/15/2020	25,201		05/15/2021	25,202	
			Totals ► **3(b)**	302,417	**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**	48.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2033

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.72 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P15		13P15	
(2) Females	**6c(2)**	13FP15		13FP15	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	11.3%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	255,719	26,594

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	887,684

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		2,427,408
b Employer's normal cost for plan year as of valuation date	**9b**		70,000
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)**	6,711,550	1,079,751
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		259,344
e Total charges. Add lines 9a through 9d	**9e**		3,836,503

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	302,417
		Outstanding balance		
h Amortization credits as of valuation date	9h	2,384,587		462,612
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	44,373
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	6,836,513		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	14,772,452		
(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	809,402
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	3,027,101

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	3,027,101

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

Attachment I to the 2020 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.08% to 2.72%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02 to the IRS prescribed static mortality table for 2020 valuation dates as set forth in IRS Notice 2019-26.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment G to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

	Years of Credited Service										
Attained Age	**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 & Up**	**Totals**
Under 25	2	2	0	0	0	0	0	0	0	0	4
25 to 29	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	4	0	0	0	0	0	0	0	0	4
35 to 39	0	3	4	2	1	0	0	0	0	0	10
40 to 44	0	0	1	1	0	1	0	0	0	0	3
45 to 49	0	1	0	0	0	2	0	0	0	0	3
50 to 54	1	1	0	0	1	0	0	0	0	0	3
55 to 59	0	0	3	0	0	0	0	0	0	1	4
60 to 64	0	0	0	1	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	3	13	8	4	2	3	0	0	0	1	34

Average Age: **40.5**

Average Service: **10.3**

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.72% per year
For All Other Purposes	7.25% per year
Annual Administrative Expenses	$70,000, as of the beginning of the year
Mortality -- Pre-Retirement	RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)
-- Post-Retirement	RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)
-- RPA 94 Current Liability	IRS prescribed generational mortality table for 2020 valuation dates as set forth in IRS Notice 2019-26
Withdrawal Rates	Sample rates follow:

Age	Rates
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

Age	Rates
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Retirement Age – Term. Vested Participants	Normal Retirement Age under the Plan, or attained age if greater
Form of Payment	Single Life Annuity
Percentage Married	100%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment F to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

Hours of Service Credited in Year	Credited Service
0 – 300	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service cannot exceed 45 years and credited service as of May 31, 2010 cannot exceed 35 years.

Vesting Service	Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date. After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.
One-Year Break-in-Service	A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility	The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.
Benefit	A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

- (A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and
- (B) The Participant's Transitional Adjustment Factor.

(ii) The product of (A) and (B) below:

- (A) $60.00, and
- (B) Years of Credited Service from June 1, 2011 through September 15, 2014.

(iii) The product of (A) and (B) below:

- (C) $0.00, and
- (D) Years of Credited Service after September 15, 2014.

Early Retirement Pension

Eligibility	The later of age 50 and 5 years of Credited Service.
Benefit	The Normal Retirement Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility	5 years of Vesting Service.
Earliest Commencement Age	50
Benefit	The Normal Retirement Benefit reduced by ½ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee	Employee contributions are neither permitted nor required.
Employer	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Non-Spouse Survivors	There are pre-retirement death benefits payable to non-spouse survivors of Participants who died prior to October 1, 2014. These survivors are in receipt of lifetime annuities equal to 100% of the Participant's accrued benefit.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Single Life Annuity Joint and 50% Survivor Joint and 66.66% Survivor Joint and 75% Survivor Joint and 100% Survivor Each optional form of payment is the actuarial equivalent of the benefits payable under the Single Life Annuity.
Actuarial Equivalence	Factors for actuarial equivalent benefits are based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
SCHEDULE II - ASSETS HELD AT YEAR END
FORM 5500 - SCHEDULE H, LINE 4i
MAY 31, 2021

EIN: 04-2316465
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	First Trust	Money Market Funds	$ 13,251	$ 13,251
*	First Trust	U.S. Government Agencies	986,990	1,020,275
*	First Trust	Corporate and Foreign Bonds	204,959	217,763
*	First Trust	Common Equity Securities	2,819,566	4,256,133
*	First Trust	Exchanged Tranded Funds	146,117	155,414
*	Inland Investments	Mutual funds	7,962	7,328
			$ 4,178,845	$ 5,670,164

* Party in interest

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

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment B to the 2020 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2020 Plan Year

Attached is a copy of the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the Plan Year beginning June 1, 2020 and ending May 31, 2021.

VIA ELECTRONIC DELIVERY

August 28, 2020

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2020 through May 31, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2020 through May 31, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 15 years (during the Plan Year beginning June 1, 2035). As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2020 for certification purposes is 48.8% (= $5,908,000 ÷ $12,101,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2020 – May 31, 2021) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the June 1, 2019 valuation results.
- The Plan's June 1, 2020 market value of assets was approximately $5,987,000 based on preliminary financial information provided by the plan auditor. This represents an investment return of approximately 7.43% for the Plan Year ended May 31, 2020.
- The Plan's June 1, 2019 – May 31, 2020 contributions totaled approximately $421,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2019 – May 31, 2020 benefit payments totaled approximately $817,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2019 – May 31, 2020 administrative expenses totaled approximately $149,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.
- All Plan assumptions are met during the projection period. In particular, it is assumed that Plan assets will earn 7.25% per year (net of investment expenses) on a market value basis beginning June 1, 2020.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to be $7.70 per hour for the Plan Year beginning June 1, 2020 and is assumed to remain level throughout the

duration of the projection period. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- Participants are no longer accruing future benefits (i.e. the Plan is frozen).
- The Plan continues to accept new entrants. The active population as a whole is assumed to have similar demographic characteristics from year to year. The June 1, 2020 active plan participant count is assumed to be 43 based on census information received from the plan administrative agent and is assumed to remain level for the duration of the projection period. In order to determine future contributions, each active participant is assumed to work approximately 1,186 hours per plan year, resulting in 51,000 total hours worked per year.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the June 1, 2020 – May 31, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, A.S.A.

BWH:egl
Enclosures
cc (w/enclosures): Mitch Terhaar, Trustee
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Roofers and Slaters Local No. 248 Pension Plan 55 Main Street Chicopee, MA 01020 413-594-5494
Plan Identification:	Plan Name:	Roofers and Slaters Local No. 248 Pension Plan
	EIN/PN:	04-2316465/001
	Plan Sponsor:	See Above
	Plan Year:	June 1, 2020 – May 31, 2021

Information on Plan Status: The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, A.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

______________________________	**8/28/2020**
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

N:\2297\2020\Certification\R248 Certification 2020.docx

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immedately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immedately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Roofers & Slaters Local 248
Pension Fund

<u>Certification Tests for the Plan Year Beginning in 2020</u>
<u>(Continued)</u>

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. <u>Funded Percentage</u>
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. <u>Projection of Funding Deficiency</u>
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. <u>Special Rule - Exemption from Endangered Status</u>
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **<u>Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?</u>**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **<u>Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?</u>**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. <u>Not in Critical Status</u>

TRUE 2. <u>Not in Seriously Endangered Status</u>

TRUE 3. <u>Not in Endangered Status</u>

FALSE **<u>Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?</u>**

n/a **<u>Plan did NOT need Special Rule Exemption to meet Green Zone criteria</u>**

FALSE **<u>Plan would have been in Endangered Status without Special Rule Exemption</u>**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **<u>Plan would have been in Seriously Endangered Status without Special Rule Exemption</u>**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE 1. <u>Not in Critical Status</u>

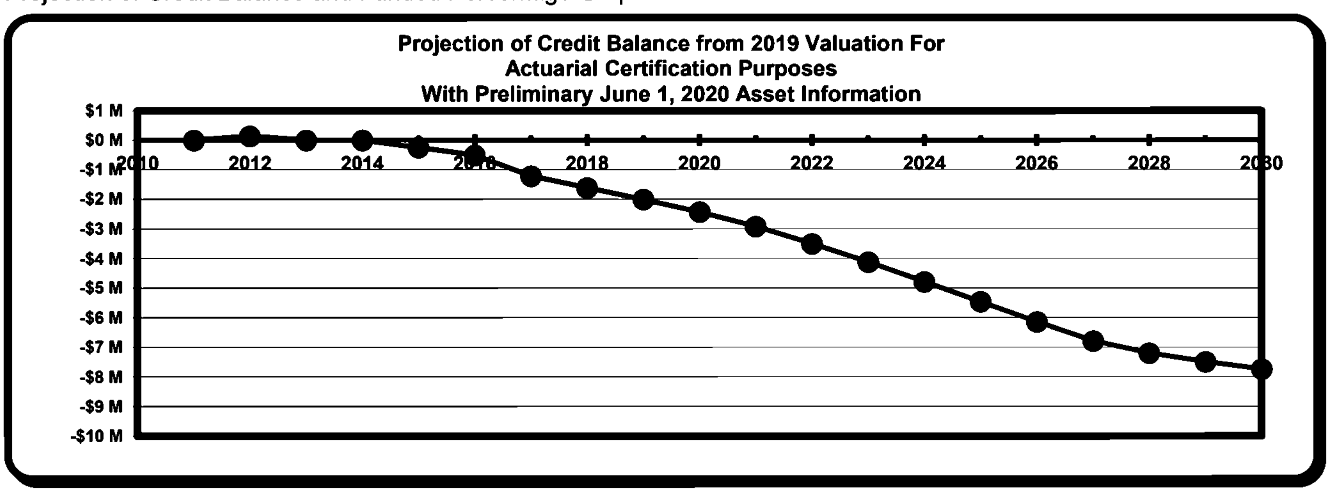
TRUE 2. <u>In Critical Status in any of 5 Succeeding Years?</u>

TRUE **<u>Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests</u>**

Roofers & Slaters Local 248
Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	5,987,154
2. Actuarial Value of Assets	5,908,114
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	379,195
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,656,391
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,172,776
B. Projected Liability Information	
1. Unit Credit Accrued Liability	12,101,541
2. Unit Credit Normal Cost	-
3. Present Value of Vested Benefits	
a. Actives	1,273,437
b. Non-Actives	10,815,424
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,514,253
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	4,811,632
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	305,773
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	401,098
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	449,023
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	48.82%
3. Funded Percentage as of the end of the plan year beginning in 2030	27.52%
4. Ratio of inactive to active participants	395.35%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	15
7. Projection of Credit Balance and Funded Percentage Graph:	



Rehabilitation Plan
of the
Roofers and Slaters Local 248 Pension Plan

Adopted by the Board of Trustees April 15, 2011
Revised by the Board of Trustees March 24, 2017
Further Revised by the Board of Trustees May 31, 2018

A. Introduction

The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans like the Roofers and Slaters Local 248 Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the Plan trustees. On August 24, 2010, the Plan actuary certified to the U.S. Department of the Treasury and to the Trustees that the Plan is in critical status for the plan year beginning June 1, 2010. The certification was communicated to all Participants in a Notice dated September 23, 2010.

The determination triggering the critical status certification was that the Plan is projected to have a funding deficiency, as defined by the PPA, within three years of the August 24, 2010 certification. The Plan's critical status is the result of a series of investment losses including the severe decline in the investment markets in 2008, along with a general decline in the economy resulting in fewer dollars being contributed to the Plan.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules each made up of benefit adjustments and/or contribution increases intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The schedules were presented to the collective bargaining parties for adoption.

In accordance with their statutory obligation, the Trustees have periodically reviewed the Rehabilitation Plan since its adoption. Due to the economic turndown which includes adverse investment and employment experience since the adoption of the Rehabilitation Plan, the Plan modifications and contribution rate increases provided in the Rehabilitation Plan do not appear to be sufficient to meet the requirements of emerging from critical status by the end of the rehabilitation period.

Section 432(e)(3) of the Internal Revenue Code provides that should the Trustees determine, based upon the exhaustion of all reasonable measures, that the Fund cannot be reasonably expected to emerge by the end of the thirteen (13) year statutory rehabilitation period from the critical status, then the rehabilitation plan should be designed to enable the fund to cease being in the critical status at a later date or, if not reasonably possible, to forestall a possible insolvency.

The Plan is now considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that (1) the Plan is likely to be insolvent within the next 20 years, (2) the funded percentage for the Plan Year beginning June 1, 2017 is less than 80%, and (3) as of June 1, 2017 the ratio of inactive to active Plan participants is greater than 200%.

On March 24, 2017, the Board of Trustees, having exhausted all reasonable measures, determined that the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

B. Effective Dates

The original rehabilitation plan was effective April 15, 2011, with respect to any Collective Bargaining Agreement (CBA) that was in existence as of that date. The Alternative Schedule forms a part of, and is incorporated into, the Plan and Trust Documents, and the bargaining parties' Collective Bargaining Agreement. This Alternative Schedule will control over any conflicting provision in the Plan Document, the Trust Document, or a Collective Bargaining Agreement. Nevertheless, unless inconsistent herewith, contributions shall be made consistent with the Trust Document and the bargaining parties have incorporated the Trust and Plan Documents into their collective bargaining agreement. The Plan Sponsor (i.e., Board of Trustees) may amend or modify the Alternative Schedule at any time and in any manner consistent with the requirements of ERISA and the Internal Revenue Code. The Plan Sponsor has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of the Alternative Schedule.

The original rehabilitation plan consisted of an Alternative Schedule and a Default Schedule. Details of these schedules, and the adoption process, are provided below. Each schedule was designed so that the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period for the original Rehabilitation Plan was the 10-year period beginning June 1, 2013 and ending May 31, 2023.

C. Summary of Rehabilitation Plan Options

The original rehabilitation plan consisted of an Alternative Schedule and a Default Schedule. The Trustees designed the Alternative Schedule as the preferred balance of benefit reductions and contribution increases required to enable the plan to emerge from critical status by the end of the Rehabilitation Period. The benefit reductions reflected in the Alternative Schedule were reductions in "adjustable benefits," as defined by the PPA.

The Trustees believed the Alternative Schedule was the better option and recommended its adoption by the bargaining parties. In making this recommendation, the Trustees recognized the negative impact that raising normal retirement age to age 62 might have on some Participants. As a result, the Participants' monthly normal retirement benefit will be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age to age sixty-two (62), and also by the product of $60 times every year of credited service starting after June 1, 2011. Finally, the Alternative Schedule required contribution increases in future years, and absent the benefit reductions these required contributions were much higher.

The Default Schedule did not include any reductions in benefits. Instead, this schedule relied entirely on additional employer contributions to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the additional contribution requirements were higher under the Default Schedule.

The details of the Alternative Schedule and the Default Schedule are listed below. The following is a brief summary of each schedule:

1. Alternative Schedule

Effective June 1, 2011, with respect to all participants in the Plan other than those who have elected Normal or Early retirement prior to such date:

- The Plan's Normal Retirement Age shall be increased to the date upon which a Participant attains age sixty-two (62). The Participant's Accrued Benefit shall be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age, to age sixty-two (62), and also by the product of $60 times every year of credited service starting after June 1, 2011.

- Participants shall be eligible for the Early Retirement Benefit when they attain the age of 50 (fifty) years old if they have completed at least 5 (five) years of Credited Service. The monthly retirement benefit payable shall be reduced by 6% for every year that the Participant has not attained the Plan's Normal Retirement Age.

- The Normal Retirement Benefit for any participant who retired, was subsequently re-employed, and elects to retire again, shall be offset by the actuarial present value of any benefits previously paid, less any additional employer contributions paid. Similarly, the monthly Retirement Benefit for any participant who elected early retirement, was subsequently re-employed, and elects to retire again, shall be offset by the present value of any benefits previously paid, less any additional employer contributions paid.

- With the exception of those Participants who are currently in pay status, benefit payments will be suspended to those Participants who retire and later resume Covered Employment in accordance with ERISA Section 203.

- On August 24, 2010, each Employer's contribution to the Plan increased from $5.80 to $6.10 effective October 24, 2010. This amount increased from $6.10

to $6.40 effective January 1, 2011. Effective June 1, 2011, each Employer's contribution to the Plan increased to $7.40.

2. Default Schedule

The default schedule did not include any benefit changes. Employer contribution rates were increased to provide additional deficit reduction contributions equal to 21% of the contribution in effect on the certification date, with this additional amount continuing at this level thereafter.

Under the PPA, a rehabilitation plan must include a default schedule. The collective bargaining parties may adopt the default schedule. In addition, if the parties fail to adopt a schedule within 180 days of the expiration of their current CBA, the default schedule applies.

The bargaining parties adopted the Alternative Schedule, which was implemented.

D. Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA. Because the requirement for a rehabilitation plan is that the Plan emerges from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation period. As part of this, the Trustees also measure the Plan's progress in terms of the funding percentage, and the Funding Standard Account credit balance.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA.

The initial rehabilitation plan was based on the Plan's reasonably anticipated experience and actuarial assumptions, as well as the assumption that the bargaining parties would adopt one of the schedules. The actuarial assumptions used included the assumptions reflected in the actuary's June 1, 2010 valuation report as well as the assumption changes reflected in the June 1, 2011 valuation report, including an update to the mortality table from 1983 Group Annuity Mortality to RP-2000; updates to the expected rates of retirement; and updates to the expected rates of disability retirement.

E. Changes to Rehabilitation Plan

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

The contribution rates provided under the Alternative Schedule as adopted by the collective bargaining parties under the rehabilitation plan applied for the duration of the CBA and were updated in successor CBAs. If the rehabilitation plan is revised in a subsequent year, different contribution rates may apply if a schedule is adopted by collective bargaining parties after that time or they otherwise agree to increase the rates.

Effective June 1, 2011, each Employer's contribution to the Plan increased to $7.40. Effective June 1, 2017, each Employer's contribution to the Plan increased from $7.40 to $7.50. Each Employer's contribution will increase to $7.60 effective June 1, 2018 and to $7.70 effective June 1, 2019. Additionally, the Trustees reviewed the possibility of removing the remaining subsidies within the Plan. It was determined that the removal of these subsidies would adversely impact the remaining population while the value of these subsidies was immaterial to the solvency of the Plan and thus they were not removed.

F. Adoption of Rehabilitation Plan Schedule

Collective bargaining parties were required to adopt a rehabilitation plan schedule upon the expiration of the CBA in effect on April 15, 2011. If the collective bargaining parties did not adopt a schedule by April 24, 2011, the Default Schedule under the rehabilitation plan would have been imposed, as required by the PPA. The bargaining parties adopted the Alternative Schedule by the deadline and the schedule was implemented.

G. Interim Contribution Surcharges

Effective for contributions beginning with October 24, 2010 hours, an automatic contribution surcharge would have applied for employers who had not adopted a rehabilitation plan schedule as part of a CBA. The surcharge would have been 5% for reportable hours through May 31, 2011, and 10% thereafter. The contribution surcharge ends when an employer adopts a rehabilitation schedule as part of a CBA. At that point, employer contributions are defined by the rehabilitation schedule. Because an agreement covering all active participants was reached before May 31, 2011, no surcharges were assessed.

H. Restrictions on Plan Changes While Plan Is in Critical Status

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

- A CBA cannot be accepted that adversely affects the Plan's funding status;
- Amendments cannot be passed that are inconsistent with the rehabilitation plan;

- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan;

- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law; and

- The Plan cannot pay benefits such as lump sums or Social Security level-income options and no annuity purchases can be made (small lump sum distributions are permitted).

I. Assignment of Participants to a Rehabilitation Plan Schedule

Active and Terminated Vested Participants will receive Plan benefits under the Alternative Schedule. The initial schedule to which they are assigned is permanent and will not change, regardless of any change in their status or employer.

J. Previously Retired Participants

Participants who retired before the Plan was certified as critical are not subject to the rehabilitation plan. This includes any Participant or beneficiary whose early or normal retirement benefit commencement date is on or before June 1, 2011.

K. Modifications

As a result of the Plan's continued critical status, an effort to restore financial soundness in a difficult economy, and the need to meet the benchmarks of the Rehabilitation Plan, the Board of Trustees reviewed the benefit design features provided by the Plan, and determined, based on actuarial valuations and actuarial projections, that additional Plan changes were necessary. The Plan therefore was amended on August 28, 2014 to:

1. Provide that effective September 15, 2014, a Participant's accrued benefit shall not be increased on the basis of additional years of service for benefit accrual purposes earned on or after September 15, 2014, and that no credit shall be given for benefit accrual purposes for years of service earned on or after September 15, 2014. Furthermore, the Plan was amended to change the normal retirement benefit, early retirement, and death benefits effective September 15, 2014.

2. Effective October 1, 2014, the Pre-retirement death benefit is limited to the qualified preretirement survivor annuity.

3. Effective October 1, 2014, the disability death benefit is eliminated in its entirety with respect to any participant whose annuity starting date is on or thereafter.

The investment losses experienced by the Plan for the Plan Years beginning June 1, 2014 and June 1, 2015 had a significant impact on the Pension Plan falling into critical and declining status. While the investment market rebounded in 2016, the Plan experienced an approximate 1% loss over the two-year period from June 1, 2014 through May 31, 2016. These losses, combined with steadily declining contribution hours, has significantly slowed the Plan's progress in emerging from critical status and are the primary reason for the Plan's critical and declining status. While the Trustees have discussed the possibility of an increase in the Contribution Rate, it was felt that an increase in the contribution rate would be unachievable as any increase would have a dramatic, adverse impact on the workforce if it comes from a wage allocation, and the competitiveness of union contractors and, thus, employment, if it comes from the employers.

The law permits the Trustees under appropriate circumstances to have a Rehabilitation Plan that provides for emergence from critical status at a later time or to forestall possible insolvency. On March 24, 2017, having exhausted all reasonable measures, the Board of Trustees determined that the Plan could no longer reasonably be expected to emerge from critical status. The PPA '06 requires the Trustees to explain why the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year Rehabilitation Period that is contemplated by law. The current Rehabilitation Plan reflects the revised goal of forestalling possible insolvency.

L. <u>Other Issues</u>

Since collective bargaining agreements are typically negotiated for less than the length of the Rehabilitation Period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedules as applicable. The Trustees may adjust these schedules at any time during the Rehabilitation Period and will develop a revised Rehabilitation Plan as reasonable.

O:\Plan Information\2297\Rehab Plan\R248 Rehab Plan - 20170324 Update.docx
(2018 Rev ES fnl)

VIA OVERNIGHT MAIL

August 28, 2018

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2018 through May 31, 2019 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2018 through May 31, 2019 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 15 years (during the Plan Year beginning June 1, 2033). As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2018 for certification purposes is 52.9% (= $6,291,000 ÷ $11,890,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2018 – May 31, 2019) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from estimated June 1, 2017 liabilities.
- The Plan's June 1, 2018 market value of assets were approximately $6,157,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2017 – May 31, 2018 contributions totaled approximately $448,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2017 – May 31, 2018 administrative expenses totaled approximately $73,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.
- All valuation assumptions other than the June 1, 2017 – May 31, 2018 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2018 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to be $7.60 per hour for the Plan Year beginning June 1, 2018 and $7.70 per hour for the Plan Year beginning

June 1, 2019. The contribution rate is assumed to remain at the $7.70 level throughout the duration of the projection period. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- Participants are no longer accruing future benefits (i.e. the Plan is frozen).

- The Plan continues to accept new entrants. The active population as a whole will have similar demographic characteristics from year to year. The June 1, 2018 active plan participant count is assumed to be 41 based on census information received from the plan administrative agent and is assumed to remain level for the duration of the projection period. In order to determine future contributions, each active participant is assumed to work 1,000 hours per plan year.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the June 1, 2018 – May 31, 2019 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, A.S.A.

BWH:egf
Enclosures
cc (w/enclosures): Eric Elliott, Fund Administrator
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

N:\2297\2018\Certification\R248 Certification 2018.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Roofers and Slaters Local No. 248 Pension Plan 55 Main Street Chicopee, MA 01020 413-594-5494
Plan Identification:	Plan Name:	Roofers and Slaters Local No. 248 Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	June 1, 2018 – May 31, 2019

Information on Plan Status: The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, A.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

8/28/18
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2018

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immedately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immedately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2018
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2028:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE 1. Not in Critical Status

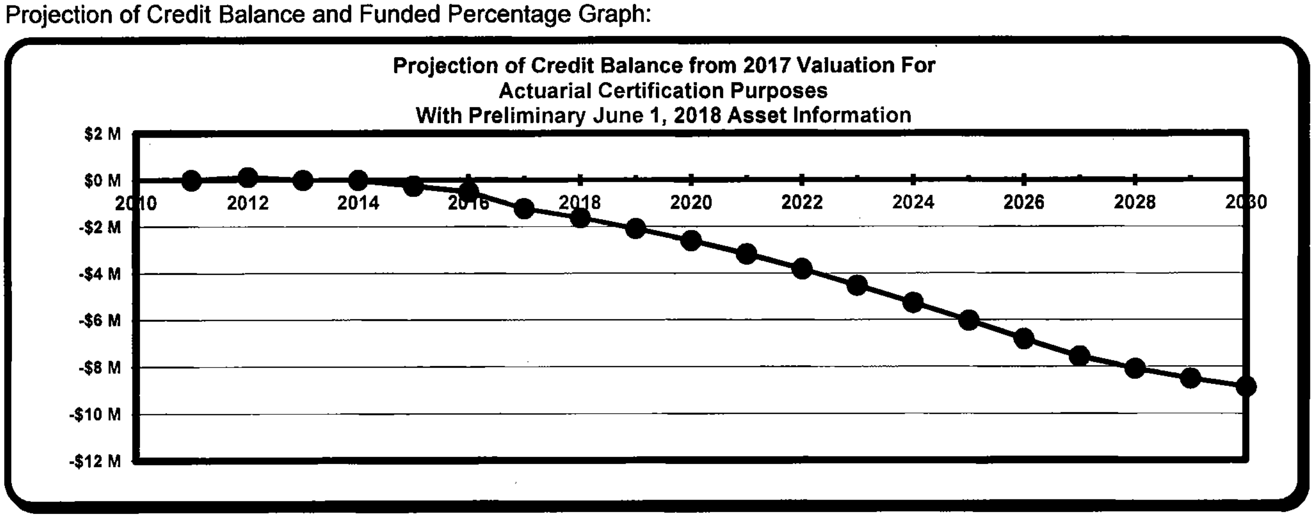
TRUE 2. In Critical Status in any of 5 Succeeding Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

Roofers & Slaters Local 248
Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A.	**Projected Asset Information**	
	1. Market Value of Assets	6,156,997
	2. Actuarial Value of Assets	6,290,919
	3. Present Value of Contributions for Current Plan Year	
	a. During the Current Plan Year	300,884
	b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,327,650
	c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,742,782
B.	**Projected Liability Information**	
	1. Unit Credit Accrued Liability	11,889,536
	2. Unit Credit Normal Cost	-
	3. Present Value of Vested Benefits	
	a. Actives	1,657,266
	b. Non-Actives	10,258,257
	4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
	a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,257,138
	b. During the Current Plan Year and each of the 6 Succeeding Plan Years	4,346,258
	5. Present Value of All Administrative Expenses Projected to be Paid	
	a. During the Current Plan Year and each of the 4 Succeeding Plan Years	305,773
	b. During the Current Plan Year and each of the 6 Succeeding Plan Years	401,098
	6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	405,900
C.	**Historical and Projected Status Information**	
	1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
	2. In Critical Status for Immediately Preceding Year?	FALSE
	3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
	4. In Critical Status in any of 5 Succeeding Years?	TRUE
	5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
	6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
	7. Benefits Suspended while in Critical and Declining Status?	FALSE
	8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D.	**Valuation Projections**	
	1. Valuation Rate	7.25%
	2. Funded Percentage	52.91%
	3. Funded Percentage as of the end of the plan year beginning in 2028	27.74%
	4. Ratio of inactive to active participants	404.88%
	5. Years to Projected Funding Deficiency (0 means FD for current year)	
	a. Including automatic extensions	0
	b. Ignoring automatic extensions	0
	c. As of the end of the plan year beginning in 2028 including extensions	0
	6. Years to Plan Insolvency (0 means insolvent in current year)	15
	7. Projection of Credit Balance and Funded Percentage Graph:	



Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment D to 2018 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections

Plan Year Begin 6/1/yyyy	Assumptions: MVA Return	Assumptions: Hours	Assumptions: Contrib Rate	Accrued Liability	MVA Funded %	BOY Market Value of Assets	MOY Benefit Payments	MOY Admin Expenses	Contributions: W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2018	7.25%	41,000	7.60	11,889,536	51.6%	6,129,165	751,640	72,493	-	311,600	311,600	11,163	426,176	6,042,808	R(Dec)	No
2019	7.25%	41,000	7.70	11,973,117	50.7%	6,072,657	778,555	72,493	-	315,700	315,700	11,310	421,267	5,958,576	R(Dec)	No
2020	7.25%	41,000	7.70	12,034,884	49.5%	5,958,576	774,526	72,493	-	315,700	315,700	11,310	413,140	5,840,397	R(Dec)	No
2021	7.25%	41,000	7.70	12,105,302	48.2%	5,840,397	777,078	72,493	-	315,700	315,700	11,310	404,481	5,711,007	R(Dec)	No
2022	7.25%	41,000	7.70	12,178,182	46.9%	5,711,007	783,700	72,493	-	315,700	315,700	11,310	394,864	5,565,378	R(Dec)	No
2023	7.25%	41,000	7.70	12,249,488	45.4%	5,565,378	811,572	72,493	-	315,700	315,700	11,310	383,313	5,380,326	R(Dec)	No
2024	7.25%	41,000	7.70	12,297,099	43.8%	5,380,326	846,145	72,493	-	315,700	315,700	11,310	368,666	5,146,054	R(Dec)	No
2025	7.25%	41,000	7.70	12,312,358	41.8%	5,146,054	973,259	72,493	-	315,700	315,700	11,310	347,154	4,763,156	R(Dec)	No
2026	7.25%	41,000	7.70	12,197,081	39.1%	4,763,156	1,000,728	72,493	-	315,700	315,700	11,310	318,415	4,324,050	R(Dec)	No
2027	7.25%	41,000	7.70	12,045,000	35.9%	4,324,050	1,055,483	72,493	-	315,700	315,700	11,310	284,630	3,796,404	R(Dec)	No
2028	7.25%	41,000	7.70	11,825,188	32.1%	3,796,404	1,075,615	72,493	-	315,700	315,700	11,310	245,659	3,209,654	R(Dec)	No
2029	7.25%	41,000	7.70	11,568,590	27.7%	3,209,654	1,086,244	72,493	-	315,700	315,700	11,310	202,741	2,569,358	R(Dec)	No
2030	7.25%	41,000	7.70	11,282,381	22.8%	2,569,358	1,077,689	72,493	-	315,700	315,700	11,310	156,624	1,891,500	R(Dec)	No
2031	7.25%	41,000	7.70	10,984,282	17.2%	1,891,500	1,089,029	72,493	-	315,700	315,700	11,310	107,075	1,152,753	R(Dec)	No
2032	7.25%	41,000	7.70	10,652,827	10.8%	1,152,753	1,082,733	72,493	-	315,700	315,700	11,310	53,741	366,968	R(Dec)	No
2033	7.25%	41,000	7.70	10,303,862	3.6%	366,968	1,074,601	72,493	-	315,700	315,700	11,310	(2,939)	(467,366)	R(Dec)	Yes

The McKeogh Company

August 28, 2019

VIA US MAIL
Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

VIA UNITED PARCEL SERVICE
The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17^{th} Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2019 through May 31, 2020 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2019 through May 31, 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 16 years (during the Plan Year beginning June 1, 2035). As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2019 for certification purposes is 50.6% (= $6,097,000 ÷ $12,029,000).

Four Tower Bridge • Suite 225 • 200 Barr Harbor Drive • West Conshohocken, PA 19428 • Phone: (484) 530-0692 • Facsimile (484) 530-0713

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2019 – May 31, 2020) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from estimated June 1, 2018 liabilities.

- The Plan's June 1, 2019 market value of assets were approximately $6,099,000 based on preliminary financial information provided by the plan auditor.

- The Plan's June 1, 2018 – May 31, 2019 contributions totaled approximately $394,000 based on preliminary financial information provided by the plan auditor.

- The Plan's June 1, 2018 – May 31, 2019 administrative expenses totaled approximately $133,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.

- All valuation assumptions other than the June 1, 2018 – May 31, 2019 investment return are assumed to be met during the projection period including specifically that the Plan's investment return assumption of 7.25% per year is attained on the market value of assets from June 1, 2019 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The contribution rate is assumed to be $7.70 per hour for the Plan Year beginning June 1, 2019 and is assumed to remain level throughout the

duration of the projection period. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- Participants are no longer accruing future benefits (i.e. the Plan is frozen).

- The Plan continues to accept new entrants. The active population as a whole is assumed to have similar demographic characteristics from year to year. The June 1, 2019 active plan participant count is assumed to be 36 based on census information received from the plan administrative agent and is assumed to remain level for the duration of the projection period. In order to determine future contributions, each active participant is assumed to work approximately 1,390 hours per plan year, resulting in 50,000 total hours worked per year.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the June 1, 2019 – May 31, 2020 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, A.S.A.

BWH:egf
Enclosures
cc (w/enclosures): Eric Elliott, Fund Administrator
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

N:\2297\2019\Certification\R248 Certification 2019.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Roofers and Slaters Local No. 248 Pension Plan 55 Main Street Chicopee, MA 01020 413-594-5494
Plan Identification:	Plan Name:	Roofers and Slaters Local No. 248 Pension Plan
	EIN/PN:	04-2316465/001
	Plan Sponsor:	See Above
	Plan Year:	June 1, 2019 – May 31, 2020

Information on Plan Status: The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, A.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

8/30/19
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

N:\2297\2019\Certification\R248 Certification 2019.docx

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2019

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immedately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immedately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2019
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2029:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE 1. Not in Critical Status

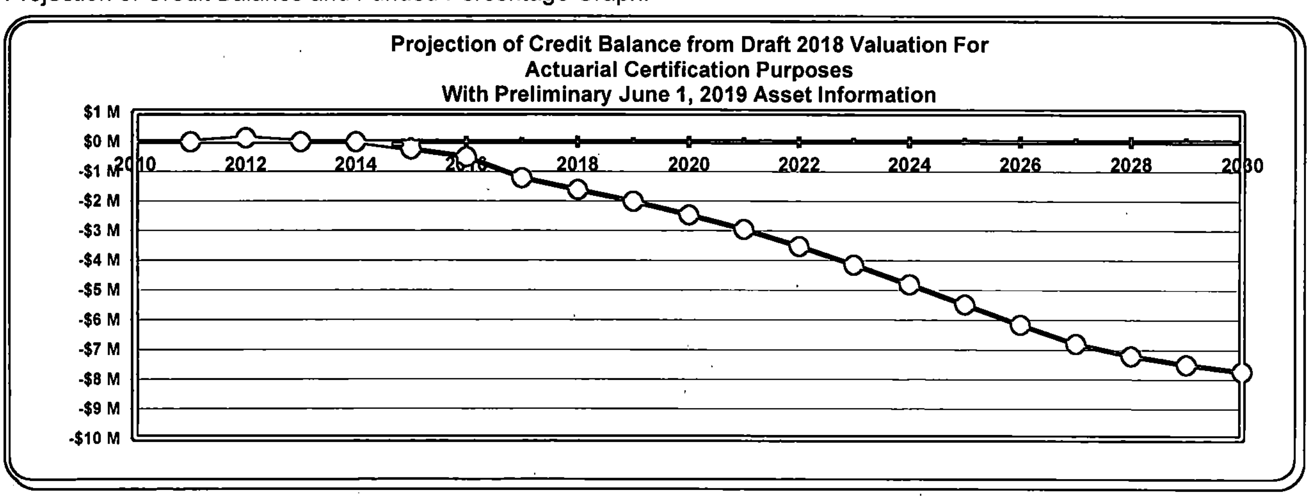
TRUE 2. In Critical Status in any of 5 Succeeding Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

Roofers & Slaters Local 248
Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information	
1. Market Value of Assets	6,098,897
2. Actuarial Value of Assets	6,096,932
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	371,760
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,623,913
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,130,172
B. Projected Liability Information	
1. Unit Credit Accrued Liability	12,028,638
2. Unit Credit Normal Cost	-
3. Present Value of Vested Benefits	
a. Actives	1,679,206
b. Non-Actives	10,247,192
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,383,465
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	4,594,268
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	305,773
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	401,098
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	430,049
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	50.69%
3. Funded Percentage as of the end of the plan year beginning in 2029	32.14%
4. Ratio of inactive to active participants	463.89%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2029 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	16
7. Projection of Credit Balance and Funded Percentage Graph:	



Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections

Plan Year Begin 6/1/yyyy	Assumptions: MVA Return	Assumptions: Hours	Assumptions: Contrib Rate	Accrued Liability	MVA Funded %	BOY Market Value of Assets	MOY Benefit Payments	MOY Admin Expenses	W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2020	7.25%	51,000	7.70	12,101,541	49.5%	5,987,154	812,344	72,493	-	392,700	392,700	14,069	416,623	5,911,640	R(Dec)	No
2021	7.25%	51,000	7.70	12,137,626	48.7%	5,911,640	812,336	72,493	-	392,700	392,700	14,069	411,149	5,830,660	R(Dec)	No
2022	7.25%	51,000	7.70	12,176,336	47.9%	5,830,660	815,783	72,493	-	392,700	392,700	14,069	405,155	5,740,239	R(Dec)	No
2023	7.25%	51,000	7.70	12,214,283	47.0%	5,740,239	855,368	72,493	-	392,700	392,700	14,069	397,190	5,602,267	R(Dec)	No
2024	7.25%	51,000	7.70	12,213,985	45.9%	5,602,267	882,589	72,493	-	392,700	392,700	14,069	386,217	5,426,102	R(Dec)	No
2025	7.25%	51,000	7.70	12,185,476	44.5%	5,426,102	973,423	72,493	-	392,700	392,700	14,069	370,210	5,143,096	R(Dec)	No
2026	7.25%	51,000	7.70	12,060,831	42.6%	5,143,096	1,000,796	72,493	-	392,700	392,700	14,069	348,717	4,811,224	R(Dec)	No
2027	7.25%	51,000	7.70	11,898,801	40.4%	4,811,224	1,032,078	72,493	-	392,700	392,700	14,069	323,542	4,422,896	R(Dec)	No
2028	7.25%	51,000	7.70	11,692,628	37.8%	4,422,896	1,052,185	72,493	-	392,700	392,700	14,069	294,672	3,985,590	R(Dec)	No
2029	7.25%	51,000	7.70	11,450,684	34.8%	3,985,590	1,062,764	72,493	-	392,700	392,700	14,069	262,591	3,505,624	R(Dec)	No
2030	7.25%	51,000	7.70	11,180,244	31.4%	3,505,624	1,054,427	72,493	-	392,700	392,700	14,069	228,090	2,999,494	R(Dec)	No
2031	7.25%	51,000	7.70	10,898,830	27.5%	2,999,494	1,064,580	72,493	-	392,700	392,700	14,069	191,034	2,446,155	R(Dec)	No
2032	7.25%	51,000	7.70	10,586,500	23.1%	2,446,155	1,057,873	72,493	-	392,700	392,700	14,069	151,156	1,859,645	R(Dec)	No
2033	7.25%	51,000	7.70	10,258,471	18.1%	1,859,645	1,049,519	72,493	-	392,700	392,700	14,069	108,932	1,239,265	R(Dec)	No
2034	7.25%	51,000	7.70	9,915,312	12.5%	1,239,265	1,025,492	72,493	-	392,700	392,700	14,069	64,810	598,790	R(Dec)	No
2035	7.25%	51,000	7.70	9,572,156	6.3%	598,790	1,012,154	72,493	-	392,700	392,700	14,069	18,850	(74,307)	R(Dec)	Yes

VIA ELECTRONIC DELIVERY

August 28, 2020

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2020 through May 31, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2020 through May 31, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 15 years (during the Plan Year beginning June 1, 2035). As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2020 for certification purposes is 48.8% (= $5,908,000 ÷ $12,101,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2020 – May 31, 2021) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the June 1, 2019 valuation results.
- The Plan's June 1, 2020 market value of assets was approximately $5,987,000 based on preliminary financial information provided by the plan auditor. This represents an investment return of approximately 7.43% for the Plan Year ended May 31, 2020.
- The Plan's June 1, 2019 – May 31, 2020 contributions totaled approximately $421,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2019 – May 31, 2020 benefit payments totaled approximately $817,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2019 – May 31, 2020 administrative expenses totaled approximately $149,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.
- All Plan assumptions are met during the projection period. In particular, it is assumed that Plan assets will earn 7.25% per year (net of investment expenses) on a market value basis beginning June 1, 2020.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to be $7.70 per hour for the Plan Year beginning June 1, 2020 and is assumed to remain level throughout the

duration of the projection period. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- Participants are no longer accruing future benefits (i.e. the Plan is frozen).
- The Plan continues to accept new entrants. The active population as a whole is assumed to have similar demographic characteristics from year to year. The June 1, 2020 active plan participant count is assumed to be 43 based on census information received from the plan administrative agent and is assumed to remain level for the duration of the projection period. In order to determine future contributions, each active participant is assumed to work approximately 1,186 hours per plan year, resulting in 51,000 total hours worked per year.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the June 1, 2020 – May 31, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, A.S.A.

BWH:egl
Enclosures
cc (w/enclosures): Mitch Terhaar, Trustee
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

N:\2297\2020\Certification\R248 Certification 2020.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Roofers and Slaters Local No. 248 Pension Plan 55 Main Street Chicopee, MA 01020 413-594-5494
Plan Identification:	Plan Name:	Roofers and Slaters Local No. 248 Pension Plan
	EIN/PN:	04-2316465/001
	Plan Sponsor:	See Above
	Plan Year:	June 1, 2020 – May 31, 2021
Information on Plan Status:	The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, A.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — **8/28/2020**

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

N:\2297\2020\Certification\R248 Certification 2020.docx

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immedately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immedately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE 1. Not in Critical Status

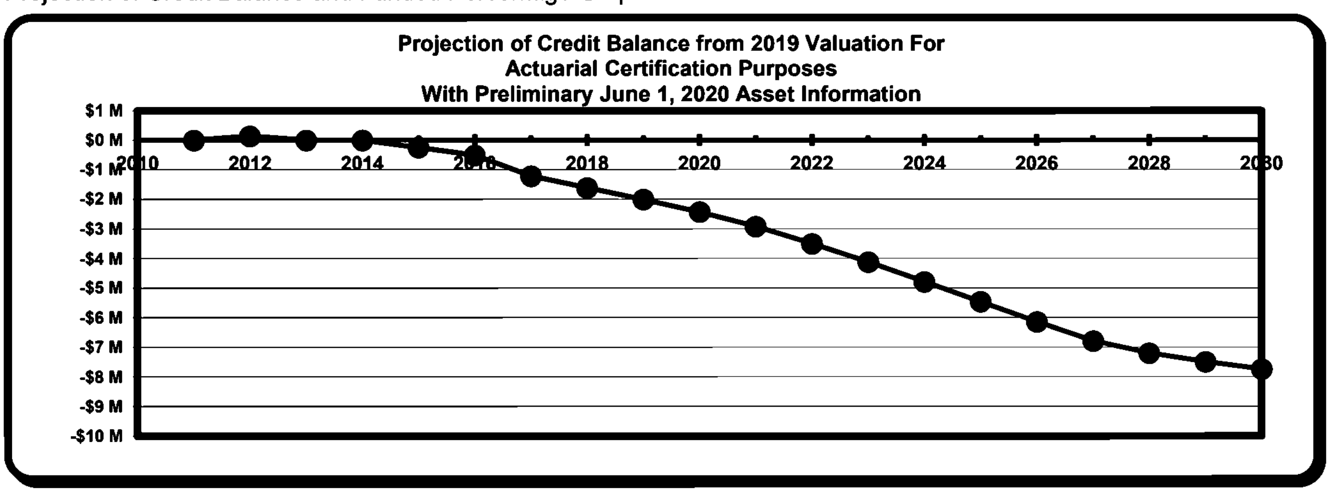
TRUE 2. In Critical Status in any of 5 Succeeding Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

Roofers & Slaters Local 248
Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	5,987,154
2. Actuarial Value of Assets	5,908,114
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	379,195
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,656,391
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,172,776
B. Projected Liability Information	
1. Unit Credit Accrued Liability	12,101,541
2. Unit Credit Normal Cost	-
3. Present Value of Vested Benefits	
a. Actives	1,273,437
b. Non-Actives	10,815,424
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,514,253
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	4,811,632
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	305,773
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	401,098
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	449,023
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	48.82%
3. Funded Percentage as of the end of the plan year beginning in 2030	27.52%
4. Ratio of inactive to active participants	395.35%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	15
7. Projection of Credit Balance and Funded Percentage Graph:	



Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment D to 2018 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections

Plan Year	Assumptions				MVA	BOY Market	MOY	MOY	Contributions				Net	EOY Market		
Begin 6/1/yyyy	MVA Return	Hours	Contrib Rate	Accrued Liability	Funded %	Value of Assets	Benefit Payments	Admin Expenses	W/D Liab	Regular	Total	Interest	Investment Income	Value of Assets	Zone Status	Insolvency
2018	7.45%	50,611	7.60	11,949,448	51.5%	6,156,997	760,074	132,970	-	394,213	394,213	14,514	440,731	6,098,897	R(Dec)	No
2019	7.43%	51,000	7.70	12,072,737	50.5%	6,098,897	817,359	148,524	-	392,700	392,700	15,445	433,405	5,959,119	R(Dec)	No
2020	7.25%	51,000	7.70	12,101,541	49.5%	5,987,154	812,344	72,493	-	392,700	392,700	14,069	416,623	5,911,640	R(Dec)	No
2021	7.25%	51,000	7.70	12,137,626	48.7%	5,911,640	812,336	72,493	-	392,700	392,700	14,069	411,149	5,830,660	R(Dec)	No
2022	7.25%	51,000	7.70	12,176,336	47.9%	5,830,660	815,783	72,493	-	392,700	392,700	14,069	405,155	5,740,239	R(Dec)	No
2023	7.25%	51,000	7.70	12,214,283	47.0%	5,740,239	855,368	72,493	-	392,700	392,700	14,069	397,190	5,602,267	R(Dec)	No
2024	7.25%	51,000	7.70	12,213,985	45.9%	5,602,267	882,589	72,493	-	392,700	392,700	14,069	386,217	5,426,102	R(Dec)	No
2025	7.25%	51,000	7.70	12,185,476	44.5%	5,426,102	973,423	72,493	-	392,700	392,700	14,069	370,210	5,143,096	R(Dec)	No
2026	7.25%	51,000	7.70	12,060,831	42.6%	5,143,096	1,000,796	72,493	-	392,700	392,700	14,069	348,717	4,811,224	R(Dec)	No
2027	7.25%	51,000	7.70	11,898,801	40.4%	4,811,224	1,032,078	72,493	-	392,700	392,700	14,069	323,542	4,422,896	R(Dec)	No
2028	7.25%	51,000	7.70	11,692,628	37.8%	4,422,896	1,052,185	72,493	-	392,700	392,700	14,069	294,672	3,985,590	R(Dec)	No
2029	7.25%	51,000	7.70	11,450,684	34.8%	3,985,590	1,062,764	72,493	-	392,700	392,700	14,069	262,591	3,505,624	R(Dec)	No
2030	7.25%	51,000	7.70	11,180,244	31.4%	3,505,624	1,054,427	72,493	-	392,700	392,700	14,069	228,090	2,999,494	R(Dec)	No
2031	7.25%	51,000	7.70	10,898,830	27.5%	2,999,494	1,064,580	72,493	-	392,700	392,700	14,069	191,034	2,446,155	R(Dec)	No
2032	7.25%	51,000	7.70	10,586,500	23.1%	2,446,155	1,057,873	72,493	-	392,700	392,700	14,069	151,156	1,859,645	R(Dec)	No
2033	7.25%	51,000	7.70	10,258,471	18.1%	1,859,645	1,049,519	72,493	-	392,700	392,700	14,069	108,932	1,239,265	R(Dec)	No
2034	7.25%	51,000	7.70	9,915,312	12.5%	1,239,265	1,025,492	72,493	-	392,700	392,700	14,069	64,810	598,790	R(Dec)	No
2035	7.25%	51,000	7.70	9,572,156	6.3%	598,790	1,012,154	72,493	-	392,700	392,700	14,069	18,850	(74,307)	R(Dec)	Yes

VIA ELECTRONIC MAIL

August 27, 2021

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2021 through May 31, 2022 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2021 through May 31, 2022 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 12 years (during the Plan Year beginning June 1, 2033). As of the date of this certification the Trustees have determined that all reasonable steps have been taken to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2021 for certification purposes is 47.9% (= $5,846,000 ÷ $12,183,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges of the funding standard account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges of the funding standard account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2021 – May 31, 2022) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the June 1, 2020 valuation results.
- The Plan's June 1, 2021 market value of assets was approximately $6,486,000 based on preliminary financial information provided by the plan auditor. This represents an investment return of approximately 20.98% for the Plan Year ended May 31, 2021.
- The Plan's June 1, 2020 – May 31, 2021 contributions totaled approximately $302,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2020 – May 31, 2021 benefit payments totaled approximately $884,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2020 – May 31, 2021 administrative expenses totaled approximately $108,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.
- All Plan assumptions are met during the projection period. In particular, it is assumed that Plan assets will earn 7.25% per year (net of investment expenses) on a market value basis beginning June 1, 2021.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to be $7.70 per hour for the Plan Year beginning June 1, 2021 and is assumed to remain level throughout the duration of the projection period. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the

The McKeogh Company

terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- Participants are no longer accruing future benefits (i.e. the Plan is frozen), however, the Plan continues to accept new entrants.
- The active population is assumed to remain level at 34 participants for the duration of the projection and is assumed to have similar demographics from year to year.
- Contribution hours are assumed to be 35,000 in the Plan Year beginning June 1, 2021 and all Plan Years thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the June 1, 2021 – May 31, 2022 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA

BWH:dmk

Enclosures
cc (w/enclosures): Mitch Terhaar, Trustee
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

N:\2297\2021\Certification\R248 Certification 2021.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Roofers and Slaters Local No. 248 Pension Plan 55 Main Street Chicopee, MA 01020 413-594-5494
Plan Identification:	Plan Name:	Roofers and Slaters Local No. 248 Pension Plan
	EIN/PN:	04-2316465/001
	Plan Sponsor:	See Above
	Plan Year:	June 1, 2021 – May 31, 2022
Information on Plan Status:	The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — 8/27/2021

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Roofers & Slaters Local 248
Pension Fund

<u>Certification Tests for the Plan Year Beginning in 2021</u>

A. Critical Status (Red Zone) Tests

FALSE 1. <u>6-Year Projection of Benefit Payments</u>
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. <u>Short Term Funding Deficiency (not taking automatic extensions into account)</u>
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. <u>Contributions less than Normal Cost Plus Interest</u>
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. <u>4-Year Projection of Benefit Payments</u>
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. <u>Failure to Meet (Regular) Emergence Criteria</u>
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. <u>Election to be in Critical Status</u>
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **<u>Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?</u>**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immedately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **<u>Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?</u>**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immedately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE 1. Not in Critical Status

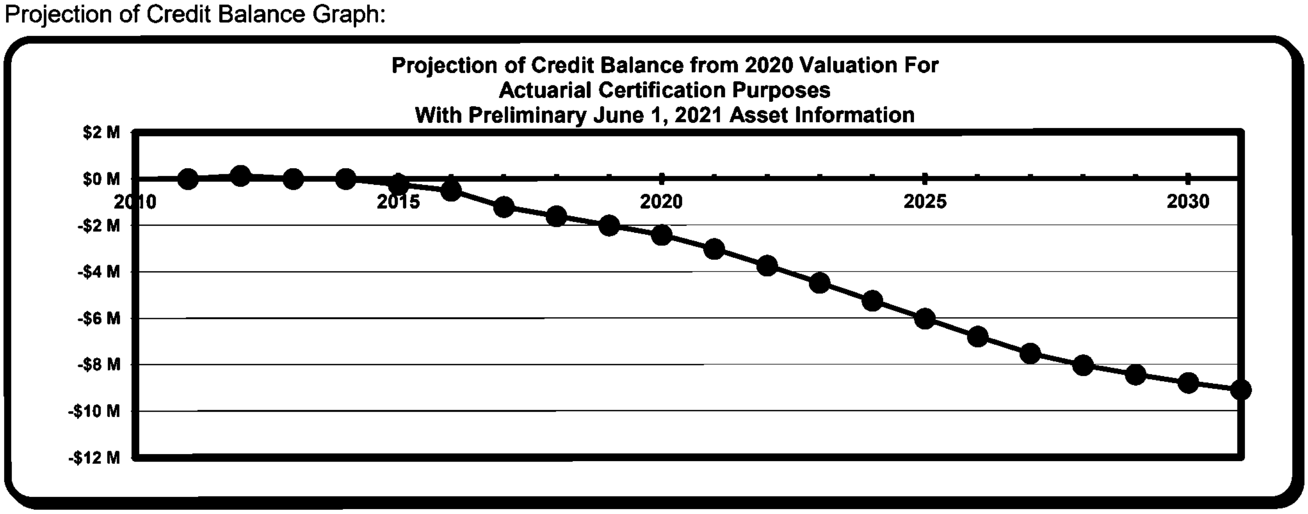
TRUE 2. In Critical Status in any of 5 Succeeding Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

Roofers & Slaters Local 248
Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information	
1. Market Value of Assets	6,485,974
2. Actuarial Value of Assets	5,846,477
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	260,232
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,136,739
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,491,121
B. Projected Liability Information	
1. Unit Credit Accrued Liability	12,182,756
2. Unit Credit Normal Cost	-
3. Present Value of Vested Benefits	
a. Actives	815,866
b. Non-Actives	11,408,881
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,688,891
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,035,433
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	305,773
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	401,098
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	459,380
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	47.99%
3. Funded Percentage as of the end of the plan year beginning in 2031	14.05%
4. Ratio of inactive to active participants	526.47%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	12
7. Projection of Credit Balance Graph:	



Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment D to 2018 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections

Plan Year	Assumptions					BOY			Contributions					EOY		
Begin 6/1/yyyy	MVA Return	Hours	Contrib Rate	Accrued Liability	MVA Funded %	Market Value of Assets	MOY Benefit Payments	MOY Admin Expenses	W/D Liab	Regular	Total	Interest	Net Investment Income	Market Value of Assets	Zone Status	Insolvency
2018	7.45%	50,611	7.60	11,949,448	51.5%	6,156,997	760,074	132,970	-	394,213	394,213	14,514	440,731	6,098,897	R(Dec)	No
2019	7.43%	51,500	7.70	12,072,737	50.5%	6,098,897	817,359	148,524	-	396,550	396,550	15,445	433,406	5,962,970	R(Dec)	No
2020	20.98%	35,000	7.70	12,212,486	49.0%	5,987,154	883,663	107,736	-	269,500	269,500	30,715	1,187,802	6,453,057	R(Dec)	No
2021	7.25%	35,000	7.70	12,182,756	53.2%	6,485,974	831,960	72,493	-	269,500	269,500	9,655	447,675	6,298,696	R(Dec)	No
2022	7.25%	35,000	7.70	12,204,415	51.6%	6,298,696	835,330	72,493	-	269,500	269,500	9,655	433,978	6,094,351	R(Dec)	No
2023	7.25%	35,000	7.70	12,224,154	49.9%	6,094,351	861,019	72,493	-	269,500	269,500	9,655	418,248	5,848,586	R(Dec)	No
2024	7.25%	35,000	7.70	12,218,720	47.9%	5,848,586	886,935	72,493	-	269,500	269,500	9,655	399,507	5,558,165	R(Dec)	No
2025	7.25%	35,000	7.70	12,186,054	45.6%	5,558,165	981,671	72,493	-	269,500	269,500	9,655	375,077	5,148,578	R(Dec)	No
2026	7.25%	35,000	7.70	12,052,909	42.7%	5,148,578	1,008,985	72,493	-	269,500	269,500	9,655	344,409	4,681,009	R(Dec)	No
2027	7.25%	35,000	7.70	11,881,824	39.4%	4,681,009	1,040,142	72,493	-	269,500	269,500	9,655	309,401	4,147,275	R(Dec)	No
2028	7.25%	35,000	7.70	11,666,068	35.5%	4,147,275	1,060,103	72,493	-	269,500	269,500	9,655	269,994	3,554,173	R(Dec)	No
2029	7.25%	35,000	7.70	11,413,999	31.1%	3,554,173	1,070,495	72,493	-	269,500	269,500	9,655	226,624	2,907,309	R(Dec)	No
2030	7.25%	35,000	7.70	11,132,893	26.1%	2,907,309	1,061,182	72,493	-	269,500	269,500	9,655	180,058	2,223,192	R(Dec)	No
2031	7.25%	35,000	7.70	10,841,050	20.5%	2,223,192	1,072,174	72,493	-	269,500	269,500	9,655	130,068	1,478,094	R(Dec)	No
2032	7.25%	35,000	7.70	10,516,666	14.1%	1,478,094	1,064,795	72,493	-	269,500	269,500	9,655	76,311	686,617	R(Dec)	No
2033	7.25%	35,000	7.70	10,176,406	6.7%	686,617	1,055,571	72,493	-	269,500	269,500	9,655	19,258	(152,689)	R(Dec)	Yes

The McKeogh Company

VIA ELECTRONIC MAIL

August 29, 2022

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2022 through May 31, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2022 through May 31, 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 10 years (during the Plan Year beginning June 1, 2032). As of the date of this certification the Trustees have determined that all reasonable steps have been taken to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2022 for certification purposes is 45.5% (= $5,618,000 ÷ $12,333,000).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges of the funding standard account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges of the funding standard account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2022 – May 31, 2023) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the June 1, 2021 valuation results.
- The Plan's June 1, 2022 market value of assets was approximately $5,727,000 based on preliminary financial information provided by the plan auditor. This represents an investment return of approximately -0.18% for the Plan Year ended May 31, 2022.
- The Plan's June 1, 2021 – May 31, 2022 contributions totaled approximately $274,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2021 – May 31, 2022 benefit payments totaled approximately $891,000 based on preliminary financial information provided by the plan auditor.
- The Plan's June 1, 2021 – May 31, 2022 administrative expenses totaled approximately $130,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.
- All Plan assumptions are met during the projection period. In particular, it is assumed that Plan assets will earn 7.25% per year (net of investment expenses) on a market value basis beginning June 1, 2022.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to be $7.70 per hour for the Plan Year beginning June 1, 2022 and is assumed to remain level throughout the duration of the projection period.

The McKeogh Company

- Participants are no longer accruing future benefits (i.e. the Plan is frozen), however, the Plan continues to accept new entrants.
- The active population is assumed to remain level at 29 participants for the duration of the projection and is assumed to have similar demographics from year to year.
- Contribution hours are assumed to be 40,000 in the Plan Year beginning June 1, 2022 and all Plan Years thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor and represents the plan sponsor's best estimate of industry activity for the current and succeeding Plan Years.

The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the June 1, 2022 – May 31, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA

BWH:egl

Enclosures
cc (w/enclosures): Mitch Terhaar, Trustee
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Roofers and Slaters Local No. 248 Pension Plan 55 Main Street Chicopee, MA 01020 413-594-5494
Plan Identification:	Plan Name:	Roofers and Slaters Local No. 248 Pension Plan
	EIN/PN:	04-2316465/001
	Plan Sponsor:	See Above
	Plan Year:	June 1, 2022 – May 31, 2023

Information on Plan Status:

The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — 8/29/2022

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

N:\2297\2022\Certification\R248 Certification 2022.docx

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immedately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immedately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Roofers & Slaters Local 248
Pension Fund

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2032:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE 1. Not in Critical Status

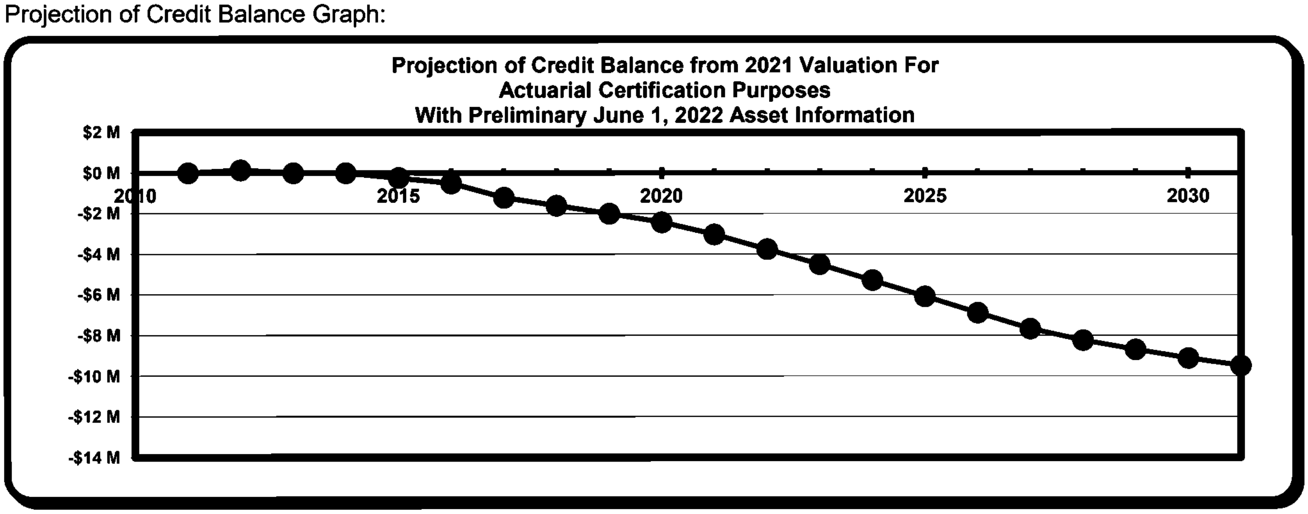
TRUE 2. In Critical Status in any of 5 Succeeding Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

Roofers & Slaters Local 248
Pension Fund

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information	
1. Market Value of Assets	5,727,457
2. Actuarial Value of Assets	5,617,530
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	297,408
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,299,131
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,704,138
B. Projected Liability Information	
1. Unit Credit Accrued Liability	12,332,885
2. Unit Credit Normal Cost	-
3. Present Value of Vested Benefits	
a. Actives	797,973
b. Non-Actives	11,491,445
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,097,705
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,432,234
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	305,773
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	401,098
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	486,863
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	45.55%
3. Funded Percentage as of the end of the plan year beginning in 2032	-2.58%
4. Ratio of inactive to active participants	624.14%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	10
7. Projection of Credit Balance Graph:	



Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections

Plan Year Begin 6/1/yyyy	Assumptions MVA Return	Hours	Contrib Rate	Accrued Liability	MVA Funded %	BOY Market Value of Assets	MOY Benefit Payments	MOY Admin Expenses	Contributions W/D Liab	Regular	Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2022	7.25%	40,000	7.70	12,332,885	46.4%	5,727,457	924,523	72,493	-	308,000	308,000	11,034	390,765	5,429,206	R(Dec)	No
2023	7.25%	40,000	7.70	12,269,569	44.2%	5,429,206	949,802	72,493	-	308,000	308,000	11,034	368,242	5,083,153	R(Dec)	No
2024	7.25%	40,000	7.70	12,175,483	41.7%	5,083,153	975,377	72,493	-	308,000	308,000	11,034	342,242	4,685,525	R(Dec)	No
2025	7.25%	40,000	7.70	12,048,089	38.9%	4,685,525	1,017,744	72,493	-	308,000	308,000	11,034	311,905	4,215,194	R(Dec)	No
2026	7.25%	40,000	7.70	11,867,584	35.5%	4,215,194	1,006,312	72,493	-	308,000	308,000	11,034	278,213	3,722,602	R(Dec)	No
2027	7.25%	40,000	7.70	11,685,831	31.9%	3,722,602	1,008,411	72,493	-	308,000	308,000	11,034	242,426	3,192,123	R(Dec)	No
2028	7.25%	40,000	7.70	11,488,728	27.8%	3,192,123	1,021,824	72,493	-	308,000	308,000	11,034	203,488	2,609,295	R(Dec)	No
2029	7.25%	40,000	7.70	11,263,444	23.2%	2,609,295	1,032,862	72,493	-	308,000	308,000	11,034	160,840	1,972,780	R(Dec)	No
2030	7.25%	40,000	7.70	11,010,395	17.9%	1,972,780	1,024,245	72,493	-	308,000	308,000	11,034	115,000	1,299,041	R(Dec)	No
2031	7.25%	40,000	7.70	10,747,925	12.1%	1,299,041	1,037,980	72,493	-	308,000	308,000	11,034	65,664	562,233	R(Dec)	No
2032	7.25%	40,000	7.70	10,452,201	5.4%	562,233	1,028,318	72,493	-	308,000	308,000	11,034	12,590	(217,989)	R(Dec)	Yes

ROOFERS AND SLATERS LOCAL No. 248
PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

MAY 31, 2022 AND 2021

ROOFERS AND SLATERS LOCAL No. 248
PENSION PLAN

MAY 31, 2022 AND 2021

TABLE OF CONTENTS

LD | LaPier, Dillon & Associates, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Roofers and Slaters Local No. 248 Pension Plan
Chicopee, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of Roofers and Slaters Local No. 248 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Roofers and Slaters Local No. 248 Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of May 31, 2022 and 2021, and for the year ended May 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

P.O. Box 324 · West Springfield, MA · 01090 - 0324
413.732.0200 · 413.785.1150

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers and Slaters Local No. 248 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers and Slaters Local No. 248 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Roofers and Slaters Local No. 248 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers and Slaters Local No. 248 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 11 to the financial statements, the Plan has suffered recurring losses from operations in previous years, does not meet the minimum funding standards, and is in critical and declining status. These events raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 11. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at year end for the year ended May 31, 2022 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

LaPier, Dillon & Associates PC

LaPier, Dillon & Associates, P.C.

West Springfield, MA 01089
February 9, 2023

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
MAY 31, 2022 AND 2021

ASSETS

	2022	2021
Cash	$ 940,637	$ 813,212
Investments, at fair value:		
Held by custodian		
Common stocks	3,333,860	4,051,725
Bonds	1,190,779	1,251,288
Mutual funds	259,878	359,823
Real estate investment trust	-	7,328
Total investments, at fair value	4,784,517	5,670,164
Beneficial share in business trust	2,303	2,598
Total assets	$ 5,727,457	$ 6,485,974

NET ASSETS

	2022	2021
Net assets available for benefits	$ 5,727,457	$ 6,485,974

The accompanying notes are in integral part of these financial statements.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
FOR THE YEARS ENDED MAY 31, 2022 AND 2021

	2022	2021
Additions to net assets attributed to		
Investment activity		
Net change in fair value of investments	$ (78,209)	$ 1,134,145
Interest and dividend income	112,602	95,827
Total investment activity	34,393	1,229,972
Less: investment expenses	45,267	42,170
Investment activity, net	(10,874)	1,187,802
Contractor contributions, net	273,774	302,417
Total additions	262,900	1,490,219
Deductions from net assets attributed to		
Benefit payments	891,217	883,663
Administrative expenses	130,200	107,736
Total deductions	1,021,417	991,399
Change in net assets	(758,517)	498,820
Net assets available for plan benefits, beginning of year	6,485,974	5,987,154
Net assets available for benefits, end of year	$ 5,727,457	$ 6,485,974

The accompanying notes are in integral part of these financial statements.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

MAY 31, 2022 AND 2021

1. *DESCRIPTION OF THE PLAN*

The Roofers and Slaters Local No. 248 Pension Plan (the Plan) is a defined benefit pension plan to be used for the purpose of providing retirement and other incidental benefits to employees of contractors who are affiliated with the Roofers and Slaters Local No. 248 Union. Contributions to the Plan are based on a rate per hour worked which is charged and collected from the employers.

A. *Pension Benefits* – Eligible plan participants with five or more full years of service are entitled to annual pension benefits beginning at normal retirement age of 62. For employees participating prior to January 1, 2006, normal retirement age is the later of age 55 or the fifth anniversary of participation but not greater than 60. For employees first participating on or after January 1, 2006, normal retirement date means the later of (i) age 60, (ii) the earlier of age 65 or fifth anniversary of the date of participation, or (iii) the participant's participation commencement date.

B. *Death Benefits* – If the vested participant dies prior to benefit commencement, a monthly annuity payable to the beneficiary with the benefit amount equal to the monthly amount payable to participant that was terminated from the Plan, applied for retirement at the earliest retirement date, elected a joint and 50% survivor annuity, commenced payment, then dies. The surviving spouse may elect receive a monthly annuity beginning prior to the participant's earliest retirement date in the amount of the Participant's Normal Retirement Benefit, reduced by 6% per year that the beneficiary's age is less than 55. See Note 10 for modifications to this benefit.

C. *Disability Benefits* – Any participant who has at least five years of benefit service and who becomes totally and permanently disabled may be entitled to receive, upon application, a monthly disability benefit, if they have not suffered a break in service. See Note 10 for modifications to this benefit.

D. *Funding Policy* – The Trustees' funding policy is to make monthly contributions to the Plan in amounts that are based on collectively bargained contribution rates per hour worked by eligible plan participants. The contributions do not meet the minimum funding requirements of ERISA.

E. *Contributions* – As a condition of participation, employers make a contribution to the Plan for each hour worked, pursuant to the current collective bargaining agreement between employers and the Union which expires July 15, 2024.

2. *SUMMARY OF ACCOUNTING POLICIES*

This summary of significant accounting policies of Roofers and Slaters Local No. 248 Pension Plan (the "Plan") is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Business Activities – The Plan is responsible for administering pension funds for employees of contractors who are affiliated with the Roofers and Slaters Local No. 248 Union. The Plan collects funds from these affiliated contractors and through various resources invests and distributes the pension funds.

Basis of Accounting – It is the Plan's policy to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when the cash is disbursed rather than when the obligation is incurred. Investments are stated at their current market values.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. When available quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade date basis. Interest and dividends are recorded when earned and credited to the underlying investment assets. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

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

The Plan maintains policies and procedures to value instruments using the best and most relevant data available. In addition, the Plan has an investment management team that reviews valuation, including independent price validation for certain instruments. Further, in most instances, management develops internal valuations of the assets and instruments held in the Plan.

2. *SUMMARY OF ACCOUNTING POLICIES (continued)*

Beneficial Share in Business Trust – the beneficial share in business trust is valued at the carrying value of cash.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
  - quoted prices on similar assets in active markets
  - quoted prices on actual assets that are not active
  - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds
  - inputs derived from market data
- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

Tax Status – The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to the appropriate section of the Internal Revenue Code (IRC) as a tax-exempt organization. The trust has obtained favorable tax determination letter from the Internal Revenue Service dated January 7, 2016 and the Plan sponsor believes the trust continues to qualify and to operate as designed.

The Plan has adopted Accounting Standards Codifications, "Accounting for Uncertainty in Income Taxes." Accounting Standards Codifications prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Plan's income tax filings are subject to audit by the Internal Revenue Service.

2. *SUMMARY OF ACCOUNTING POLICIES (continued)*

Subsequent Events – Management has evaluated subsequent events through February 9, 2023, the date which the financial statements were available to be issued.

3. *INVESTMENTS*

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA for the year ended May 31, 2022. Accordingly, the Plan custodian, First State Trust Company, have certified the assets held by them on behalf of Roofers and Slaters Local No. 248 Pension Plan included in the accompanying financial statements and supplemental schedules is complete and accurate. These specific assets are identified in the table below.

The following section describes the valuation methodologies the Plan uses to measure the financial instruments at fair value.

Common Stock – These usually consist of various investments held in subaccounts which are valued using daily observable inputs in open markets, making them Level 1 assets.

U.S. Tips and Bonds / Corporate Bonds / Mutual Funds – These investments are valued using currently available on corporate securities of issuers with similar credit ratings thus making them Level 2 assets.

Real Estate Funds – These are valued at their estimated fair values. In accordance with the Accounting Standards Codifications, the Trust does not consider or use the equity method of accounting for real estate investments. Real estate investments are stated by management of real investment trust making them Level 3 assets.

Description	Level 1	Level 2	Level 3	Net Balance 05/31/2022
Common Stocks	$ 3,333,860	$ -	$ -	$ 3,333,860
U.S. Tips and Bonds / Corporate Bonds	-	1,190,779	-	1,190,779
Mutual Funds	-	259,878	-	259,878
Total Investments	$ 3,593,738	$ 1,450,657	$ -	$ 4,784,517

3. *INVESTMENTS (continued)*

Description	Level 1	Level 2	Level 3	Net Balance 05/31/2020
Common Stocks	$ 4,051,725	$ -	$ -	$ 4,051,725
U.S. Tips and Bonds / Corporate Bonds	-	1,251,288	-	1,251,288
Mutual Funds	-	359,823	-	359,823
Real Estate Funds	-	-	7,328	7,328
Total Investments	$ 4,051,725	$ 1,611,111	$ 7,328	$ 5,670,164

Activity for Level 3 Investments	2022	2021
Beginning balance	$ 7,328	$ 7,961
Redemption	(7,328)	-
Net realized/unrealized gains/(losses)	-	(633)
Ending balance	$ -	$ 7,328

4. *ACTUARIAL INFORMATION*

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants that have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' uninterrupted pension credits earned at a point in time multiplied by certain rates, as set forth in the Plan document. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included; to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, as of June 1, 2021, (the latest available date), is determined by an actuary from The McKeogh Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

4. *ACTUARIAL INFORMATION (continued)*

Actuarial Assumptions - The significant actuarial assumptions used in the valuation were as follows:

Actuarial cost method -	Unit Credit Cost Method
Assumed rate of return on investments-	For RPA '94 Current Liability – 2.00% per year; For all other purposes- 7.25% per year.
Retirement – for terminated Vested participants	Normal Retirement Date under the Plan, or attained age if greater.
Mortality basis – Pre-Retirement	RP2014 Blue Collar Employee Projected to 2015 with scale BB (male/female)
Post-Retirement	RP2014 Blue Collar Healthy Annuitant Projected to 2015 with scale BB (male/female)
RPA Curr. Liab.	IRS prescribed Static Mortality Table for 2021

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

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accrued benefit.

5. *ACCUMULATED PLAN BENEFITS*

The actuarial present value of accumulated Plan benefits at June 1, the most recently completed valuation date, is as follows:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits		
Persons in pay status	$ 9,106,691	$ 8,281,836
Persons with deferred benefits	2,498,025	3,158,389
Active Participants (Vested)	744,031	760,714
Total of Vested Benefits	12,348,747	12,200,939
Present Value of Non-Vested Accrued Benefits	11,014	11,547
Total Actuarial Present Value of Accumulated Plan Benefits	$ 12,359,761	$ 12,212,486

6. *CHANGES IN ACCUMULATED PLAN BENEFITS*

The change in actuarial present value of accumulated plan benefits is as follows:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	$ 12,212,486	$ 12,072,737
Increase(decrease) during the year attributable to:		
Benefit payments	(883,663)	(817,359)
Increase for interest due to the decrease in the discount period	853,372	845,644
Benefits accumulated and actuarial (gains)losses	177,566	111,464
Net increase	147,275	139,749
Actuarial Present Value of Accumulated Plan Benefits at end of year	$ 12,359,761	$ 12,212,486

The minimum funding requirements were not met in the Plan year.

7. *PARTY IN INTEREST TRANSACTIONS*

The Plan pays reimbursements to the Health and Welfare Fund, a related fund, for services provided to them. For the years ended May 31, 2022 and 2021, the following expenses were reimbursed:

Assistant Administrator wages, payroll taxes, and insurance. Payroll, payroll taxes, and employee benefits are reported and paid by the Health and Welfare Fund for the Health and Welfare and Pension Plan. A monthly allocation is made, and funds are transferred to apportion these costs based on allocation study. Amounts reimbursed for the years ended May 31, 2022 and 2021 were $27,317 and $27,316, respectively.

Plan assets during the year included investments in funds managed by First State Trust Company. First State Trust Company was the Plan's custodian and, as such, transactions with the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled $72,733 and $51,529 for the years ended May 31, 2022 and 2021, respectively.

8. *BENEFICIAL SHARES IN BUSINESS TRUST*

The Plan is the sole beneficiary of the Business Trust. The Business Trust sold its building in fiscal year 2016 and the only asset remaining is cash. The balances as of May 31, 2022 and 2021 were $2,303 and $2,598, respectively.

9. *PLAN TERMINATION*

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

A. Benefits attributable to employee contributions, taking into account those paid out before termination.
B. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in the effect at any time during the five years preceding Plan termination.
C. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
D. All other vested benefits (vested benefits not insured by the PBGC).
E. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsors and the level of benefits guaranteed by the PBGC.

10. ***PLAN FUNDING STATUS AND PLAN AMENDMENTS***

I. Rehabilitation Plan

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multi-employer pension plan that has been certified by the plan's actuary as being in Critical and declining status (also known as "Red Zone" status) to develop a Rehabilitation Plan. A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties, which are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On August 24, 2011, the Roofers and Slaters Local No. 248 Pension Plan ("Pension Plan") was certified by its actuary to be in Critical Status for the plan year beginning June 1, 2011.

On April 15, 2011, the Trustees adopted the Rehabilitation Plan. The benefit changes to the Plan include the following:

Normal Retirement Age Will Increase to Age 62 – Prior to January 2, 2006, Normal Retirement Age under the Plan is defined as the later of: (1) age 55, (2) age 60 or, if earlier, the fifth anniversary of the employee's participation in the Plan; or (3) the employee's participation commencement date.

For employees who participate in the Plan after January 1, 2006, Normal Retirement Date means the later of: (1) age 60; or (2) age 65, or if earlier, the fifth anniversary of the employee's participation in the Plan; or (3) the employee's participation commencement date.

Effective June 1, 2011, the Plan's Normal Retirement Age will be changed to age sixty-two (62). The participant's accrued benefit will be increased by 6% for each year that the participant's retirement is deferred as a result of the increase in Normal Retirement Age to age sixty-two (62).

The increase in Normal Retirement Age to age 62 will not impact any participants who elected Normal Retirement prior to June 1, 2012.

Early Retirement is Changed to Age 50 with Five Years of Credited Service – The Plan currently provides that a participant who is within five (5) years from attaining Normal Retirement Age and who has at least five years of credited services is eligible for an Early Retirement Benefit.

Effective June 1, 2011, a participant will be eligible for early retirement when he attains age fifty (50) and has completed at least five (5) years of service. Benefits paid to participants who elect early retirement will be reduced by six (6) percent per year for every year remaining until the participant would have attained age sixty-two (62).

10. ***PLAN FUNDING STATUS AND PLAN AMENDMENTS (continued)***

The change in Early Retirement Age to age fifty (50) with five (5) years of service will not impact any participants who elected early retirement prior to June 1, 2011.

Service Credit Will Change from $50 to $60 – The participant's monthly Normal Retirement Benefit is determined by multiplying years of Credited Service by a specified dollar amount. Currently, a participant's monthly Normal Retirement Benefit is determined by multiplying Fifty Dollars and 00/100 ($50.00) times his/her number of years of Credited Service on or after June 1, 2006.

Effective June 1, 2011, a participant's monthly Normal Retirement Benefit will be determined by multiplying Sixty Dollars and 00/100 ($60.00) times his/her number of years of Credited Service on or after June 1, 2011.

Reinstatement of the Plan's Suspension of Benefits Provision – The Plan currently provides, effective July 1, 2005, that a participant who has reached Normal Retirement Age but has not terminated employment may request in writing to commence his/her retirement benefit payments.

The Plan has been amended to provide that effective June 1, 2011, benefit payments may be suspended for any participant who has attained Normal Retirement Age but is still working, or returns to work for: (1) an employer that is subject to the terms of the Employer's Collective Bargaining Agreement; (2) an employer pursuant to a written participation agreement between an employer and the Board of Trustees; or (3) for an employer in the same industry in which the employee will practice the same trade or craft in New England.

This Amendment will not impact any participants who have accrued a benefit under the Plan as of June 1, 2011.

II. Plan Amendments

The Plan was amended on August 28, 2014, to:

1. Provide that effective September 15, 2014, a Participant's accrued benefit shall not be increased on the basis of additional years of service for benefit accrual purposes earned on or after September 15, 2014, and that no credit shall be given for benefit accrual purposes for years of service earned on or after September 15, 2014. Furthermore, the Plan was amended to change the normal retirement benefit, early retirement, and death benefits effective September 15, 2014.

10. *PLAN FUNDING STATUS AND PLAN AMENDMENTS (continued)*

2. Effective October 1, 2014, the Pre-retirement death benefit is limited to the qualified pre-retirement survivor annuity.

3. Effective October 1, 2014, the disability death benefit is eliminated in its entirety with respect to any participant whose annuity starting date is on or thereafter.

On August 26, 2016, the Plan was certified by it's actuary to be in critical and declining status.

As of May 31, 2022, the Plan is still certified by its actuary to be in Critical and Declining Status. Participants should refer to the Rehabilitation Plan for more complete information.

11. *GOING CONCERN*

The Plan has suffered recurring losses from operations in previous years as employment hours and contributions to the Pension Plan have decreased. These events have caused the Plan to be in critical and declining status. In 2011, the Trustees adopted a Rehabilitation Plan in an effort to improve the Plan's status to that of a non-critical status Plan. The Trustees and collective bargaining parties have taken a number of steps to improve the financial position of the Pension Plan, including increasing the contribution rates over the last two years and decreasing operational expenses to a minimum. In 2014, the Trustees also amended the Pension Plan prospectively to reduce the costs of the Pension Plan by freezing the Participant's Accrued Benefit; eliminating the Disability Benefit with respect to Participants whose annuity starting date was on or after October 1, 2014; and limiting the Pre-Retirement Death Benefit to the Qualified Pre-Retirement Survivor Annuity. The Plan subsequently was certified to be in critical and declining status. Despite these actions, the Plan actuary has indicated that the Plan may not emerge from critical and declining status during the period of the Rehabilitation Plan as originally expected until either the contribution rate increases, there are additional assessments to the contractors, a significant increase in hours worked, significant investment gains, or a combination of any of the foregoing, and a revised goal to forestall insolvency.

ROOFERS AND SLATERS LOCAL NO. 248 PENSION FUND
WITHDRAWAL LIABILITY PROCEDURES

These procedures outline the Roofers and Slaters Local No. 248 Pension Fund ("the Fund") withdrawal liability assessment and collection process.

1. **<u>Potential Withdrawal Liability Identification</u>**

Attachment A sets forth the events that may trigger withdrawal liability for construction industry employers. The Fund requests that the Union notify it of all contract terminations or business cessations of which it becomes aware. The Fund will view its database on a periodic but not more than annual basis to determine if an employer has ceased making contributions. Once the Fund identifies a potential withdrawal liability situation, the Fund will contact the Union and a designated employer trustee to determine whether the employer at issue is still in business in the industry or to identify the circumstances leading to the reduction in hours reported, as applicable.

2. **<u>Communication with Employer</u>**

A questionnaire (Attachment B) will be sent to any employer who appears to have withdrawn.

If the employer: (1) has not renewed its CBA, (2) is a construction industry employer, and (3) is out of business, then the Fund will send a letter to the employer, with a copy to the Union, advising the employer of the possibility of withdrawal liability in the event the employer continues to perform work of the type for which contributions were required without renewing the obligation to contribute to the Fund within the next five years. The Fund will contact the Union periodically during the five-year period to inquire whether the employer returned and is performing work covered by the collective bargaining agreement.

3. **<u>Withdrawal Liability Assessment</u>**

After the Fund confirms an employer has incurred withdrawal liability, the Fund will coordinate with the Fund Actuary to determine the amount of withdrawal liability and to calculate a payment schedule. All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule.

The Fund will send the withdrawal liability calculation and payment schedule information requesting payment on a quarterly basis to the employer "as soon as practicable" in a withdrawal liability demand letter. The Fund will consult with Fund Counsel to prepare these letters and will advise the Trustees when a letter will be sent.

If an employer's payment schedule would extend longer than 18 months, if there is a bankruptcy, or if a substantial portion of the employer's assets are sold or transferred, the Trustees may require the employer to post a bond or provide other security for the payment of withdrawal liability. The Fund will notify the Trustees of arrangements made for such security. The Fund will monitor the quarterly payments and will report the status of any delinquencies to the Trustees at selected Board of Trustees meetings.

4. **Appeals**

No later than 90 days after the employer receives the withdrawal liability demand letter from the Fund, the employer may ask the Fund, in writing, to review any inaccuracy in the determination of the withdrawal liability or the schedule of payments, or to identify any inaccuracy in the determination of the unfunded vested benefits allocable to the employer. The employer may also furnish any additional relevant information to the Fund.

The Fund will present any such written requests for review to the Trustees at the next regularly scheduled Board of Trustees meeting. The employer will be notified of the Trustees' decision and the basis for the decision through correspondence from the Fund.

5. **Arbitration**

If the employer is not satisfied with the result of the appeal, the employer may pursue arbitration. The employer must initiate arbitration within 60 days after the earlier of the date of the notification of the Fund's decision on the employer's request for review as described in Section 4 above, or 120 days after the date of the employer's request for review as described in Section 4 above.

Arbitration proceedings must be conducted in accordance with the regulations established by the PBGC to govern arbitrations. Withdrawal liability arbitrations will be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association.

6. **Judicial Enforcement of Arbitration Award**

The Trustees authorize Fund Counsel to initiate withdrawal liability collection lawsuits with notice to the Trustees whenever the employer has failed to seek arbitration or whenever an employer's liability has been established by an arbitrator but the employer has failed to pay. The status of each collection action will be reported by Fund Counsel to the Trustees at selected Board of Trustees meetings. Requests for payment schedules or compromises of claims will be presented to the Board. If a matter requires resolution by way of settlement, requests for authority to settle will be submitted to the Board. The Trustees will consult with plan professionals about settlement offers and compare the risks associated with long-term payment collection against those associated with accepting the settlement, as well as other factors required by applicable law.

Adopted as Written: February 2023

ATTACHMENT A
WITHDRAWAL LIABILITY EVENTS

Complete Withdrawal:

Construction Industry Test: An employer will not be treated as having completely withdrawn from a plan unless:

(A) the employer ceases to have an obligation to contribute under the plan; and
(B) the employer either (i) continues to perform work in the jurisdiction of the collective bargaining of the type for which contributions were previously required; or (ii) resumes such work within five (5) years after the date on which the obligation to contribute under the plan ceases, and does not renew his obligation to contribute to the plan when he resumes work.

Non-Construction Industry Test: A complete withdrawal occurs when an employer permanently ceases either to have an *obligation* to contribute to a multiemployer plan or to perform any *operations* covered under the plan.

Partial Withdrawal:

Construction Industry Test: An employer is liable for a partial withdrawal if the employer's obligation to contribute to the plan is continued for no more than an "insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required."

Non-Construction Industry Test: A partial withdrawal occurs if any one of three statutory tests is satisfied: (1) the 70% decline test, (2) the facilities test, and (3) the bargaining unit test.

- Under the 70% decline test, a partial withdrawal occurs if the employer sustains a 70% decline in hours for three consecutive plan years. This test is satisfied if an employer's hours for any three consecutive year period do not exceed 30% of the average number of hours for the 2 plan years for which the employer's hours were the highest within the 5 plan years immediately preceding the 3-year testing period.

- The facilities test is satisfied if the employer ceases to have an obligation to contribute for work performed at one or more, but not all, of its facilities, but continues to perform the type of work at that facility for which contributions were previously required.

- The bargaining unit test is satisfied if the employer ceases to have an obligation to contribute under one or more, but not all, of its collective bargaining agreements, but still continues to perform the work in the jurisdiction of the collective bargaining agreement or transfers such work to another location.

ATTACHMENT B
WITHDRAWAL LIABILITY QUESTIONNAIRE

[DATE]

VIA CERTIFIED MAIL RRETURN
RECEIPT REQUESTED, and FIRST-CLASS MAIL

Employer Representative
Company Name and address

Re: Withdrawal Liability Owed to Roofers and Slaters Local No. 248 Pension Fund

Dear _________:

Your company has recently ceased [substantially reduced] its obligation to contribute to the Roofers and Slaters Local No. 248 Pension Fund ("Fund"). This decision may subject your company to the assessment of withdrawal liability. In order to determine if your company is subject to withdrawal liability, please provide the information on the attached Questionnaire to the Fund Office.

If you have any questions about the Questionnaire, please contact the Fund Office for assistance.

Very truly yours,

Fund Manager

cc: Trustees

1. Do your employees continue to perform any work of the type for which you previously paid contributions to the Roofers and Slaters Local No. 248 Pension Fund ? Yes ____ No _____ If your answer is YES, skip to Question Number 5.

2. If your answer to Question Number 1 was NO, briefly describe why your employees no longer continue to perform work of the type for which you previously paid contributions to the Roofers and Slaters Local No. 248 Pension Fund ?

____

____

____

3. Do you have any intention that your employees in the future may resume performing work of the type for which you previously paid contributions to the Roofers and Slaters Local No. 248 Pension Fund ? Yes ____ No _____. If your answer is NO, skip to Question Number 10.

4. If your answer to Question Number 3 was YES, approximately when in the future do you expect that your employees may resume performing work of the type for which you previously paid contributions to the Roofers and Slaters Local No. 248 Pension Fund ? ______________________________________. Skip to Question Number 10.

5. Has your company permanently ceased to have an obligation to contribute to the Roofers and Slaters Local No. 248 Pension Fund under one or more, but fewer than all, collective bargaining agreements? Yes ___ No ___. If your answer is NO, skip to Question Number 8.

6. If your answer to Question Number 5 was YES, do your employees continue to perform work of the type for which contributions were previously required, or did your company transfer such work to another location? Yes _____ No ____. If your answer is NO, skip to Question Number 8.

7. If your answer to Question Number 6 was YES, describe the work performed by your employers of the type for which contributions were previously required or identify the location to which such work was transferred.

____

____

____

8. Has your company ceased to have an obligation to contribute to the Roofers and Slaters Local No. 248 Pension Fund with respect to work performed at one or more, but fewer than all, of its facilities, and your employees continue to perform work at the facility of the type for which contributions were previously required? Yes ____ No ____. If your answer is NO, skip to Question Number 10.

9. If your answer to Question Number 8 was YES, identify the facilities and work performed by your employees for which contributions were previously required.

____

____

____

10. Is your company affiliated with, related to, or controlled by any other business, trade or employer? Yes ____ No ____. If your answer is NO, please date and sign this Questionnaire at the bottom and return it to the Fund Office.

11. If you answered YES to Question Number 10, please identify the name and addresses of the related entities, and provide a description of the nature of each entity's business. Then, please date and sign this Questionnaire at the bottom and return it to the Fund Office.

____

____

____

Dated:

I hereby state that the information contained in this Questionnaire is true and accurate to the best of my knowledge.

____
Signature

____
Name Printed

____
Title

____
Name of Employer

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed 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 plan years in the same period 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:	R248
EIN:	04-2316465
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	06/01/2010	05/31/2011	$516,181	80,653	$6.40	$0.00	$0.00	$0.00	$0.00	57
2011	06/01/2011	05/31/2012	$732,697	114,484	$6.40	$0.00	$0.00	$0.00	$0.00	51
2012	06/01/2012	05/31/2013	$618,988	96,717	$6.40	$0.00	$0.00	$0.00	$0.00	68
2013	06/01/2013	05/31/2014	$553,916	78,016	$7.10	$0.00	$0.00	$0.00	$0.00	76
2014	06/01/2014	05/31/2015	$549,946	74,317	$7.40	$0.00	$0.00	$0.00	$0.00	70
2015	06/01/2015	05/31/2016	$563,789	76,188	$7.40	$0.00	$0.00	$0.00	$0.00	63
2016	06/01/2016	05/31/2017	$426,882	57,687	$7.40	$0.00	$0.00	$0.00	$0.00	44
2017	06/01/2017	05/31/2018	$448,382	59,784	$7.50	$0.00	$0.00	$0.00	$0.00	41
2018	06/01/2018	05/31/2019	$394,213	52,562	$7.50	$0.00	$0.00	$0.00	$0.00	36
2019	06/01/2019	05/31/2020	$420,735	54,641	$7.70	$0.00	$0.00	$0.00	$0.00	43
2020	06/01/2020	05/31/2021	$302,417	39,275	$7.70	$0.00	$0.00	$0.00	$0.00	34
2021	06/01/2021	05/31/2022	$273,774	35,555	$7.70	$0.00	$0.00	$0.00	$0.00	29

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Note: Contributions on this Template will match the audit but will not match contributions credited to the Funding Standard Account for years prior to the 2017 Form 5500. During the period prior to this, the Plan was designating contributions made after the close of the Plan Year as being made for the prior Plan Year.

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	05/31/2023	N/A	N/A	$49,385	$49,385
06/01/2023	05/31/2024	193	$6,176	$147,387	$153,563
06/01/2024	05/31/2025	192	$6,144	$142,169	$148,313
06/01/2025	05/31/2026	190	$6,080	$119,699	$125,779
06/01/2026	05/31/2027	187	$5,984	$122,311	$128,295
06/01/2027	05/31/2028	185	$5,920	$124,941	$130,861
06/01/2028	05/31/2029	184	$5,888	$127,590	$133,478
06/01/2029	05/31/2030	180	$5,760	$130,388	$136,148
06/01/2030	05/31/2031	178	$5,696	$133,175	$138,871
06/01/2031	05/31/2032	176	$9,152	$132,496	$141,648
06/01/2032	05/31/2033	172	$8,944	$135,537	$144,481
06/01/2033	05/31/2034	169	$8,788	$138,583	$147,371
06/01/2034	05/31/2035	165	$8,580	$141,738	$150,318
06/01/2035	05/31/2036	161	$8,372	$140,709	$149,081
06/01/2036	05/31/2037	156	$8,112	$136,005	$144,117
06/01/2037	05/31/2038	152	$7,904	$134,003	$141,907
06/01/2038	05/31/2039	149	$7,748	$134,958	$142,706
06/01/2039	05/31/2040	144	$7,488	$130,403	$137,891
06/01/2040	05/31/2041	137	$7,124	$126,381	$133,505
06/01/2041	05/31/2042	134	$6,968	$120,109	$127,077
06/01/2042	05/31/2043	128	$6,656	$119,253	$125,909
06/01/2043	05/31/2044	124	$6,448	$117,835	$124,283
06/01/2044	05/31/2045	118	$6,136	$112,130	$118,266
06/01/2045	05/31/2046	114	$5,928	$108,858	$114,786
06/01/2046	05/31/2047	106	$5,512	$103,740	$109,252
06/01/2047	05/31/2048	101	$5,252	$96,885	$102,137
06/01/2048	05/31/2049	95	$4,940	$90,470	$95,410
06/01/2049	05/31/2050	90	$4,680	$83,883	$88,563
06/01/2050	05/31/2051	84	$4,368	$77,910	$82,278

TEMPLATE 5A - Sheet 5A-2 v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
12/31/2022	05/31/2023	N/A	N/A	$29,392	$29,392
06/01/2023	05/31/2024	193	$6,176	$65,131	$71,307
06/01/2024	05/31/2025	192	$6,144	$65,163	$71,307
06/01/2025	05/31/2026	190	$6,080	$65,227	$71,307
06/01/2026	05/31/2027	187	$5,984	$65,323	$71,307
06/01/2027	05/31/2028	185	$5,920	$65,387	$71,307
06/01/2028	05/31/2029	184	$5,888	$65,419	$71,307
06/01/2029	05/31/2030	180	$5,760	$65,547	$71,307
06/01/2030	05/31/2031	178	$5,696	$65,611	$71,307
06/01/2031	05/31/2032	176	$9,152	$62,155	$71,307
06/01/2032	05/31/2033	172	$8,944	$62,363	$71,307
06/01/2033	05/31/2034	169	$8,788	$62,519	$71,307
06/01/2034	05/31/2035	165	$8,580	$62,727	$71,307
06/01/2035	05/31/2036	161	$8,372	$62,935	$71,307
06/01/2036	05/31/2037	156	$8,112	$63,195	$71,307
06/01/2037	05/31/2038	152	$7,904	$63,403	$71,307
06/01/2038	05/31/2039	149	$7,748	$63,559	$71,307
06/01/2039	05/31/2040	144	$7,488	$63,819	$71,307
06/01/2040	05/31/2041	137	$7,124	$64,183	$71,307
06/01/2041	05/31/2042	134	$6,968	$64,339	$71,307
06/01/2042	05/31/2043	128	$6,656	$64,651	$71,307
06/01/2043	05/31/2044	124	$6,448	$64,859	$71,307
06/01/2044	05/31/2045	118	$6,136	$65,171	$71,307
06/01/2045	05/31/2046	114	$5,928	$65,379	$71,307
06/01/2046	05/31/2047	106	$5,512	$65,795	$71,307
06/01/2047	05/31/2048	101	$5,252	$66,055	$71,307
06/01/2048	05/31/2049	95	$4,940	$66,367	$71,307
06/01/2049	05/31/2050	90	$4,680	$66,627	$71,307
06/01/2050	05/31/2051	84	$4,368	$66,939	$71,307

TEMPLATE 6A - Sheet 6A-1

v20220701p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$3,674,643	From Template 5A.
2	Change to expense assumption	$941,193	$4,615,836	Show details supporting the SFA amount on Sheet 6A-2.
3	Change to CBU assumption	$1,570,584	$6,186,420	Show details supporting the SFA amount on Sheet 6A-3.
4	Change to active headcount assumption	$2,253,941	$8,440,361	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expense Assumption	70,000, as of the beginning of the 6/1/2020-5/31/2021 Plan Year, remaining level in all future years	Beginning 6/1/2022, the average of the actual expenses from 2017 though 2021, increasing 2% per year thereafter, not to exceed 15% of benefit payments; Additionally, 2023 and 2024 expenses are increased to account for additional expenses surrounding the Fund's application for Special Financial Assistance in amounts of $32,668 in 2023 and $25,000 in 2024.	The expense assumption has been well below actual expenses for several years in a row. The assumption was updated to reflect more reasonable estimate of anticipated expenses.
CBU Assumption	51,000 Hours Per Year	A 3% decline in hours for the 10 year period beginning with the Plan Year beginning 6/1/2019 (the first year following the final full Plan Year not included in the COVID period) and a 1% decline in all years thereafter, but not to exceed 1,300 hours per active participant.	The assumption was updated to reflect more reasonable estimate of anticipated hours moving forward.
Active Headcount	Prior year active count	No new entrants moving forward.	The plan no longer allows for benefit accruals. We believe it is unreasonable to anticipate that new actives will join contribute to a plan for $0 accruals.
Future Withdrawal Liability Contributions	No future withdrawal liability contributions	No future withdrawal liability contributions	The assumption was extended beyond the insolvency year.
Future Contribution Rates	Hourly contribution rate of $7.70 in all years	Hourly contribution rate of $7.70 in all years	The assumption was extended beyond the insolvency year.
New Entrant Profile	None - the plan incurred a soft freeze in 2014. There are no accruals and new entrants do not affect future liabilities	None - the plan incurred a soft freeze in 2014. There are no accruals and new entrants do not affect future liabilities	The assumption was extended beyond the insolvency year.

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: Template 8 Plan Name , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	R248
EIN:	04-2316465
PN:	001

Unit (e.g. hourly, weekly)	Hourly

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: 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
12/31/2022	05/31/2023	$112,613	14,625	$7.70	$0	$0	$0	$0	$0	27
06/01/2023	05/31/2024	$260,260	33,800	$7.70	$0	$0	$0	$0	$0	26
06/01/2024	05/31/2025	$250,250	32,500	$7.70	$0	$0	$0	$0	$0	25
06/01/2025	05/31/2026	$230,230	29,900	$7.70	$0	$0	$0	$0	$0	23
06/01/2026	05/31/2027	$210,210	27,300	$7.70	$0	$0	$0	$0	$0	21
06/01/2027	05/31/2028	$200,200	26,000	$7.70	$0	$0	$0	$0	$0	20
06/01/2028	05/31/2029	$180,180	23,400	$7.70	$0	$0	$0	$0	$0	18
06/01/2029	05/31/2030	$180,180	23,400	$7.70	$0	$0	$0	$0	$0	18
06/01/2030	05/31/2031	$170,170	22,100	$7.70	$0	$0	$0	$0	$0	17
06/01/2031	05/31/2032	$150,150	19,500	$7.70	$0	$0	$0	$0	$0	15
06/01/2032	05/31/2033	$150,150	19,500	$7.70	$0	$0	$0	$0	$0	15
06/01/2033	05/31/2034	$140,140	18,200	$7.70	$0	$0	$0	$0	$0	14
06/01/2034	05/31/2035	$140,140	18,200	$7.70	$0	$0	$0	$0	$0	14
06/01/2035	05/31/2036	$130,130	16,900	$7.70	$0	$0	$0	$0	$0	13
06/01/2036	05/31/2037	$130,130	16,900	$7.70	$0	$0	$0	$0	$0	13
06/01/2037	05/31/2038	$120,120	15,600	$7.70	$0	$0	$0	$0	$0	12
06/01/2038	05/31/2039	$110,110	14,300	$7.70	$0	$0	$0	$0	$0	11
06/01/2039	05/31/2040	$90,090	11,700	$7.70	$0	$0	$0	$0	$0	9
06/01/2040	05/31/2041	$90,090	11,700	$7.70	$0	$0	$0	$0	$0	9
06/01/2041	05/31/2042	$80,080	10,400	$7.70	$0	$0	$0	$0	$0	8
06/01/2042	05/31/2043	$70,070	9,100	$7.70	$0	$0	$0	$0	$0	7
06/01/2043	05/31/2044	$60,060	7,800	$7.70	$0	$0	$0	$0	$0	6
06/01/2044	05/31/2045	$40,040	5,200	$7.70	$0	$0	$0	$0	$0	4
06/01/2045	05/31/2046	$40,040	5,200	$7.70	$0	$0	$0	$0	$0	4
06/01/2046	05/31/2047	$30,030	3,900	$7.70	$0	$0	$0	$0	$0	3
06/01/2047	05/31/2048	$20,020	2,600	$7.70	$0	$0	$0	$0	$0	2
06/01/2048	05/31/2049	$20,020	2,600	$7.70	$0	$0	$0	$0	$0	2
06/01/2049	05/31/2050	$10,010	1,300	$7.70	$0	$0	$0	$0	$0	1
06/01/2050	05/31/2051	$10,010	1,300	$7.70	$0	$0	$0	$0	$0	1

* Total contributions shown here should be contribution based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Actives including $0 benefit actives	CBU 3%/1%	1300 pp max	Proj. Contribs
27	19389	14625	$112,612.50
26	45,137	33800	$260,260.00
25	43,783	32500	$250,250.00
23	42,470	29900	$230,230.00
21	41,196	27300	$210,210.00
20	39,960	26000	$200,200.00
18	38,761	23400	$180,180.00
18	38,373	23400	$180,180.00
17	37,989	22100	$170,170.00
15	37,609	19500	$150,150.00
15	37,233	19500	$150,150.00
14	36,861	18200	$140,140.00
14	36,492	18200	$140,140.00
13	36,127	16900	$130,130.00
13	35,766	16900	$130,130.00
12	35,408	15600	$120,120.00
11	35,054	14300	$110,110.00
9	34,703	11700	$90,090.00
9	34,356	11700	$90,090.00
8	34,012	10400	$80,080.00
7	33,672	9100	$70,070.00
6	33,335	7800	$60,060.00
4	33,002	5200	$40,040.00
4	32,672	5200	$40,040.00
3	32,345	3900	$30,030.00
2	32,022	2600	$20,020.00
2	31,702	2600	$20,020.00
1	31,385	1300	$10,010.00
1	31,071	1300	$10,010.00

------------Projected Headcount and Benefits ------------

Subtotal: STATUS=1 --

Basis: Present Value of Future Benefits

Year	Total Proje	Actives: Active Hea	Salary	Emerging li	Benefits	Inactives: Initial Inacti	Benefits
2021	11792	29	1450000	0	11792	0	0
2022	13807	26.89	1398118	1.57	13807	0	0
2023	17447	25.83	1397097	2.14	17447	0	0
2024	21027	24.7	1389122	2.83	21027	0	0
2025	50417	23	1345305	4.1	50417	0	0
2026	52004	20.79	1264913	5.91	52004	0	0
2027	63461	20	1265237	6.33	63461	0	0
2028	63238	18.19	1196808	7.78	63238	0	0
2029	62962	17.63	1206695	7.96	62962	0	0
2030	63507	17.14	1219840	8.1	63507	0	0
2031	63736	15.46	1144479	8.8	63736	0	0
2032	63776	14.9	1147228	8.97	63776	0	0
2033	73341	14.48	1159203	9.07	73341	0	0
2034	72650	13.53	1126349	9.7	72650	0	0
2035	72283	13.2	1142962	9.71	72283	0	0
2036	72599	12.68	1142105	9.88	72599	0	0
2037	74533	12	1124175	10.18	74533	0	0
2038	75997	10.59	1031175	10.78	75997	0	0
2039	75727	9.1	921695	11.36	75727	0	0
2040	87064	8.67	913534	11.45	87064	0	0
2041	86007	7.83	857969	11.94	86007	0	0
2042	88877	7.29	830458	12	88877	0	0
2043	99487	6.01	711625	12.79	99487	0	0
2044	96594	4.45	548008	13.81	96594	0	0
2045	94280	4.17	533882	13.55	94280	0	0
2046	92578	2.81	374373	13.61	92578	0	0
2047	89039	2.25	311242	13.58	89039	0	0
2048	85359	2.07	299027	13.16	85359	0	0
2049	81553	1.31	196312	12.71	81553	0	0
2050	77641	0.94	147305	12.25	77641	0	0
2051	73647	0.89	144089	11.77	73647	0	0
2052	69598	0.82	138560	11.29	69598	0	0
2053	65524	0.49	86754	10.79	65524	0	0
2054	61459	0.23	42015	10.28	61459	0	0
2055	57439	0.22	41319	9.77	57439	0	0
2056	53498	0.21	40614	9.25	53498	0	0
2057	49669	0.19	39898	8.74	49669	0	0
2058	45971	0.17	37095	8.23	45971	0	0
2059	42416	0.16	34461	7.73	42416	0	0
2060	39010	0	0	7.23	39010	0	0
2061	35750	0	0	6.74	35750	0	0
2062	32633	0	0	6.26	32633	0	0
2063	29652	0	0	5.79	29652	0	0
2064	26802	0	0	5.33	26802	0	0
2065	24080	0	0	4.87	24080	0	0
2066	21481	0	0	4.43	21481	0	0
2067	19007	0	0	3.99	19007	0	0
2068	16660	0	0	3.57	16660	0	0
2069	14446	0	0	3.16	14446	0	0
2070	12377	0	0	2.77	12377	0	0
2071	10463	0	0	2.4	10463	0	0
2072	8716	0	0	2.05	8716	0	0
2073	7150	0	0	1.73	7150	0	0
2074	5769	0	0	1.43	5769	0	0
2075	4577	0	0	1.17	4577	0	0
2076	3568	0	0	0.94	3568	0	0
2077	2730	0	0	0.74	2730	0	0
2078	2050	0	0	0.57	2050	0	0
2079	1510	0	0	0.44	1510	0	0
2080	1089	0	0	0.33	1089	0	0
2081	769	0	0	0.24	769	0	0
2082	531	0	0	0.17	531	0	0
2083	359	0	0	0.12	359	0	0
2084	237	0	0	0.08	237	0	0
2085	152	0	0	0.06	152	0	0
2086	96	0	0	0.04	96	0	0
2087	59	0	0	0.02	59	0	0
2088	35	0	0	0.01	35	0	0
2089	21	0	0	0.01	21	0	0
2090	12	0	0	0.01	12	0	0
2091	7	0	0	0	7	0	0
2092	4	0	0	0	4	0	0
2093	2	0	0	0	2	0	0
2094	1	0	0	0	1	0	0
2095	1	0	0	0	1	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
2138	0	0	0	0	0	0	0
2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0
2155	0	0	0	0	0	0	0
2156	0	0	0	0	0	0	0
2157	0	0	0	0	0	0	0
2158	0	0	0	0	0	0	0
2159	0	0	0	0	0	0	0
2160	0	0	0	0	0	0	0
2161	0	0	0	0	0	0	0
2162	0	0	0	0	0	0	0
2163	0	0	0	0	0	0	0
2164	0	0	0	0	0	0	0
2165	0	0	0	0	0	0	0
2166	0	0	0	0	0	0	0
2167	0	0	0	0	0	0	0
2168	0	0	0	0	0	0	0
2169	0	0	0	0	0	0	0
2170	0	0	0	0	0	0	0
2171	0	0	0	0	0	0	0
2172	0	0	0	0	0	0	0
2173	0	0	0	0	0	0	0
2174	0	0	0	0	0	0	0
2175	0	0	0	0	0	0	0
2176	0	0	0	0	0	0	0
2177	0	0	0	0	0	0	0

<none>

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	06/01/2019	06/01/2021	06/01/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2020AVR R248.pdf p.47*	RP-2014 Mortality Table for Blue Collar Workers Projected to 2015 with Scale BB, with separate tables for males and females.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	*2020AVR R248.pdf p.47*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	*N/A*	Mortality table from IRS Revenue Ruling 96-7 Mortality for Disabilities occurring after December 31, 1994	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Mortality Improvement - Disabled	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	previously stated explicitly
Retirement - Actives	*2020AVR R248.pdf p.47*	Age Rates 55 0.10 56-59 0.05 60–61 0.10 62 and older 1.00	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	*2020AVR R248.pdf p.48*	Participant Normal Retirement Age, or current age if older	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	*2020AVR R248.pdf p.47*	Sample Rates: 25 0.0812 40 0.0331 55 0.0000	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previous
Optional Form Elections - Actives	*2020AVR R248.pdf p.48*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	*2020AVR R248.pdf p.48*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*2020AVR R248.pdf p.48*	100% Married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	*2020AVR R248.pdf p.48*	Spouses of male/female participants are assumed to be 3 years younger/older than the Participants.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	*2020AVR R248.pdf p.15*	Equal to most recently available active count and projected forward with CBU assumption	Same as Pre-2021 Zone Cert	No future new entrants	Other Change	
New Entrant Profile	*N/A*	New entrants consisted solely of participants making contributions while not accruing benefits.	Same as Pre-2021 Zone Cert	No future new entrants	Other Change	Was not previously stated explicitly
Missing or Incomplete Data	*N/A*	Average of known data within same status	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Treatment of Participants Working Past Retirement Date	*N/A*	Treated as active and assumed to retire on the valuation date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20200828 R248.pdf p.3*	51,000 per year	Same as Pre-2021 Zone Cert	A 3% decline in hours for the 10 year period beginning with the Plan Year beginning 6/1/2019 (the first year following the final full Plan Year not included in the COVID period) and a 1% decline in all years thereafter, but not to exceed 1,300 hours per active participant.	Other Change	
Contribution Rate	*2020AVR R248.pdf p.15*	$7.70 per hour	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	*2020AVR R248.pdf p.15*	70,000, as of the beginning of the 6/1/2020-5/31/2021 Plan Year, remaining level in all future years	70,000, as of the beginning of the 6/1/2020-5/31/2021 Plan Year, remaining level in all future years	Beginning 6/1/2022, the average of the actual expenses from 2017 though 2021, increasing 2% per year thereafter, not to exceed 15% of benefit payments; Additionally, 2023 and 2024 expenses are increased to account for additional expenses surrounding the Fund's application for Special Financial Assistance in amounts of $32,668 in 2023 and $25,000 in 2024.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	No future withdrawals	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Contribution Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Withdrawal Payment Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	R248
EIN:	04-2316465
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing	*N/A*	Beginning of Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Payment Timing	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 07 2016

BRD OF TRUSTEES OF THE ROOFERS AND SLATERS LOCAL NO 248 PENSION PLAN
C/O THE ANGELL PENSION GROUP INC
PETER L KARLSON
88 BOYD AVE
EAST PROVIDENCE, RI 02914

Employer Identification Number:
04-2316465
DLN:
17007049057015
Person to Contact:
ANDREA MIASNER ID# [redacted]
Contact Telephone Number:
(404) 338-8136
Plan Name:
ROOFERS AND SLATERS LOCAL NO 248 PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BRD OF TRUSTEES OF THE ROOFERS AND

10/05/05 & 12/29/05.

This determination letter also applies to the amendments dated on 10/10/06 & 08/28/06.

This determination letter also applies to the amendments dated on 11/20/07 & 02/13/09.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination also applies to the amendments executed on 12/22/09, 08/20/10, 04/15/11, 04/27/11, 05/16/11, 04/27/12, 06/05/13, 08/28/14 and 01/28/15.

Citizens™

US259 | BR390 | 5
ROP 450
P.O. Box 7000
Providence, RI 02940

Business Account Statement

Beginning December 01, 2022
through December 31, 2022

Questions? Contact us today:

CALL:
Business Account Customer Service
1-800-862-6200

VISIT:
Access your account online:
citizensbank.com

MAIL:
Citizens
Customer Service Center
P.O. Box 42001
Providence, RI 02940-2001

AB 01 006667 22712 H 18 A

ROOFERS & SLATERS LOCAL 248
PENSION FUND
63 1/2 MAIN ST
CHICOPEE MA 01020-1852

006667 1/3

ROOFERS & SLATERS LOCAL 248
PENSION FUND
Business Green Checking
XXXXXX-[redacted]

Business Green Checking for XXXXXX-[redacted]

Balance Calculation

Previous Balance		1,090,081.92
Checks	-	15,117.35
Debits	-	3.00
Deposits & Credit	+	36,314.88
Current Balance	=	1,111,276.45

You can waive the monthly maintenance fee of $9.99 by maintaining an average daily balance in your account of $2,000 or by making 5 qualifying transactions that post to your account during the statement period.
Your average daily balance used to qualify this statement period is: $1,100,548
Your number of qualifying transactions this statement period is: 5

A Non Profit waiver is active on your account so monthly maintenance fees are not currently being assessed.

Your next statement period will end on January 31, 2023.

TRANSACTION DETAILS FOR BUSINESS CHECKING ACCOUNT ENDING [redacted]

Checks

Check #	*Amount*	*Date*	*Check #*	*Amount*	*Date*
1448	6,097.35	12/02	1451	1,820.00	12/07
1449	3,500.00	12/08	1452	200.00	12/05
1450	3,500.00	12/08			

Previous Balance	
	1,090,081.92
Total Checks	
-	**15,117.35**

Please See Additional Information on Next Page

Business Green Checking for XXXXXX[redacted] Continued

Debits **
*****May include checks that have been processed electronically by the payee/merchant.***

Total Debits
\- 3.00

Date	Amount	Description
Other Debits		
12/30	3.00	SERVICE CHARGE STATEMENT DELIVERY

Deposits & Credits

Total Deposits & Credits
\+ 36,314.88

Date	Amount	Description
12/12	36,314.88	DEPOSIT

Daily Balance

Current Balance
= 1,111,276.45

Date	Balance	Date	Balance	Date	Balance
12/02	1,083,984.57	12/07	1,081,964.57	12/12	1,111,279.45
12/05	1,083,784.57	12/08	1,074,964.57	12/30	1,111,276.45

NEWS FROM CITIZENS

New! When you have a Citizens Quest® or Citizens Wealth™ Checking account, earn even more on your Citizens savings or money market accounts, with an Interest Rate Booster. Learn more about all your new CitizensPlus™ benefits at: **Citizensbank.com/New-Benefits.** Member FDIC.

Citizens™

US259 | BR390 | 3
ROP 450
P.O. Box 7000
Providence, RI 02940

Business Account Statement

AV 01 016753 27925H 46 A**5DGT

ROOFERS & SLATERS LOCAL 248
PENSION FUND
63 1/2 MAIN ST
CHICOPEE MA 01020-1852

7/6/22

Beginning June 01, 2022
through June 30, 2022

Questions? Contact us today:

CALL:
Business Account Customer Service
1-800-862-6200

VISIT:
Access your account online:
citizensbank.com

MAIL:
Citizens
Customer Service Center
P.O. Box 42001
Providence, RI 02940-2001

016753 1/3

Effective June 12, 2022, there will no longer be a fee on the Savings Overdraft Transfer Plan on any checking account. With a no-fee Savings Overdraft Transfer Plan, when a transaction overdraws your checking account, an automatic transfer of available funds from your linked savings account will cover the transaction. It's a great way to help protect your account from overdrafts and overdraft fees. All you need is a Citizens savings account linked to your Citizens checking. Don't already have a Savings Overdraft Transfer Plan set up on your Citizens checking account? Just call or come in today to sign up.

Also, effective June 12, the pricing for the Overdraft Fee and Returned Item Fee will be reduced to $35 and, we've limited the maximum number of Overdraft Fees and/or Returned Item Fees charged on any one business day to 8. If you have questions about these changes, please call us at the number listed at the top of your statement.

ROOFERS & SLATERS LOCAL 248
PENSION FUND
Business Green Checking
XXXXXX-[redacted]

Please See Additional Information on Next Page

21547

Business Green Checking for XXXXXX[redacted]

Balance Calculation

Previous Balance		940,556.03
Checks	-	4,278.67
Debits	-	3.00
Deposits & Credit	+	26,039.48
Current Balance	=	962,313.84

You can waive the monthly maintenance fee of $9.99 by maintaining an average daily balance in your account of $2,000 or by making 5 qualifying transactions that post to your account during the statement period.
Your average daily balance used to qualify this statement period is: $960,616
Your number of qualifying transactions this statement period is: 3

A Non Profit waiver is active on your account so monthly maintenance fees are not currently being assessed.

Your next statement period will end on July 29, 2022.

TRANSACTION DETAILS FOR BUSINESS CHECKING ACCOUNT ENDING [redacted]

Checks *(Note - checks that are present out of numeric sequence are denoted with an asterisk (*))*

Check #	Amount	Date	Check #	Amount	Date
1433	450.00	06/21	1436	1,531.11	06/30
1435*	2,297.56	06/30			

Previous Balance 940,556.03

Total Checks - 4,278.67

Debits **
***May include checks that have been processed electronically by the payee/merchant.*

Total Debits - 3.00

Date	Amount	Description
Other Debits		
06/30	3.00	SERVICE CHARGE STATEMENT DELIVERY

Deposits & Credits

Total Deposits & Credits + 26,039.48

Date	Amount	Description
06/07	25,053.88	DEPOSIT
06/22	985.60	DEPOSIT

Daily Balance

Current Balance = 962,313.84

Date	Balance	Date	Balance	Date	Balance
06/07	965,609.91	06/22	966,145.51	06/30	962,313.84
06/21	965,159.91				

First State
TRUST COMPANY

1 Righter Parkway, Suite 120
Delaware Corporate Center I
Wilmington, DE 19803

Kara Adamites
55 Main Street

Chicopee, MA 01020

Consolidated Statement

06/01/2022 - 12/31/2022

Roofers & Slaters Local No. 248 Statments
Account Number [redacted]

This Report Is A Full Accounting Of The Financial Transactions Of This Plan
For the Period June 1, 2022 Through December 31, 2022

It is hereby certified by First State Trust Company that the foregoing statement furnished pursuant To DOL Rule 29 CFR 2520. 103-5(c) is complete and accurate.

First State Trust Company

James Okane

Authorized Signature

With Any Questions Concerning Your Account.

Please Contact Your Administrator - Angela O'Donnell
at 302.573.5816

Confidential And Privileged Information

GUIDE TO UNDERSTANDING YOUR ANNUAL TRUST ACCOUNT STATEMENT

Net Asset Summary - Summarizes your account cash activity, starting with beginning balance then cash activity by type followed by net change and then ending balance.

Summary of Receipts / Summary of Disbursements - Details contributions to the plan and benefit payments to participants. Other receipt, disbursements and expenses - details miscellaneous receipts and summarizes fees and expenses by category. The receipt section also contains Earnings From Investments which details the income received on investments such as dividends and interest. The other disbursements section includes foreign tax reclaims and withholdings.

Balance Sheet – Summarizes your portfolio by major asset category comparing both cost and market value for the beginning of the period to cost and market value for the ending balances.

Market Value Reconciliation - Reconciles account activity for the period. The first column is a cost to market reconciliation. The cost of the assets held at the beginning of the period is reconciled to the market value of the assets held at the end of the period. This reconciliation reflects income received on the investments and gains computed using the cost of the investments. The second column is a market to market reconciliation. The market value of the assets held at the beginning of the period is reconciled to the market value of the assets held at the end of the period. The reconciliation reflects income earned for the period and gains are computed using the beginning of the period market value of the assets. Further detail of the investment activity can be found in the respective detail sections.

Investment Summary - Summarizes your portfolio by major asset category with columns for beginning of period, end of period and change. This schedule summarizes both unrealized gains/losses and realized gain/losses along with accrued income and pending trades.

Summary of Assets - Summarizes your portfolio by major asset category. Each of these major categories and respective financial information is detailed further in the asset statement section. Included in this summary are any amounts due to/due from broker for pending trades.

Asset Statement - Details the assets within your portfolio, grouped by asset category. Included is the historical cost of each asset, the price and the ending market value for the period. The yield on market represents the annual income divided by market value.

List of Assets - Details the change in value of the assets that are held at the end of the period. The prior period ending value (revalued cost) of the assets is compared to the current market value to determine the unrealized gain/loss. This schedule is sorted by major asset category.

Changes in Investments - Detail transactions involving the purchase of assets are summarized per major asset category. Purchases are reported as of trade date.

Schedule of Realized Gains/Losses - Details transactions involving the sale of assets reported as of trade date and summarized per asset category. The realized gains and losses are computed using both cost and beginning market value of the assets sold. The last two columns reflect two values for each transaction. The cost of the asset sold and the realized gain/loss based on cost are shown on the top. The beginning market value of each asset sold and the realized gain/loss based on the beginning market value are shown on the bottom. The total realized gain/loss based on cost is reported in the first column of the market value reconciliation, and the total realized gain/loss based on beginning market value is shown in the second column of the market value reconciliation.

Total Accrual Income - Details the income received on investments such as dividends and interest as of the ending date of this statement.

Prior Period Adjustment - Details security transactions reversals that are posted in the current period but represent corrections from the prior period and will affect the previous statement ending balance.

Schedule H Part I & II - Provides information to assist in the completion of Form 5500 Schedule H, Part I and Part II.

ASC 820 Schedule - Summarizes your portfolio by major asset category within the three-tier fair value hierarchy. Please note that the market value of this schedule may differ from the Summary of Assets because it does not include accrued income, cash or cash due to/from broker on pending trades.

5% Transactions - Summarizes reportable transactions by category. This information is provided to assist in the preparation of the Form 5500 annual report.

Fee Disclosure

The Department of Labor (DOL) issued new rules that require certain types of ERISA retirement plan service providers to disclose new fee information directly to plans. First State Trust Company (FSTC) has incorporated a new disclosure to provide details related to direct revenue paid to FSTC. FSTC maintains standard fee schedules for each service/product offered to clients which is executed at account opening. FSTC mails fee disclosure information annually to clients pertaining to indirect revenue which FSTC may collect based upon the investments of the trust account(s).

First State Trust Company provides a daily "sweep" process for the investment of cash assets in FSTC Accounts. Cash can be either invested in an Institutional Money Market fund managed by Northern Trust (NT) such as the NT Institutional US Government Select Portfolio or an Insured Deposit Program (IDP) provided by Total Bank Solutions (TBS) or both. FSTC will receive 0.06% on assets invested in the NT US Government Select Portfolio or 0.10% on assets invested in the IDP as part of a service fee and daily processing. For more information about either option, please feel free to contact your Trust Officer.

FSTC fees are either invoiced or directly charged to the accounts. The primary method is direct charge. If you have any questions regarding FSTC fees (direct or indirect), please contact your Trust Officer at 800.554.1364.

Mutual Fund & ETF Disclosure

Mutual funds are sold by prospectus. You may obtain a prospectus from your Financial Advisor or the fund company. Please read the prospectus and all other fund materials carefully before investing. Be advised that depending upon the share class, FSTC may collect a portion of the annual distribution (12b-1) and or service and service related fees from the fund company. FSTC sends a service provider information worksheet annually to each ERISA plan sponsor regarding the summary of eligible mutual fund indirect fees and revenue. All ETF trades placed through FSTC are subject to a transaction fee (presently $.01 per share) that is paid to our ETF trading vendor and the fees are assessed directly against the respective trades.

Alternative Investment Disclosure

Valuations of Alternative Investments are received from multiple sources are believed to be correct and are for informational purposes only. FSTC is authorized to rely upon fund valuations provided by the Administrator(s), Asset Manager(s), or other Third Party and use the valuations for any and all trust statements provided to Client and other interested parties. While FSTC and its affiliates will attempt to provide accurate and timely information, the values reported in any and all trust statements (including on-line reports) provided by FSTC for Alternative Investments may not be adequate, accurate, or current.

Privacy Promise

The success of FSTC begins with a relationship of trust between our company and you, our valued client. The FSTC team of professionals takes confidentiality and privacy very seriously. We maintain physical, electronic and procedural safeguards that are reasonably designed to guard your nonpublic personal information. We want to share with you our commitment to maintaining client information in a secure environment.

FSTC limits the collection of client information to the minimum we require in order to allow us to deliver superior service to our clients.

FSTC permits only authorized employees who have been trained in the proper handling of client information to have access to that information.

FSTC will not reveal non-public personal client information to any external company unless we have been authorized by the client to do so or are required by law or our regulators to do so.

When engaging other companies to provide support services, FSTC requires that their privacy standards meet or exceed those of FSTC. FSTC will not sell client information to third parties.

We also remind our clients that non-public personal information such as Social Security Numbers or account numbers should not be sent to FSTC via e-mail since it is not a secure means of communication unless encryption or another method is used. FSTC also will not include non-public personal information in an e-mail to clients or other parties unless the proper steps are taken to secure the information.

FSTC is strongly committed to our relationship with you and want to be sure you understand the steps we have taken to protect your personal information. If you have any questions or comments, please call us at 800.554.1364.

Disclosure Regarding Retention of Float

The Department of Labor field bulletin 2002-3 requires that service providers to plan clients, such as banks, broker dealers and record keepers, provide their clients with adequate information regarding float. Our policy of requiring the use of a sweep vehicle minimizes or eliminates the amount of float earned on un-invested cash contributed to the plan. Where FSTC provides you with distribution services, an FSTC agent earns float on money set aside for payment of outstanding but uncashed benefit distribution checks, generally from the date on the face of the checks to participants until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the trust. FSTC or its agent generally mails checks in advance of the date on the face of the checks, with the intention that the payees receive the checks by such date. The float rate of return is currently based upon and generally approximates the then applicable federal funds rate (a publicly available average rate of all federal funds transactions entered into by traders in the federal funds market on a given date). The federal funds rate is published in the business press. If, in the future, a different rate is more appropriate, FSTC will notify you of any changes. Additional information is available to you upon request. If you have any questions about the float, please contact your FSTC Trust Officer.

The FSTC Statements are for informational purposes only and should not be relied upon for tax preparation.

First State Trust Company
FDIC Insured Deposits Program
(to begin on or about February 19th 2019)

In connection with First State Trust Company (FSTC) , as trustee, agent or custodian, providing administration of the trust assets for which you are a beneficiary, grantor, settlor or other interest party, please be advised that:

FSTC may place or invest cash assets in money market funds, bank deposits or other financial instruments held at banks, depositories or financial institutions.

FSTC has established a relationship with Total Bank Solutions (TBS) to invest cash trust assets in their Insured Deposits Program (IDP). Cash assets invested in this "sweep" vehicle are invested on a daily basis, into a bank deposit program which earns both a competitive rate of interest* and has the protection of FDIC insurance. Because the assets are placed with multiple banking institutions, the total coverage amount can be as high as $10 million per relationship as opposed to the $250,000 limit per financial institution.

Northern Trust (NT) acts as custodian for the assets in the IDP.

TBS may seek to establish relationships with certain banks, depositories or financial institutions that may pay rates of interest for Cash deposits that are higher, from time to time, than other similar institutions with which TBS routinely has maintained Cash deposits. TBS may place Cash trust assets with such banks, depositories or financial institutions with which it has established or may establish a financial arrangement for fee sharing.

TBS may use intermediaries, either related or unrelated, from time to time, to assist in the placement of such Cash deposits.

FSTC and intermediaries may receive compensation or other financial benefit from the interest received on Cash trust assets deposited with such banks, depositories or financial institutions to compensate for the administration and record keeping necessary to maintain such deposits. FSTC will receive 0.10%.

On or about February 18, 2019, FSTC may sweep the cash assets of your account(s) with FSTC into the TBS IDP. Some or all of your cash assets may also remain invested in the Northern Trust Institutional US Government Money Market Fund (or similar).

Please notify your Trust Officer if you do not wish to have your account's assets invested in the TBS IDP or if you have any questions or concerns about your accounts' cash being invested in the IDP.

**Interest earned in the IDP will fluctuate with changes in short term interest rates like any other cash equivalent investment vehicle such as money market funds, bank deposits, treasury bills and CD's.*

Consolidated Statement

06/01/2022 - 12/31/2022

Roofers & Slaters Local No. 248 Statments

Comprised Of The Following Accounts :

[redacted]	Roofers & Slaters-MGD Cash	[redacted]	Roofers & Slaters-MGD FSTC (Walden)

Table Of Contents

Net Asset Summary

Net Assets Beginning 06/01/2022			**$ 4,784,516.79**
1.0 Summary Of Receipts			
1.1 Contributions	0.00		
1.2 - 1.4 Earnings from Investments	50,861.65		
1.5 Other Receipts	529,423.98		
Total Receipts		**580,285.63**	
2.0 Summary Of Disbursements			
2.1 Distribution Of Benefits	-528,272.18		
2.2 Other Disbursements	-529,423.98		
2.3 Administrative Expenses	0.00		
2.4 Other Expenses	0.00		
Total Disbursements		**-1,057,696.16**	
3.0 Changes In Net Assets			
3.3 Unrealized Gain (Loss)	-114,998.57		
3.4 - 3.5 Changes In Investments	0.00		
3.6 Gain (Loss) On Sale of Assets			
Aggregate Proceeds	1,627,923.43		
Less: Aggregate Carry Value (Market Value)	1,648,982.37		

Total Gain/Loss	**-21,058.94**		
3.7 Accrued Income	8,236.69		
Less: Prior Accrued Income	11,122.79		
Total Changes In Net Assets		**-138,943.61**	
Net Assets Ending 12/31/2022			**$ 4,168,162.65**

1.0 Summary of Receipts

1.1 Contributions					
	Employer Contribution				
		Total		0.00	
	Employee Contribution				
		Total		0.00	
	Other Contribution				
			0.00		
		Total		0.00	
		Total Contributions			0.00
Earnings From Investments					
	1.2 Interest				
		Total		17,977.86	
	1.3 Dividends				
		Total		32,883.79	
	1.4 Pooled Funds				
		Total		0.00	
		Total Earnings From Investments			50,861.65
1.5 Other Receipts					529,423.98
Total Receipts					$ 580,285.63

2.0 Summary of Disbursements

2.1 Distribution Of Benefits		
Pension Payment	-520,435.99	
Benefit Payment	-8,453.06	
Redeposit of Periodic Pymt	616.87	
Total		**-528,272.18**
2.2 Other Disbursements		
Transfer to Another Account	-529,423.98	
Total		**-529,423.98**
2.3 Administrative Expenses		
Fees And Commissions		
Total		**0.00**
2.4 Other Expenses		
Total		**0.00**
Total Disbursements		**-1,057,696.16**

Balance Sheet

	As Of 06/01/2022		As Of 12/31/2022	
	Cost Value	Market Value	Cost Value	Market Value
Cash And Receivables				
Cash	0.00	0.00	0.00	0.00
Due From Broker	0.00	0.00	0.00	0.00
Accrued Income	11,122.79	11,122.79	8,236.69	8,236.69
Total Cash And Receivables	**11,122.79**	**11,122.79**	**8,236.69**	**8,236.69**
Investments				
Interest Bearing Cash	123,835.10	123,835.10	249,358.90	249,358.90
U S Government	1,007,612.00	981,306.97	912,161.51	840,471.18
Corporate Debt - Other	204,088.43	198,349.78	203,574.20	190,832.68
Corporate Stock - Common	2,447,536.24	3,333,859.65	2,158,641.60	2,879,263.20
Mutual Funds - Mutual Funds	0.00	0.00	0.00	0.00
Mutual Funds - ETF Equity	0.00	0.00	0.00	0.00
Mutual Funds - ETF Fixed	146,116.50	136,042.50	0.00	0.00
Total Investments	**3,929,188.27**	**4,773,394.00**	**3,523,736.21**	**4,159,925.96**
Total Holdings	**3,929,188.27**	**4,773,394.00**	**3,523,736.21**	**4,159,925.96**
TOTAL ASSETS	**3,940,311.06**	**4,784,516.79**	**3,531,972.90**	**4,168,162.65**
Payables				
Due To Broker	0.00	0.00	0.00	0.00
Total Payables	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
Total Net Asset Value	**3,940,311.06**	**4,784,516.79**	**3,531,972.90**	**4,168,162.65**
Total Liabilities And Equity	**3,940,311.06**	**4,784,516.79**	**3,531,972.90**	**4,168,162.65**

Market Value Reconciliation

From 06/01/2022 To 12/31/2022

	Cost/Market	Market/Market
Net Assets Beginning 06/01/2022	**$ 3,940,311.06**	**$ 4,784,516.79**
1.0 Summary Of Receipts		
1.1 Contributions	0.00	0.00
1.2 - 1.4 Earnings from Investments	50,861.65	50,861.65
1.5 Other Receipts	529,423.98	529,423.98
Total Receipts	**580,285.63**	**580,285.63**
2.0 Summary Of Disbursements		
2.1 Distribution Of Benefits	-528,272.18	-528,272.18
2.2 Other Disbursements	-529,423.98	-529,423.98
2.3 Administrative Expenses	0.00	0.00
2.4 Other Expenses	0.00	0.00
Total Disbursements	**-1,057,696.16**	**-1,057,696.16**
3.0 Changes In Net Assets		
3.3 Unrealized Gain (Loss)	636,189.75	-114,998.57
3.4 - 3.5 Changes In Investments	3,097.78	0.00
3.6 Gain (Loss) On Sale of Assets		
Aggregate Proceeds	1,627,923.43	1,627,923.43
Less: Aggregate Carry Value (Market Value)	1,559,062.74	1,648,982.37
	-------------	-------------
Total Gain/Loss	**68,860.69**	**-21,058.94**
3.7 Accrued Income	8,236.69	8,236.69
Less: Prior Accrued Income	11,122.79	11,122.79
Total Changes In Net Assets	**705,262.12**	**-138,943.61**
Net Assets Ending 12/31/2022	**$ 4,168,162.65**	**$ 4,168,162.65**

3.0 Investment Summary

		Beginning Of Period	Ending Of Period	Investment Change
Cash				
Cash		0.00	0.00	
Cash Payable/Receivables		0.00	0.00	
Total Cash		**0.00**	**0.00**	**0.00**
Investments				
Interest Bearing Cash		123,835.10	249,358.90	0.00
U S Government		981,306.97	840,471.18	-40,644.39
Corporate Debt - Other		198,349.78	190,832.68	-7,517.10
Corporate Stock - Common		3,333,859.65	2,879,263.20	-66,837.08
Mutual Funds - ETF Fixed		136,042.50	0.00	
Total Investments		**4,773,394.00**	**4,159,925.96**	
Total Unrealized Gain/Loss				**-114,998.57**
Changes In Investment - Other				
Total Changes In Investments				**0.00**
Realized Gain/Loss On Sales				
Proceeds	1,627,923.43			
Less: Aggregate Carry Value (Market Value)	1,648,982.37			
Total Realized Gain/Loss On Sales				**-21,058.94**
Accrued Income				
Accrued Income		11,122.79	8,236.69	8,236.69
Less: Prior Accrued Income				11,122.79
Net Period Accruals		**11,122.79**	**8,236.69**	**-2,886.10**
Pending Trade				
Pending Trade		0.00	0.00	
Investment Summary Total		**$ 4,784,516.79**	**$ 4,168,162.65**	
Total Changes In Net Assets				**$ -138,943.61**

Schedule - 1.1
Contributions

No Data Qualifies

Schedule - 1.2

Earnings From Investments

Interest

FNMA **2.625% 09/06/24** **Symbol: 3135G0ZR7**

09/06/2022	Rate 1.3125 Payable 09/06/2022 On 125000.00 Par	1,640.63	
	[redacted]		
			1,640.63

United States Treas Nts **2.0000% 11/30/22** **Symbol: 912828M80**

11/30/2022	Rate 1 Payable 11/30/2022 On 100000.00 Par	1,000.00	
	[redacted]		
			1,000.00

Visa Inc **3.1500% 12/14/25** **Symbol: 92826CAD4**

06/14/2022	Rate 1.575 Payable 06/14/2022 On 25000.00 Par	393.75	
	[redacted]		
12/14/2022	Rate 1.575 Payable 12/14/2022 On 25000.00 Par	393.75	
	[redacted]		
			787.50

Berkshire Hathaway Inc Del **3.1250% 03/15/26** **Symbol: 084670BS6**

09/15/2022	Rate 1.5625 Payable 09/15/2022 On 25000.00 Par	390.63	
	[redacted]		
			390.63

FNMA **1.8750% 09/24/26** **Symbol: 3135G0Q22**

09/26/2022	Rate 0.9375 Payable 09/24/2022 On 100000.00 Par	937.50	
	[redacted]		
			937.50

FHLB **2.2500% 12/08/23** **Symbol: 3130A3VC5**

06/08/2022	Rate 1.125 Payable 06/08/2022 On 150000.00 Par	1,687.50	
	[redacted]		
12/08/2022	Rate 1.125 Payable 12/08/2022 On 150000.00 Par	1,687.50	
	[redacted]		
			3,375.00

Schedule - 1.2

Earnings From Investments

Interest

Pepsico Inc **3.0000% 10/15/27** **Symbol: 713448DY1**

10/17/2022	Rate 1.5 Payable 10/15/2022 On 25000.00 Par [redacted]	375.00	
			375.00

Apple Inc **3.0000% 11/13/27** **Symbol: 037833DK3**

11/14/2022	Rate 1.5 Payable 11/13/2022 On 25000.00 Par [redacted]	375.00	
			375.00

Deere John Cap Corp Mtns Be 2.8000% 03/06/23 **Symbol: 24422ETG4**

09/06/2022	Rate 1.4 Payable 09/06/2022 On 25000.00 Par [redacted]	350.00	
			350.00

Oracle Corp **2.9500% 11/15/24** **Symbol: 68389XBS3**

11/15/2022	Rate 1.475 Payable 11/15/2022 On 25000.00 Par [redacted]	368.75	
			368.75

Federal Farm Cr Bks **2.7300% 12/20/27** **Symbol: 3133EH3S0**

06/21/2022	Rate 1.365 Payable 06/20/2022 On 150000.00 Par [redacted]	2,047.50	
12/20/2022	Rate 1.365 Payable 12/20/2022 On 150000.00 Par [redacted]	2,047.50	
			4,095.00

FDIC Bank Deposit Fund **Symbol: 3800FD9Q0**

06/01/2022	Interest From 05/01/2022 To 05/31/2022 [redacted]	14.96	
06/01/2022	Interest From 05/01/2022 To 05/31/2022 [redacted]	64.56	

Schedule - 1.2

Earnings From Investments

Interest

07/01/2022	Interest From 06/01/2022 To 06/30/2022 [redacted]	21.47	
07/01/2022	Interest From 06/01/2022 To 06/30/2022 [redacted]	79.22	
08/01/2022	Interest From 07/01/2022 To 07/31/2022 [redacted]	13.18	
08/01/2022	Interest From 07/01/2022 To 07/31/2022 [redacted]	77.45	
09/01/2022	Interest From 08/01/2022 To 08/31/2022 [redacted]	31.92	
09/01/2022	Interest From 08/01/2022 To 08/31/2022 [redacted]	114.60	
10/03/2022	Interest From 09/01/2022 To 09/30/2022 [redacted]	18.90	
10/03/2022	Interest From 09/01/2022 To 09/30/2022 [redacted]	302.95	
11/01/2022	Interest From 10/01/2022 To 10/31/2022 [redacted]	37.35	
11/01/2022	Interest From 10/01/2022 To 10/31/2022 [redacted]	432.99	
12/01/2022	Interest From 11/01/2022 To 11/30/2022 [redacted]	68.59	
12/01/2022	Interest From 11/01/2022 To 11/30/2022 [redacted]	371.50	
			1,649.64

United States Treas Nts 1.7500% 11/15/29 Symbol: 912828YS3

11/15/2022	Rate 0.875 Payable 11/15/2022 On 100000.00 Par [redacted]	875.00	
			875.00

Comcast Corp New 3.3000% 04/01/27 Symbol: 20030NDK4

Schedule - 1.2

Earnings From Investments

Interest

10/03/2022	Rate 1.65 Payable 10/01/2022 On 25000.00 Par	412.50	
	[redacted]		
			412.50
United States Treas Nts 0.8750% 11/15/30 Symbol: 91282CAV3			
11/15/2022	Rate 0.4375 Payable 11/15/2022 On 100000.00 Par	437.50	
	[redacted]		
			437.50
Midamerican Energy Company 3.1000% 05/01/27 Symbol: 595620AQ8			
11/01/2022	Rate 1.55 Payable 11/01/2022 On 25000.00 Par	387.50	
	[redacted]		
			387.50
United States Treas Nts 0.1250% 07/15/30 Symbol: 912828ZZ6			
07/18/2022	Rate 0.0625 Payable 07/15/2022 On 56661.00 Par	35.41	
	[redacted]		
			35.41
United States Treas Nts 0.1250% 04/15/26 Symbol: 91282CCA7			
10/18/2022	Rate 0.0625 Payable 10/15/2022 On 56478.00 Par	35.30	
	[redacted]		
			35.30
United States Treas Nts 1.1250% 08/31/28 Symbol: 91282CCV1			
08/31/2022	Rate 0.5625 Payable 08/31/2022 On 80000.00 Par	450.00	
	[redacted]		
			450.00
	Total Interest		**17,977.86**

Schedule - 1.3
Earnings From Investments
Dividends

Accenture Plc Cl A	**Symbol: G1151C101**		
08/16/2022	325 Shares At 0.97 Per Share [redacted]	315.25	
11/17/2022	325 Shares At 1.12 Per Share [redacted]	364.00	
			679.25
Agilent Technologies Inc	**Symbol: 00846U101**		
07/27/2022	275 Shares At 0.21 Per Share [redacted]	57.75	
10/26/2022	275 Shares At 0.21 Per Share [redacted]	57.75	
			115.50
Air Prods & Chems Inc	**Symbol: 009158106**		
08/08/2022	250 Shares At 1.62 Per Share [redacted]	405.00	
11/14/2022	250 Shares At 1.62 Per Share [redacted]	405.00	
			810.00
Analog Devices Inc	**Symbol: 032654105**		
06/09/2022	270 Shares At 0.76 Per Share [redacted]	205.20	
09/08/2022	270 Shares At 0.76 Per Share [redacted]	205.20	
12/15/2022	270 Shares At 0.76 Per Share [redacted]	205.20	
			615.60
Apple Computer Inc	**Symbol: 037833100**		
08/11/2022	1300 Shares At 0.23 Per Share [redacted]	299.00	

Schedule - 1.3
Earnings From Investments
Dividends

11/10/2022	1300 Shares At 0.23 Per Share [redacted]	299.00	
			598.00
Applied Matls Inc	**Symbol: 038222105**		
06/16/2022	200 Shares At 0.26 Per Share [redacted]	52.00	
09/15/2022	200 Shares At 0.26 Per Share [redacted]	52.00	
12/15/2022	200 Shares At 0.26 Per Share [redacted]	52.00	
			156.00
Aptargroup Inc	**Symbol: 038336103**		
08/17/2022	350 Shares At 0.38 Per Share [redacted]	133.00	
11/16/2022	350 Shares At 0.38 Per Share [redacted]	133.00	
			266.00
Automatic Data Processing Inc	**Symbol: 053015103**		
07/01/2022	215 Shares At 1.04 Per Share [redacted]	223.60	
10/03/2022	175 Shares At 1.04 Per Share [redacted]	182.00	
			405.60
Becton Dickinson & Co	**Symbol: 075887109**		
06/30/2022	260 Shares At 0.87 Per Share [redacted]	226.20	
09/30/2022	250 Shares At 0.87 Per Share [redacted]	217.50	
12/30/2022	250 Shares At 0.91 Per Share	227.50	

Schedule - 1.3
Earnings From Investments
Dividends

[redacted]

				671.20
Chevron Corporation		**Symbol: 166764100**		
06/10/2022	300 Shares At 1.42 Per Share		426.00	
	[redacted]			
09/12/2022	300 Shares At 1.42 Per Share		426.00	
	[redacted]			
12/12/2022	300 Shares At 1.42 Per Share		426.00	
	[redacted]			
				1,278.00
Chubb Ltd		**Symbol: H1467J104**		
07/11/2022	260 Shares At 0.83 Per Share		215.80	
	[redacted]			
10/10/2022	260 Shares At 0.83 Per Share		215.80	
	[redacted]			
				431.60
Cisco Sys Inc		**Symbol: 17275R102**		
07/27/2022	900 Shares At 0.38 Per Share		342.00	
	[redacted]			
10/26/2022	900 Shares At 0.38 Per Share		342.00	
	[redacted]			
				684.00
Comcast Corp-Cl A		**Symbol: 20030N101**		
07/27/2022	1460 Shares At 0.27 Per Share		394.20	
	[redacted]			
10/26/2022	1460 Shares At 0.27 Per Share		394.20	
	[redacted]			
				788.40

Schedule - 1.3
Earnings From Investments
Dividends

Cooper Cos Inc		**Symbol: 216648402**		
08/11/2022	80 Shares At 0.03 Per Share [redacted]		2.40	
				2.40
Costco Wholesale Corp New		**Symbol: 22160K105**		
08/12/2022	125 Shares At 0.9 Per Share [redacted]		112.50	
11/10/2022	120 Shares At 0.9 Per Share [redacted]		108.00	
				220.50
Cummins Inc		**Symbol: 231021106**		
06/02/2022	160 Shares At 1.45 Per Share [redacted]		232.00	
09/01/2022	160 Shares At 1.57 Per Share [redacted]		251.20	
12/01/2022	150 Shares At 1.57 Per Share [redacted]		235.50	
				718.70
Deere & Co		**Symbol: 244199105**		
08/08/2022	115 Shares At 1.13 Per Share [redacted]		129.95	
11/08/2022	115 Shares At 1.13 Per Share [redacted]		129.95	
				259.90
Dollar General Corp		**Symbol: 256677105**		
07/19/2022	200 Shares At 0.55 Per Share [redacted]		110.00	
10/18/2022	190 Shares At 0.55 Per Share [redacted]		104.50	

Schedule - 1.3
Earnings From Investments
Dividends

				214.50
Donaldson Co Inc		**Symbol: 257651109**		
06/24/2022	650 Shares At 0.23 Per Share [redacted]		149.50	
08/31/2022	650 Shares At 0.23 Per Share [redacted]		149.50	
12/20/2022	575 Shares At 0.23 Per Share [redacted]		132.25	
				431.25
East West Bancorp Inc		**Symbol: 27579R104**		
08/15/2022	500 Shares At 0.4 Per Share [redacted]		200.00	
11/15/2022	500 Shares At 0.4 Per Share [redacted]		200.00	
				400.00
eBay Inc		**Symbol: 278642103**		
06/17/2022	400 Shares At 0.22 Per Share [redacted]		88.00	
09/16/2022	400 Shares At 0.22 Per Share [redacted]		88.00	
				176.00
Electronic Arts		**Symbol: 285512109**		
06/22/2022	300 Shares At 0.19 Per Share [redacted]		57.00	
09/21/2022	300 Shares At 0.19 Per Share [redacted]		57.00	
12/21/2022	300 Shares At 0.19 Per Share [redacted]		57.00	
				171.00

Schedule - 1.3
Earnings From Investments
Dividends

Eversource Energy		**Symbol: 30040W108**		
06/30/2022	600 Shares At 0.6375 Per Share [redacted]		382.50	
				382.50
Exxon Mobil Corp		**Symbol: 30231G102**		
06/10/2022	815 Shares At 0.88 Per Share [redacted]		717.20	
09/09/2022	815 Shares At 0.88 Per Share [redacted]		717.20	
12/09/2022	815 Shares At 0.91 Per Share [redacted]		741.65	
				2,176.05
Factset Research Systems Inc		**Symbol: 303075105**		
06/16/2022	90 Shares At 0.89 Per Share [redacted]		80.10	
09/15/2022	80 Shares At 0.89 Per Share [redacted]		71.20	
12/15/2022	70 Shares At 0.89 Per Share [redacted]		62.30	
				213.60
Hubbell Inc		**Symbol: 443510607**		
06/15/2022	200 Shares At 1.05 Per Share [redacted]		210.00	
09/15/2022	150 Shares At 1.05 Per Share [redacted]		157.50	
12/15/2022	150 Shares At 1.12 Per Share [redacted]		168.00	
				535.50

Schedule - 1.3
Earnings From Investments
Dividends

J P Morgan Chase & Co		**Symbol: 46625H100**		
08/01/2022	715 Shares At 1 Per Share [redacted]		715.00	
10/31/2022	715 Shares At 1 Per Share [redacted]		715.00	
				1,430.00
Johnson & Johnson		**Symbol: 478160104**		
06/07/2022	375 Shares At 1.13 Per Share [redacted]		423.75	
09/06/2022	375 Shares At 1.13 Per Share [redacted]		423.75	
12/06/2022	375 Shares At 1.13 Per Share [redacted]		423.75	
				1,271.25
Lauder Estee Cos Cl-A		**Symbol: 518439104**		
06/15/2022	150 Shares At 0.6 Per Share [redacted]		90.00	
09/15/2022	150 Shares At 0.6 Per Share [redacted]		90.00	
12/15/2022	150 Shares At 0.66 Per Share [redacted]		99.00	
				279.00
Lowes Cos Inc		**Symbol: 548661107**		
08/03/2022	250 Shares At 1.05 Per Share [redacted]		262.50	
11/02/2022	250 Shares At 1.05 Per Share [redacted]		262.50	
				525.00

Schedule - 1.3
Earnings From Investments
Dividends

Marsh & McLennan Cos Inc	**Symbol: 571748102**		
08/15/2022	225 Shares At 0.59 Per Share [redacted]	132.75	
11/15/2022	225 Shares At 0.59 Per Share [redacted]	132.75	
			265.50
Masco Corp	**Symbol: 574599106**		
06/13/2022	400 Shares At 0.28 Per Share [redacted]	112.00	
08/29/2022	400 Shares At 0.28 Per Share [redacted]	112.00	
11/28/2022	400 Shares At 0.28 Per Share [redacted]	112.00	
			336.00
Mc Donald's Corporation	**Symbol: 580135101**		
06/21/2022	150 Shares At 1.38 Per Share [redacted]	207.00	
09/16/2022	135 Shares At 1.38 Per Share [redacted]	186.30	
			393.30
Medtronic Plc	**Symbol: G5960L103**		
07/18/2022	405 Shares At 0.68 Per Share [redacted]	275.40	
			275.40
Merck & Co Inc	**Symbol: 58933Y105**		
07/08/2022	575 Shares At 0.69 Per Share [redacted]	396.75	
10/07/2022	525 Shares At 0.69 Per Share [redacted]	362.25	

Schedule - 1.3
Earnings From Investments
Dividends

				759.00
Microsoft Corp		**Symbol: 594918104**		
06/09/2022	850 Shares At 0.62 Per Share [redacted]		527.00	
09/08/2022	825 Shares At 0.62 Per Share [redacted]		511.50	
12/09/2022	825 Shares At 0.68 Per Share [redacted]		561.00	
				1,599.50
Moodys Corp		**Symbol: 615369105**		
06/10/2022	115 Shares At 0.7 Per Share [redacted]		80.50	
09/09/2022	100 Shares At 0.7 Per Share [redacted]		70.00	
12/14/2022	75 Shares At 0.7 Per Share [redacted]		52.50	
				203.00
Nike Inc Class B		**Symbol: 654106103**		
07/01/2022	400 Shares At 0.305 Per Share [redacted]		122.00	
10/03/2022	400 Shares At 0.305 Per Share [redacted]		122.00	
12/28/2022	400 Shares At 0.34 Per Share [redacted]		136.00	
				380.00
Northern Tr Corp		**Symbol: 665859104**		
07/01/2022	475 Shares At 0.7 Per Share [redacted]		332.50	
10/03/2022	475 Shares At 0.75 Per Share		356.25	

Schedule - 1.3
Earnings From Investments
Dividends

[redacted]

				688.75
Pepsico Inc		**Symbol: 713448108**		
06/30/2022	530 Shares At 1.15 Per Share		609.50	
	[redacted]			
09/30/2022	530 Shares At 1.15 Per Share		609.50	
	[redacted]			
				1,219.00
Price T Rowe Group Inc		**Symbol: 74144T108**		
06/29/2022	325 Shares At 1.2 Per Share		390.00	
	[redacted]			
09/29/2022	325 Shares At 1.2 Per Share		390.00	
	[redacted]			
12/29/2022	325 Shares At 1.2 Per Share		390.00	
	[redacted]			
				1,170.00
Ross Stores Inc		**Symbol: 778296103**		
06/30/2022	450 Shares At 0.31 Per Share		139.50	
	[redacted]			
09/30/2022	450 Shares At 0.31 Per Share		139.50	
	[redacted]			
12/30/2022	400 Shares At 0.31 Per Share		124.00	
	[redacted]			
				403.00
Schlumberger Ltd		**Symbol: 806857108**		
07/15/2022	900 Shares At 0.175 Per Share		157.50	
	[redacted]			
10/14/2022	900 Shares At 0.175 Per Share		157.50	
	[redacted]			
				315.00

Schedule - 1.3
Earnings From Investments
Dividends

Starbucks Corp		**Symbol: 855244109**		
08/26/2022	550 Shares At 0.49 Per Share [redacted]		269.50	
11/25/2022	550 Shares At 0.53 Per Share [redacted]		291.50	
				561.00
Stryker Corp		**Symbol: 863667101**		
07/29/2022	275 Shares At 0.695 Per Share [redacted]		191.13	
10/31/2022	275 Shares At 0.695 Per Share [redacted]		191.13	
				382.26
TE Connectivity Ltd		**Symbol: H84989104**		
06/06/2022	300 Shares At 0.56 Per Share [redacted]		168.00	
09/06/2022	300 Shares At 0.56 Per Share [redacted]		168.00	
12/05/2022	300 Shares At 0.56 Per Share [redacted]		168.00	
				504.00
Union Pac Corp		**Symbol: 907818108**		
06/30/2022	265 Shares At 1.3 Per Share [redacted]		344.50	
09/30/2022	265 Shares At 1.3 Per Share [redacted]		344.50	
12/29/2022	265 Shares At 1.3 Per Share [redacted]		344.50	
				1,033.50

Schedule - 1.3
Earnings From Investments
Dividends

United Parcel Service Cl B **Symbol: 911312106**

06/02/2022	325 Shares At 1.52 Per Share [redacted]	494.00	
09/01/2022	325 Shares At 1.52 Per Share [redacted]	494.00	
12/01/2022	325 Shares At 1.52 Per Share [redacted]	494.00	
			1,482.00

Unitedhealth Group Inc **Symbol: 91324P102**

06/28/2022	150 Shares At 1.65 Per Share [redacted]	247.50	
09/20/2022	150 Shares At 1.65 Per Share [redacted]	247.50	
12/13/2022	150 Shares At 1.65 Per Share [redacted]	247.50	
			742.50

US Bancorp New **Symbol: 902973304**

07/15/2022	1290 Shares At 0.46 Per Share [redacted]	593.40	
10/17/2022	1290 Shares At 0.48 Per Share [redacted]	619.20	
			1,212.60

Vanguard Scottsdale Fds Int-Term Corp **Symbol: 92206C870**

06/07/2022	1650 Shares At 0.1923 Per Share [redacted]	317.30	
07/08/2022	1650 Shares At 0.1879 Per Share [redacted]	310.04	
08/05/2022	1650 Shares At 0.1966 Per Share [redacted]	324.39	

Schedule - 1.3
Earnings From Investments
Dividends

	09/07/2022	1650 Shares At 0.2067 Per Share	341.06	
		[redacted]		
				1,292.79
Visa Inc-Class A		**Symbol: 92826C839**		
	06/01/2022	450 Shares At 0.375 Per Share	168.75	
		[redacted]		
	09/01/2022	450 Shares At 0.375 Per Share	168.75	
		[redacted]		
	12/01/2022	450 Shares At 0.45 Per Share	202.50	
		[redacted]		
				540.00
Zoetis Inc		**Symbol: 98978V103**		
	06/01/2022	225 Shares At 0.325 Per Share	73.13	
		[redacted]		
	09/01/2022	225 Shares At 0.325 Per Share	73.13	
		[redacted]		
	12/01/2022	225 Shares At 0.325 Per Share	73.13	
		[redacted]		
				219.39
		Total Dividend		**32,883.79**

Schedule - 1.4

Earnings From Investments

Pooled Funds

No Earnings From Pooled Funds

Total Earnings Paid (1.2 - 1.4)	**50,861.65**

Schedule - 1.5
Other Receipts

Transfer From Other Account

06/22/2022	From [redacted]	75,835.72	
	[redacted]		
07/25/2022	From [redacted]	74,257.04	
	[redacted]		
07/29/2022	From [redacted] to cover benefit payments	8,453.06	
	[redacted]		
08/24/2022	From [redacted]	74,257.04	
	[redacted]		
09/27/2022	From [redacted]	74,257.04	
	[redacted]		
10/25/2022	From [redacted]	74,257.04	
	[redacted]		
11/21/2022	From [redacted] To cover benefit payments	74,257.04	
	[redacted]		
12/20/2022	From [redacted] To cover benefit payments	73,850.00	
	[redacted]		
	Total Transfer From Other Account		**529,423.98**
Total Other Receipts			**529,423.98**

Schedule - 2.1
Distribution Of Benefits

Pension Payment

06/21/2022	To : Beneficiary [redacted]NET=835.72 FT=0 ST=0 OTH=0 [redacted]	-835.72
06/30/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-7,157.47
06/30/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-67,308.50
07/29/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-6,948.54
07/29/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-67,308.50
08/31/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-6,948.54
08/31/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-67,308.50
09/30/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-6,948.54
09/30/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-67,308.50
10/31/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-6,948.54

Schedule - 2.1
Distribution Of Benefits

10/31/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-67,308.50	
11/30/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-6,948.54	
11/30/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-67,308.50	
12/30/2022	To : Beneficiary FT=270.78 ST=145.94 OTH=0 [redacted]	-6,948.54	
12/30/2022	To : Beneficiary FT=6430.96 ST=2156.24 OTH=0 [redacted]	-66,900.56	
	Total Pension Payment		**-520,435.99**
Benefit Payment			
07/29/2022	To : The Estate of [redacted] Retro payments from 8/1/21 thru 2/1/22 ($1207.58 X 7 months) [redacted]	-8,453.06	
	Total Benefit Payment		**-8,453.06**
Redeposit of Periodic Pymt			
07/01/2022	To : [redacted]	208.93	
12/06/2022	To : [redacted]	407.94	
	Total Redeposit of Periodic Pymt		**616.87**
Total Other Expenses			**-528,272.18**

Schedule - 2.2
Other Disbursements

Transfer to Another Account

06/22/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] [redacted]	-75,835.72	
07/25/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] [redacted]	-74,257.04	
07/29/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] to cover benefit payments [redacted]	-8,453.06	
08/24/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] [redacted]	-74,257.04	
09/27/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] [redacted]	-74,257.04	
10/25/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] [redacted]	-74,257.04	
11/21/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] To cover benefit payments [redacted]	-74,257.04	
12/20/2022	To : Acct # [redacted] Roofers & Slaters-MGD Cash To [redacted] To cover benefit payments [redacted]	-73,850.00	
	Total Transfer to Another Account		**-529,423.98**
Total Other Disbursements			**-529,423.98**

Schedule - 2.3
Administrative Expenses

No Data Qualifies

Schedule - 2.4
Other Expenses

No Data Qualifies

Schedule - 3.1
Summary Of Assets
As Of 12/31/2022

Description	Cost	Percent of Cost	Market Value	Percent of Market	Yield on Market	Est. Annual Income
Cash Equivalents	249,358.90	7.08%	249,358.90	5.99%	4.12%	10,285.43
U.S. Treasury Obligations	393,285.93	11.17%	340,911.33	8.19%	1.07%	3,650.00
U.S. Government Agencies	518,875.58	14.73%	499,559.85	12.01%	2.53%	12,626.25
Corporate & Foreign Bonds	203,574.20	5.78%	190,832.68	4.59%	3.20%	6,106.25
Common Equity Securities	2,158,641.60	61.27%	2,879,263.20	69.21%	1.70%	48,895.91
Total Assets	**3,523,736.21**	**100.00%**	**4,159,925.96**	**100.00%**	**1.96%**	**81,563.84**
Ending Accrual For Period			**8,236.69**			
Ending Market Value			**4,168,162.65**			

Schedule - 3.1.1
Asset Statement
As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	Cash Equivalents					
	Cash Equivalents					
249,358.9000	FDIC Bank Deposit Fund Cusip:3800FD9Q0	249,358.90	249,358.90	1.000	5.99%	4.12%
	Total Cash Equivalents	**249,358.90**	**249,358.90**		**5.99%**	**4.12%**
	Total Cash Equivalents	**249,358.90**	**249,358.90**		**5.99%**	**4.12%**
	U.S. Treasury Obligations					
	U.S. Treasury Bonds & Notes					
100,000.0000	United States Treas Nts 0.8750% 11/15/30 Cusip:91282CAV3	93,679.69	79,929.69	79.930	1.92%	1.09%
80,000.0000	United States Treas Nts 1.1250% 08/31/28 Cusip:91282CCV1	78,287.50	68,343.75	85.430	1.64%	1.32%
100,000.0000	United States Treas Nts 1.7500% 11/15/29 Cusip:912828YS3	99,625.00	87,281.25	87.281	2.10%	2.01%
	Total U.S. Treasury Bonds & Notes	**271,592.19**	**235,554.69**		**5.66%**	**1.50%**
	U.S. Treasury Inflation Index					
50,000.0000	United States Treas Nts 0.1250% 04/15/26 Cusip:91282CCA7	60,196.28	53,349.08	93.906	1.28%	0.12%
50,000.0000	United States Treas Nts 0.1250% 07/15/30 Cusip:912828ZZ6	61,497.46	52,007.56	89.500	1.25%	0.12%
	Total U.S. Treasury Inflation Index	**121,693.74**	**105,356.64**		**2.53%**	**0.12%**
	Total U.S. Treasury Obligations	**393,285.93**	**340,911.33**		**8.19%**	**1.07%**
	U.S. Government Agencies					
	Government Agency Bonds					

Schedule - 3.1.1
Asset Statement
As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
150,000.0000	Federal Farm Cr Bks 2.7300% 12/20/27 Cusip:3133EH3S0	149,306.25	140,038.73	93.359	3.37%	2.92%
150,000.0000	FHLB 2.2500% 12/08/23 Cusip:3130A3VC5	149,797.28	146,530.37	97.687	3.52%	2.30%
125,000.0000	FNMA 2.625% 09/06/24 Cusip:3135G0ZR7	125,438.05	120,966.83	96.773	2.91%	2.71%
100,000.0000	FNMA 1.8750% 09/24/26 Cusip:3135G0Q22	94,334.00	92,023.92	92.024	2.21%	2.04%
	Total Government Agency Bonds	**518,875.58**	**499,559.85**		**12.01%**	**2.53%**
	Total U.S. Government Agencies	**518,875.58**	**499,559.85**		**12.01%**	**2.53%**
	Corporate & Foreign Bonds					
	Corp Bonds Domestic					
25,000.0000	Apple Inc 3.0000% 11/13/27 Cusip:037833DK3	25,001.06	23,351.63	93.407	0.56%	3.21%
25,000.0000	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Cusip:084670BS6	25,130.97	24,007.53	96.030	0.58%	3.25%
25,000.0000	Comcast Corp New 3.3000% 04/01/27 Cusip:20030NDK4	26,038.40	23,524.60	94.098	0.57%	3.51%
25,000.0000	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Cusip:24422ETG4	25,005.00	24,923.29	99.693	0.60%	2.81%
25,000.0000	Midamerican Energy Company 3.1000% 05/01/27 Cusip:595620AQ8	27,189.05	23,406.37	93.625	0.56%	3.31%
25,000.0000	Oracle Corp 2.9500% 11/15/24 Cusip:68389XBS3	25,060.95	24,056.46	96.226	0.58%	3.07%
25,000.0000	Pepsico Inc 3.0000% 10/15/27 Cusip:713448DY1	24,896.00	23,448.56	93.794	0.56%	3.20%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2022

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
25,000.0000	Visa Inc Cusip:92826CAD4	3.1500% 12/14/25	25,252.77	24,114.24	96.457	0.58%	3.27%
	Total Corp Bonds Domestic		**203,574.20**	**190,832.68**		**4.59%**	**3.20%**
	Total Corporate & Foreign Bonds		**203,574.20**	**190,832.68**		**4.59%**	**3.20%**
	Common Equity Securities						
	Common Stock Domestic						
105.0000	Adobe Systems Inc Cusip:00724F101		46,273.99	35,335.65	336.530	0.85%	0.00%
275.0000	Agilent Technologies Inc Cusip:00846U101		32,604.66	41,153.75	149.650	0.99%	0.60%
225.0000	Air Prods & Chems Inc Cusip:009158106		46,598.21	69,358.50	308.260	1.67%	2.10%
1,700.0000	Alphabet Inc Cl A Cusip:02079K305		219,384.05	149,991.00	88.230	3.61%	0.21%
270.0000	Analog Devices Inc Cusip:032654105		31,374.23	44,288.10	164.030	1.06%	1.85%
1,100.0000	Apple Computer Inc Cusip:037833100		50,840.20	142,923.00	129.930	3.44%	0.71%
200.0000	Applied Matls Inc Cusip:038222105		23,061.98	19,476.00	97.380	0.47%	1.07%
350.0000	Aptargroup Inc Cusip:038336103		31,188.11	38,493.00	109.980	0.93%	1.38%
175.0000	Automatic Data Processing Inc Cusip:053015103		20,558.97	41,800.50	238.860	1.00%	2.09%
15.0000	Autozone Inc Cusip:053332102		15,201.85	36,992.70	2,466.180	0.89%	0.00%
225.0000	Becton Dickinson & Co Cusip:075887109		48,574.22	57,217.50	254.300	1.38%	1.43%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
300.0000	Chevron Corporation Cusip:166764100	37,469.68	53,847.00	179.490	1.29%	3.16%
900.0000	Cisco Sys Inc Cusip:17275R102	36,207.89	42,876.00	47.640	1.03%	3.19%
1,660.0000	Comcast Corp-Cl A Cusip:20030N101	65,676.07	58,050.20	34.970	1.40%	3.09%
90.0000	Cooper Cos Inc Cusip:216648402	31,634.48	29,760.30	330.670	0.72%	0.02%
120.0000	Costco Wholesale Corp New Cusip:22160K105	23,769.86	54,780.00	456.500	1.32%	0.79%
125.0000	Cummins Inc Cusip:231021106	23,268.10	30,286.25	242.290	0.73%	2.59%
90.0000	Deere & Co Cusip:244199105	18,333.05	38,588.40	428.760	0.93%	1.12%
190.0000	Dollar General Corp Cusip:256677105	17,622.35	46,787.50	246.250	1.12%	0.89%
575.0000	Donaldson Co Inc Cusip:257651109	27,297.70	33,850.25	58.870	0.81%	1.56%
500.0000	East West Bancorp Inc Cusip:27579R104	43,941.00	32,950.00	65.900	0.79%	2.43%
300.0000	Electronic Arts Cusip:285512109	37,225.22	36,654.00	122.180	0.88%	0.62%
815.0000	Exxon Mobil Corp Cusip:30231G102	61,584.78	89,894.50	110.300	2.16%	3.30%
75.0000	Factset Research Systems Inc Cusip:303075105	24,899.85	30,090.75	401.210	0.72%	0.89%
125.0000	Hubbell Inc Cusip:443510607	18,250.89	29,335.00	234.680	0.71%	1.91%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
715.0000	J P Morgan Chase & Co Cusip:46625H100	79,931.32	95,881.50	134.100	2.30%	2.98%
375.0000	Johnson & Johnson Cusip:478160104	57,730.12	66,243.75	176.650	1.59%	2.56%
150.0000	Lauder Estee Cos Cl-A Cusip:518439104	22,743.60	37,216.50	248.110	0.89%	1.06%
250.0000	Lowes Cos Inc Cusip:548661107	44,967.06	49,810.00	199.240	1.20%	2.11%
200.0000	Marsh & McLennan Cos Inc Cusip:571748102	21,501.53	33,096.00	165.480	0.80%	1.43%
400.0000	Masco Corp Cusip:574599106	23,055.19	18,668.00	46.670	0.45%	2.40%
450.0000	Merck & Co Inc Cusip:58933Y105	28,255.37	49,927.50	110.950	1.20%	2.63%
825.0000	Microsoft Corp Cusip:594918104	74,127.25	197,851.50	239.820	4.76%	1.13%
435.0000	Nike Inc Class B Cusip:654106103	28,756.63	50,899.35	117.010	1.22%	1.16%
475.0000	Northern Tr Corp Cusip:665859104	45,758.98	42,032.75	88.490	1.01%	3.39%
300.0000	Paypal Hldgs Inc Cusip:70450Y103	53,137.62	21,366.00	71.220	0.51%	0.00%
480.0000	Pepsico Inc Cusip:713448108	53,856.43	86,716.80	180.660	2.08%	2.55%
325.0000	Price T Rowe Group Inc Cusip:74144T108	49,104.39	35,444.50	109.060	0.85%	4.40%
400.0000	Ross Stores Inc Cusip:778296103	35,584.55	46,428.00	116.070	1.12%	1.07%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
550.0000	Starbucks Corp Cusip:855244109	31,874.86	54,560.00	99.200	1.31%	2.14%
275.0000	Stryker Corp Cusip:863667101	42,854.31	67,234.75	244.490	1.62%	1.23%
270.0000	Union Pac Corp Cusip:907818108	36,878.48	55,908.90	207.070	1.34%	2.51%
325.0000	United Parcel Service Cl B Cusip:911312106	43,582.68	56,498.00	173.840	1.36%	3.50%
150.0000	Unitedhealth Group Inc Cusip:91324P102	33,449.22	79,527.00	530.180	1.91%	1.24%
1,340.0000	US Bancorp New Cusip:902973304	70,836.62	58,437.40	43.610	1.40%	4.40%
450.0000	Visa Inc-Class A Cusip:92826C839	55,491.54	93,492.00	207.760	2.25%	0.87%
145.0000	Waters Corp Cusip:941848103	33,462.67	49,674.10	342.580	1.19%	0.00%
225.0000	Zoetis Inc Cusip:98978V103	19,320.72	32,973.75	146.550	0.79%	1.02%
	Total Common Stock Domestic	**2,019,102.53**	**2,664,667.90**		**64.05%**	**1.70%**
	Common Stock Foreign					
345.0000	Accenture Plc Cl A Cusip:G1151C101	59,537.99	92,059.80	266.840	2.21%	1.68%
260.0000	Chubb Ltd Cusip:H1467J104	29,278.81	57,356.00	220.600	1.38%	1.50%
575.0000	Schlumberger Ltd Cusip:806857108	11,453.37	30,739.50	53.460	0.74%	1.31%
300.0000	TE Connectivity Ltd Cusip:H84989104	39,268.90	34,440.00	114.800	0.83%	1.95%
	Total Common Stock Foreign	**139,539.07**	**214,595.30**		**5.16%**	**1.62%**

Total Common Equity Securities	2,158,641.60	2,879,263.20	69.21%	1.70%
Total Asset	3,523,736.21	4,159,925.96	99.99%	1.96%
Ending Accrual For Period		8,236.69		
Ending Market Value		4,168,162.65		

Schedule - 3.2
Cost Value Reconciliation
From 06/01/2022 To 12/31/2022

	Current Period Cost/Cost	Year To Date Cost/Cost
Beginning Cost Value	**$ 3,940,311.06**	**$ 3,940,311.06**
1.0 Summary Of Receipts		
1.1 Contributions	0.00	0.00
1.2 - 1.4 Earnings from Investments	50,861.65	50,861.65
1.5 Other Receipts	529,423.98	529,423.98
Total Receipts	**580,285.63**	**580,285.63**
2.0 Summary Of Disbursements		
2.1 Distribution Of Benefits	-528,272.18	-528,272.18
2.2 Other Disbursements	-529,423.98	-529,423.98
2.3 Administrative Expenses	0.00	0.00
2.4 Other Expenses	0.00	0.00
Total Disbursements	**-1,057,696.16**	**-1,057,696.16**
3.0 Changes In Net Assets		
3.3 Unrealized Gain (Loss)	0.00	0.00
3.4 - 3.5 Changes In Investments	3,097.78	3,097.78
3.6 Gain (Loss) On Sale of Assets		
Aggregate Proceeds	1,627,923.43	1,627,923.43
Less: Aggregate Carry Value (Market Value)	1,559,062.74	1,559,062.74
	-------------	-------------
Total Gain/Loss	**68,860.69**	**68,860.69**
3.7 Accrued Income	8,236.69	8,236.69
Less: Prior Accrued Income	11,122.79	11,122.79
Total Changes In Net Assets	**69,072.37**	**69,072.37**
Ending Cost Value	**$ 3,531,972.90**	**$ 3,531,972.90**

Schedule - 3.3
List Of Assets

			Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
CASH			0.00		0.00	0.00
			0.00		**0.00**	**0.00**
Cash						
Cash Payable						
Cash Receivable						
Total Cash			**0.00**		**0.00**	**0.00**
Investments						
Interest Bearing Cash						
FDIC Bank Deposit Fund 1926.94 Par Value [redacted]			1,926.94	1.00	1,926.94	0.00
FDIC Bank Deposit Fund 247431.96 Par Value [redacted]			247,431.96	1.00	247,431.96	0.00
Total Interest Bearing Cash			**249,358.90**		**249,358.90**	**0.00**
U S Government						
Federal Farm Cr Bks 150000 Par Value [redacted]	2.730%	12/20/2027	148,454.73	93.35915	140,038.73	-8,416.00
FHLB 150000 Par Value [redacted]	2.250%	12/08/2023	149,465.05	97.68691	146,530.37	-2,934.68
FNMA 100000 Par Value [redacted]	1.875%	09/24/2026	95,993.25	92.02392	92,023.92	-3,969.33

Schedule - 3.3
List Of Assets

			Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
FNMA 125000 Par Value [redacted]	2.625%	09/06/2024	125,141.17	96.77346	120,966.83	-4,174.34
United States Treas Nts 100000 Par Value [redacted]	1.750%	11/15/2029	92,859.40	87.28125	87,281.25	-5,578.15
United States Treas Nts 100000 Par Value [redacted]	0.875%	11/15/2030	85,398.40	79.92969	79,929.69	-5,468.71
United States Treas Nts 50000 Par Value [redacted]	0.125%	07/15/2030	56,022.15	104.01511	52,007.56	-4,014.59
United States Treas Nts 50000 Par Value [redacted]	0.125%	04/15/2026	55,809.58	106.698159	53,349.08	-2,460.50
United States Treas Nts 80000 Par Value [redacted]	1.125%	08/31/2028	71,971.84	85.42969	68,343.75	-3,628.09
Total U S Government			**881,115.57**		**840,471.18**	**-40,644.39**
Corporate Debt - Other						
Apple Inc 25000 Par Value [redacted]	3.000%	11/13/2027	24,692.89	93.4065	23,351.63	-1,341.26
Berkshire Hathaway Inc Del 25000 Par Value [redacted]	3.125%	03/15/2026	24,959.27	96.03013	24,007.53	-951.74
Comcast Corp New 25000 Par Value [redacted]	3.300%	04/01/2027	24,649.08	94.09841	23,524.60	-1,124.48

Schedule - 3.3
List Of Assets

			Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Deere John Cap Corp Mtns Be 25000 Par Value [redacted]	2.800%	03/06/2023	25,165.61	99.69315	24,923.29	-242.32
Midamerican Energy Company 25000 Par Value [redacted]	3.100%	05/01/2027	24,409.66	93.62546	23,406.37	-1,003.29
Oracle Corp 25000 Par Value [redacted]	2.950%	11/15/2024	24,572.99	96.22582	24,056.46	-516.53
Pepsico Inc 25000 Par Value [redacted]	3.000%	10/15/2027	24,863.78	93.79425	23,448.56	-1,415.22
Visa Inc 25000 Par Value [redacted]	3.150%	12/14/2025	25,036.50	96.45695	24,114.24	-922.26
Total Corporate Debt - Other			**198,349.78**		**190,832.68**	**-7,517.10**
Corporate Stock - Common						
Accenture Plc Cl A 345 Shares [redacted]			102,217.10	266.84	92,059.80	-10,157.30
Adobe Systems Inc 105 Shares [redacted]			43,730.40	336.53	35,335.65	-8,394.75
Agilent Technologies Inc 275 Shares [redacted]			35,079.00	149.65	41,153.75	6,074.75
Air Prods & Chems Inc 225 Shares [redacted]			55,386.00	308.26	69,358.50	13,972.50

Schedule - 3.3
List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Alphabet Inc Cl A 1700 Shares [redacted]	193,395.40	88.23	149,991.00	-43,404.40
Analog Devices Inc 270 Shares [redacted]	45,468.00	164.03	44,288.10	-1,179.90
Apple Computer Inc 1100 Shares [redacted]	163,724.00	129.93	142,923.00	-20,801.00
Applied Matls Inc 200 Shares [redacted]	23,458.00	97.38	19,476.00	-3,982.00
Aptargroup Inc 350 Shares [redacted]	37,481.50	109.98	38,493.00	1,011.50
Automatic Data Processing Inc 175 Shares [redacted]	39,014.50	238.86	41,800.50	2,786.00
Autozone Inc 15 Shares [redacted]	30,894.75	2,466.18	36,992.70	6,097.95
Becton Dickinson & Co 225 Shares [redacted]	57,555.00	254.30	57,217.50	-337.50
Chevron Corporation 300 Shares [redacted]	52,398.00	179.49	53,847.00	1,449.00
Chubb Ltd 260 Shares [redacted]	54,935.40	220.60	57,356.00	2,420.60

Schedule - 3.3

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Cisco Sys Inc 900 Shares [redacted]	40,545.00	47.64	42,876.00	2,331.00
Comcast Corp-Cl A 1660 Shares [redacted]	71,494.04	34.97	58,050.20	-13,443.84
Cooper Cos Inc 90 Shares [redacted]	31,244.70	330.67	29,760.30	-1,484.40
Costco Wholesale Corp New 120 Shares [redacted]	55,905.85	456.50	54,780.00	-1,125.85
Cummins Inc 125 Shares [redacted]	26,140.00	242.29	30,286.25	4,146.25
Deere & Co 90 Shares [redacted]	32,200.20	428.76	38,588.40	6,388.20
Dollar General Corp 190 Shares [redacted]	41,864.60	246.25	46,787.50	4,922.90
Donaldson Co Inc 575 Shares [redacted]	30,061.00	58.87	33,850.25	3,789.25
East West Bancorp Inc 500 Shares [redacted]	36,770.00	65.90	32,950.00	-3,820.00
Electronic Arts 300 Shares [redacted]	41,595.00	122.18	36,654.00	-4,941.00

Schedule - 3.3
List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Exxon Mobil Corp 815 Shares [redacted]	78,240.00	110.30	89,894.50	11,654.50
Factset Research Systems Inc 75 Shares [redacted]	28,739.25	401.21	30,090.75	1,351.50
Hubbell Inc 125 Shares [redacted]	23,732.50	234.68	29,335.00	5,602.50
J P Morgan Chase & Co 715 Shares [redacted]	94,544.45	134.10	95,881.50	1,337.05
Johnson & Johnson 375 Shares [redacted]	67,323.75	176.65	66,243.75	-1,080.00
Lauder Estee Cos Cl-A 150 Shares [redacted]	38,197.50	248.11	37,216.50	-981.00
Lowes Cos Inc 250 Shares [redacted]	48,825.00	199.24	49,810.00	985.00
Marsh & McLennan Cos Inc 200 Shares [redacted]	31,990.00	165.48	33,096.00	1,106.00
Masco Corp 400 Shares [redacted]	22,676.00	46.67	18,668.00	-4,008.00
Merck & Co Inc 450 Shares [redacted]	41,413.50	110.95	49,927.50	8,514.00

Schedule - 3.3

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Microsoft Corp 825 Shares [redacted]	224,292.75	239.82	197,851.50	-26,441.25
Nike Inc Class B 435 Shares [redacted]	51,114.90	117.01	50,899.35	-215.55
Northern Tr Corp 475 Shares [redacted]	53,081.25	88.49	42,032.75	-11,048.50
Paypal Hldgs Inc 300 Shares [redacted]	25,563.00	71.22	21,366.00	-4,197.00
Pepsico Inc 480 Shares [redacted]	80,520.00	180.66	86,716.80	6,196.80
Price T Rowe Group Inc 325 Shares [redacted]	41,304.25	109.06	35,444.50	-5,859.75
Ross Stores Inc 400 Shares [redacted]	34,008.00	116.07	46,428.00	12,420.00
Schlumberger Ltd 575 Shares [redacted]	26,427.00	53.46	30,739.50	4,312.50
Starbucks Corp 550 Shares [redacted]	43,175.00	99.20	54,560.00	11,385.00
Stryker Corp 275 Shares [redacted]	64,487.50	244.49	67,234.75	2,747.25

Schedule - 3.3

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
TE Connectivity Ltd 300 Shares [redacted]	38,817.00	114.80	34,440.00	-4,377.00
Union Pac Corp 270 Shares [redacted]	59,270.75	207.07	55,908.90	-3,361.85
United Parcel Service Cl B 325 Shares [redacted]	59,231.25	173.84	56,498.00	-2,733.25
Unitedhealth Group Inc 150 Shares [redacted]	74,517.00	530.18	79,527.00	5,010.00
US Bancorp New 1340 Shares [redacted]	70,562.74	43.61	58,437.40	-12,125.34
Visa Inc-Class A 450 Shares [redacted]	95,476.50	207.76	93,492.00	-1,984.50
Waters Corp 145 Shares [redacted]	47,552.75	342.58	49,674.10	2,121.35
Zoetis Inc 225 Shares [redacted]	38,459.25	146.55	32,973.75	-5,485.50
Total Corporate Stock - Common	**2,946,100.28**		**2,879,263.20**	**-66,837.08**
TOTAL INVESTMENTS MARKET VALUE	**4,274,924.53**		**4,159,925.96**	**-114,998.57**
TOTAL ACCRUED INCOME	**8,236.69**		**8,236.69**	
NET ASSETS	**4,283,161.22**		**4,168,162.65**	**-114,998.57**

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis
FDIC Bank Deposit Fund The Amount Shown Is The Net Of Deposits For The Entire Period [redacted]		521,542.17
FDIC Bank Deposit Fund The Amount Shown Is The Net Of Deposits For The Entire Period [redacted]		602,710.80
Accenture Plc Cl A Purchased 20 Shares At 260.86 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	0.40	5,217.60
Comcast Corp-Cl A Purchased 200 Shares At 34.2062 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	4.00	6,845.24
Cooper Cos Inc Purchased 10 Shares At 318.53 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	0.20	3,185.50
Costco Wholesale Corp New Purchased 5 Shares At 458.09 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	0.10	2,290.55

Schedule - 3.4
Changes In Investments

Investments Acquired	Brokerage	Cost Basis	
Factset Research Systems Inc Purchased 5 Shares At 402.91 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	0.10	2,014.65	
Nike Inc Class B Purchased 35 Shares At 102.12 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	0.70	3,574.90	
Union Pac Corp Purchased 5 Shares At 205.79 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	0.10	1,029.05	
US Bancorp New Purchased 50 Shares At 42.0288 Per Share Trade Date : 12/20/2022 Settlement Date : 12/22/2022 Broker: Execution Services Inc. [redacted]	1.00	2,102.44	
Total Investments Acquired			**1,150,512.90**

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
Stock Dividends Or Splits			
07/19/2022	Alphabet Inc Cl A Stock Split 1615 [redacted]		
Total Stock Dividends Or Splits		**0.00**	**0.00**
Other Changes			
06/01/2022	Comcast Corp New 3.3000% 04/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-18.76
06/01/2022	Midamerican Energy Company 3.1000% 05/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-40.10
06/06/2022	FNMA 2.625% 09/06/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-20.45
06/06/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.82
06/08/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		16.87

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
06/13/2022	Apple Inc 3.0000% 11/13/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-0.02
06/14/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.69
06/15/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.17
06/15/2022	Oracle Corp 2.9500% 11/15/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-2.57
06/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [OID TIPS Acrt] [redacted]		551.00
06/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [Bond Prem Amort] [redacted]		-42.63
06/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [OID TIPS Acrt] [redacted]		538.50

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
06/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-94.31
07/01/2022	Comcast Corp New 3.3000% 04/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-18.80
07/01/2022	Midamerican Energy Company 3.1000% 05/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-40.14
07/06/2022	FNMA 2.625% 09/06/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-20.49
07/06/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.83
07/08/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		16.91
07/13/2022	Apple Inc 3.0000% 11/13/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-0.02

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
07/14/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.70
07/15/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.18
07/15/2022	Oracle Corp 2.9500% 11/15/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-2.58
07/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [OID TIPS Acrt] [redacted]		447.50
07/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [Bond Prem Amort] [redacted]		-41.56
07/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [OID TIPS Acrt] [redacted]		437.50
07/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-91.92

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
08/01/2022	Comcast Corp New 3.3000% 04/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-18.83
08/01/2022	Midamerican Energy Company 3.1000% 05/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-40.17
08/08/2022	FNMA 2.625% 09/06/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-20.53
08/08/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		16.94
08/08/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.83
08/15/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.72
08/15/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.19

Schedule - 3.5
Changes In Investments

			Market Basis	Cost
08/15/2022	Apple Inc Adjustment To Cost [Bond Prem Amort] [redacted]	3.0000% 11/13/27		-0.02
08/15/2022	Oracle Corp Adjustment To Cost [Bond Prem Amort] [redacted]	2.9500% 11/15/24		-2.59
08/15/2022	United States Treas Nts Adjustment To Cost [OID TIPS Acrt] [redacted]	0.1250% 07/15/30		694.50
08/15/2022	United States Treas Nts Adjustment To Cost [Bond Prem Amort] [redacted]	0.1250% 07/15/30		-43.20
08/15/2022	United States Treas Nts Adjustment To Cost [OID TIPS Acrt] [redacted]	0.1250% 04/15/26		679.00
08/15/2022	United States Treas Nts Adjustment To Cost [Bond Prem Amort] [redacted]	0.1250% 04/15/26		-95.51
09/01/2022	Comcast Corp New Adjustment To Cost [Bond Prem Amort] [redacted]	3.3000% 04/01/27		-18.87

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
09/01/2022	Midamerican Energy Company 3.1000% 05/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-40.21
09/06/2022	FNMA 2.625% 09/06/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-20.58
09/06/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.84
09/08/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		16.97
09/13/2022	Apple Inc 3.0000% 11/13/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-0.02
09/14/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.74
09/15/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.20

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
09/15/2022	Oracle Corp 2.9500% 11/15/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-2.59
09/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [OID TIPS Acrt] [redacted]		426.00
09/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [Bond Prem Amort] [redacted]		-43.61
09/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [OID TIPS Acrt] [redacted]		417.00
09/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-96.39
10/03/2022	Comcast Corp New 3.3000% 04/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-18.91
10/03/2022	Midamerican Energy Company 3.1000% 05/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-40.25

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
10/06/2022	FNMA 2.625% 09/06/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-20.62
10/06/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.84
10/11/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		17.01
10/13/2022	Apple Inc 3.0000% 11/13/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-0.02
10/14/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.75
10/17/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.21
10/17/2022	Oracle Corp 2.9500% 11/15/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-2.60

Schedule - 3.5
Changes In Investments

			Market Basis	Cost
10/17/2022	United States Treas Nts Adjustment To Cost [TIPS Amort] [redacted]	0.1250% 07/15/30		-12.50
10/17/2022	United States Treas Nts Adjustment To Cost [Bond Prem Amort] [redacted]	0.1250% 07/15/30		-42.43
10/17/2022	United States Treas Nts Adjustment To Cost [TIPS Amort] [redacted]	0.1250% 04/15/26		-13.00
10/17/2022	United States Treas Nts Adjustment To Cost [Bond Prem Amort] [redacted]	0.1250% 04/15/26		-93.76
11/01/2022	Comcast Corp New Adjustment To Cost [Bond Prem Amort] [redacted]	3.3000% 04/01/27		-18.94
11/01/2022	Midamerican Energy Company Adjustment To Cost [Bond Prem Amort] [redacted]	3.1000% 05/01/27		-40.28
11/07/2022	FNMA Adjustment To Cost [Bond Prem Amort] [redacted]	2.625% 09/06/24		-20.66

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
11/07/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.84
11/08/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		17.04
11/08/2022	Explanation Activity Fee received in the amount of $910.35. Per invoice dated 06/30/2022. [redacted]		
11/08/2022	Explanation Activity Fee received in the amount of $902.70. Per invoice dated 09/30/2022. [redacted]		
11/08/2022	Explanation Market Fee received in the amount of $1625.00. Per invoice dated 06/30/2022. [redacted]		
11/08/2022	Explanation Market Fee received in the amount of $1625.00. Per invoice dated 09/30/2022. [redacted]		
11/14/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.77
11/14/2022	Apple Inc 3.0000% 11/13/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-0.02

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
11/15/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.21
11/15/2022	Oracle Corp 2.9500% 11/15/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-2.61
11/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [OID TIPS Acrt] [redacted]		46.50
11/15/2022	United States Treas Nts 0.1250% 07/15/30 Adjustment To Cost [Bond Prem Amort] [redacted]		-43.81
11/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [OID TIPS Acrt] [redacted]		46.00
11/15/2022	United States Treas Nts 0.1250% 04/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-96.72
12/01/2022	Comcast Corp New 3.3000% 04/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-18.98

Schedule - 3.5
Changes In Investments

		Market Basis	Cost
12/01/2022	Midamerican Energy Company 3.1000% 05/01/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-40.32
12/06/2022	FNMA 2.625% 09/06/24 Adjustment To Cost [Bond Prem Amort] [redacted]		-20.70
12/06/2022	Deere John Cap Corp Mtns Be 2.8000% 03/06/23 Adjustment To Cost [Bond Prem Amort] [redacted]		-1.85
12/08/2022	FHLB 2.2500% 12/08/23 Adjustment To Cost [Bond Disc Acrt] [redacted]		17.07
12/13/2022	Apple Inc 3.0000% 11/13/27 Adjustment To Cost [Bond Prem Amort] [redacted]		-0.02
12/14/2022	Visa Inc 3.1500% 12/14/25 Adjustment To Cost [Bond Prem Amort] [redacted]		-6.78
12/15/2022	Berkshire Hathaway Inc Del 3.1250% 03/15/26 Adjustment To Cost [Bond Prem Amort] [redacted]		-3.22

Schedule - 3.5
Changes In Investments

			Market Basis	Cost
12/15/2022	Oracle Corp Adjustment To Cost [Bond Prem Amort] [redacted]	2.9500% 11/15/24		-2.61
12/15/2022	United States Treas Nts Adjustment To Cost [OID TIPS Acrt] [redacted]	0.1250% 07/15/30		172.50
12/15/2022	United States Treas Nts Adjustment To Cost [Bond Prem Amort] [redacted]	0.1250% 07/15/30		-42.40
12/15/2022	United States Treas Nts Adjustment To Cost [OID TIPS Acrt] [redacted]	0.1250% 04/15/26		168.50
12/15/2022	United States Treas Nts Adjustment To Cost [Bond Prem Amort] [redacted]	0.1250% 04/15/26		-93.52
Total Other Changes			**0.00**	**3,097.78**
Total Changes In Investments			**0.00**	**3,097.78**

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
Investments					
Interest Bearing Cash					
	FDIC Bank Deposit Fund		520,184.00	520,184.00	0.00
	The Amount Shown Is The Net Of			520,184.00	0.00
	FDIC Bank Deposit Fund		478,545.17	478,545.17	0.00
	The Amount Shown Is The Net Of			478,545.17	0.00
	Total 3800FD9Q0	**0.00**	**998,729.17**	**998,729.17**	**0.00**
				998,729.17	**0.00**
Total Interest Bearing Cash		**0.00**	**998,729.17**	**998,729.17**	**0.00**
				998,729.17	**0.00**
Mutual Funds - ETF Fixed					
09/15/2022	**Vanguard Scottsdale Fds Int-Term Corp**	33.00	129,406.53	146,116.50	-16,709.97
	Sold 1650 Shares At 78.45 Per Share, Less Expenses			136,042.50	-6,635.97
	Trade Date : 09/13/2022 Settlement Date : 09/15/2022				
Total Mutual Funds - ETF Fixed		**33.00**	**129,406.53**	**146,116.50**	**-16,709.97**
				136,042.50	**-6,635.97**
U S Government					
11/30/2022	**United States Treas Nts 2.0000% 11/30/22**		100,000.00	99,062.50	937.50
	Matured Per Value			100,191.40	-191.40
	Trade Date : 11/30/2022 Settlement Date : 11/30/2022				
Total U S Government		**0.00**	**100,000.00**	**99,062.50**	**937.50**
				100,191.40	**-191.40**
Corporate Stock - Common					
12/01/2022	**Air Prods & Chems Inc**	0.50	7,587.33	4,114.75	3,472.58
	Sold 25 Shares At 303.52 Per Share, Less Expenses			6,154.00	1,433.33
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
08/05/2022	**Apple Computer Inc**	1.00	8,320.55	2,135.50	6,185.05
	Sold 50 Shares At 166.44 Per Share, Less Expenses			7,442.00	878.55
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
11/16/2022	**Apple Computer Inc**	1.00	7,396.83	2,135.50	5,261.33
	Sold 50 Shares At 147.96 Per Share, Less Expenses			7,442.00	-45.17
	Trade Date : 11/14/2022 Settlement Date : 11/16/2022				
12/01/2022	**Apple Computer Inc**	3.00	21,204.98	6,406.49	14,798.49
	Sold 150 Shares At 141.39 Per Share, Less Expenses			22,326.00	-1,121.02
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
	Total 037833100	**5.00**	**36,922.36**	**10,677.49**	**26,244.87**
				37,210.00	**-287.64**
08/05/2022	**Automatic Data Processing Inc**	0.30	3,679.86	1,759.80	1,920.06
	Sold 15 Shares At 245.35 Per Share, Less Expenses			3,344.10	335.76
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
09/08/2022	**Automatic Data Processing Inc**	0.50	5,923.34	2,933.00	2,990.34
	Sold 25 Shares At 236.96 Per Share, Less Expenses			5,573.50	349.84
	Trade Date : 09/06/2022 Settlement Date : 09/08/2022				
	Total 053015103	**0.80**	**9,603.20**	**4,692.80**	**4,910.40**
				8,917.60	**685.60**
09/08/2022	**Becton Dickinson & Co**	0.20	2,516.74	2,107.87	408.87
	Sold 10 Shares At 251.70 Per Share, Less Expenses			2,558.00	-41.26
	Trade Date : 09/06/2022 Settlement Date : 09/08/2022				
12/22/2022	**Becton Dickinson & Co**	0.50	6,247.85	5,269.67	978.18
	Sold 25 Shares At 249.94 Per Share, Less Expenses			6,395.00	-147.15
	Trade Date : 12/20/2022 Settlement Date : 12/22/2022				
	Total 075887109	**0.70**	**8,764.59**	**7,377.54**	**1,387.05**
				8,953.00	**-188.41**

Schedule - 3.6
Schedule Of Realized Gains and Losses
From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
08/05/2022	**Costco Wholesale Corp New**	0.10	2,739.63	932.75	1,806.88
	Sold 5 Shares At 547.96 Per Share, Less Expenses			2,331.10	408.53
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
12/01/2022	**Costco Wholesale Corp New**	0.10	2,649.98	932.75	1,717.23
	Sold 5 Shares At 530.03 Per Share, Less Expenses			2,331.10	318.88
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
	Total 22160K105	**0.20**	**5,389.61**	**1,865.50**	**3,524.11**
				4,662.20	**727.41**
11/16/2022	**Cummins Inc**	0.20	2,487.58	1,854.00	633.58
	Sold 10 Shares At 248.78 Per Share, Less Expenses			2,091.20	396.38
	Trade Date : 11/14/2022 Settlement Date : 11/16/2022				
12/01/2022	**Cummins Inc**	0.50	6,145.85	4,635.00	1,510.85
	Sold 25 Shares At 245.86 Per Share, Less Expenses			5,228.00	917.85
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
	Total 231021106	**0.70**	**8,633.43**	**6,489.00**	**2,144.43**
				7,319.20	**1,314.23**
11/16/2022	**Deere & Co**	0.30	6,098.41	2,149.30	3,949.11
	Sold 15 Shares At 406.59 Per Share, Less Expenses			5,366.70	731.71
	Trade Date : 11/14/2022 Settlement Date : 11/16/2022				
12/01/2022	**Deere & Co**	0.20	4,380.79	1,432.87	2,947.92
	Sold 10 Shares At 438.11 Per Share, Less Expenses			3,577.80	802.99
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
	Total 244199105	**0.50**	**10,479.20**	**3,582.17**	**6,897.03**
				8,944.50	**1,534.70**
08/05/2022	**Dollar General Corp**	0.20	2,526.04	924.90	1,601.14
	Sold 10 Shares At 252.63 Per Share, Less Expenses			2,203.40	322.64
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				

Schedule - 3.6
Schedule Of Realized Gains and Losses
From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
12/01/2022	**Donaldson Co Inc**	1.50	4,464.64	3,519.74	944.90
	Sold 75 Shares At 59.55 Per Share, Less Expenses			3,921.00	543.64
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
09/08/2022	**eBay Inc**	8.00	17,293.12	22,855.76	-5,562.64
	Sold 400 Shares At 43.25 Per Share, Less Expenses			19,468.00	-2,174.88
	Trade Date : 09/06/2022 Settlement Date : 09/08/2022				
06/29/2022	**Eversource Energy**	1.00	4,168.42	3,149.50	1,018.92
	Sold 50 Shares At 83.39 Per Share, Less Expenses			4,616.00	-447.58
	Trade Date : 06/27/2022 Settlement Date : 06/29/2022				
08/05/2022	**Eversource Energy**	0.50	2,266.94	1,574.75	692.19
	Sold 25 Shares At 90.70 Per Share, Less Expenses			2,308.00	-41.06
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
08/24/2022	**Eversource Energy**	10.50	48,450.93	36,573.00	11,877.93
	Sold 525 Shares At 92.31 Per Share, Less Expenses			48,468.00	-17.07
	Trade Date : 08/22/2022 Settlement Date : 08/24/2022				
	Total 30040W108	**12.00**	**54,886.29**	**41,297.25**	**13,589.04**
				55,392.00	**-505.71**
11/16/2022	**Meta Platforms Inc CL A (FB)**	1.00	5,611.94	12,222.77	-6,610.83
	Sold 50 Shares At 112.26 Per Share, Less Expenses			9,682.00	-4,070.06
	Trade Date : 11/14/2022 Settlement Date : 11/16/2022				
11/30/2022	**Meta Platforms Inc CL A (FB)**	3.50	19,156.34	42,738.43	-23,582.09
	Sold 175 Shares At 109.49 Per Share, Less Expenses			33,887.00	-14,730.66
	Trade Date : 11/28/2022 Settlement Date : 11/30/2022				
	Total 30303M102	**4.50**	**24,768.28**	**54,961.20**	**-30,192.92**
				43,569.00	**-18,800.72**
08/05/2022	**Factset Research Systems Inc**	0.20	4,235.20	3,278.16	957.04
	Sold 10 Shares At 423.55 Per Share, Less Expenses			3,817.80	417.40
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				

Schedule - 3.6
Schedule Of Realized Gains and Losses
From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
09/08/2022	**Factset Research Systems Inc**	0.20	4,321.70	3,278.16	1,043.54
	Sold 10 Shares At 432.20 Per Share, Less Expenses			3,817.80	503.90
	Trade Date : 09/06/2022 Settlement Date : 09/08/2022				
	Total 303075105	**0.40**	**8,556.90**	**6,556.32**	**2,000.58**
				7,635.60	**921.30**
08/05/2022	**Hubbell Inc**	1.00	10,714.61	6,804.46	3,910.15
	Sold 50 Shares At 214.32 Per Share, Less Expenses			9,493.00	1,221.61
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
12/22/2022	**Hubbell Inc**	0.50	5,918.86	3,402.23	2,516.63
	Sold 25 Shares At 236.78 Per Share, Less Expenses			4,746.50	1,172.36
	Trade Date : 12/20/2022 Settlement Date : 12/22/2022				
	Total 443510607	**1.50**	**16,633.47**	**10,206.69**	**6,426.78**
				14,239.50	**2,393.97**
08/22/2022	**Intuitive Surgical Inc**	1.50	17,204.50	11,885.40	5,319.10
	Sold 75 Shares At 229.42 Per Share, Less Expenses			17,073.00	131.50
	Trade Date : 08/18/2022 Settlement Date : 08/22/2022				
12/01/2022	**Marsh & McLennan Cos Inc**	0.50	4,222.15	2,048.20	2,173.95
	Sold 25 Shares At 168.91 Per Share, Less Expenses			3,998.75	223.40
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
08/05/2022	**Mc Donald's Corporation**	0.30	3,935.45	2,057.27	1,878.18
	Sold 15 Shares At 262.39 Per Share, Less Expenses			3,783.15	152.30
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
09/30/2022	**Mc Donald's Corporation**	2.70	32,006.75	18,515.45	13,491.30
	Sold 135 Shares At 237.11 Per Share, Less Expenses			34,048.35	-2,041.60
	Trade Date : 09/28/2022 Settlement Date : 09/30/2022				
	Total 580135101	**3.00**	**35,942.20**	**20,572.72**	**15,369.48**
				37,831.50	**-1,889.30**

Schedule - 3.6
Schedule Of Realized Gains and Losses
From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
08/05/2022	**Merck & Co Inc**	0.50	2,197.69	1,349.49	848.20
	Sold 25 Shares At 87.93 Per Share, Less Expenses			2,300.75	-103.06
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
09/08/2022	**Merck & Co Inc**	0.50	2,161.20	1,349.49	811.71
	Sold 25 Shares At 86.47 Per Share, Less Expenses			2,300.75	-139.55
	Trade Date : 09/06/2022 Settlement Date : 09/08/2022				
11/10/2022	**Merck & Co Inc**	0.50	2,521.82	1,349.49	1,172.33
	Sold 25 Shares At 100.90 Per Share, Less Expenses			2,300.75	221.07
	Trade Date : 11/08/2022 Settlement Date : 11/10/2022				
12/01/2022	**Merck & Co Inc**	0.50	2,714.18	1,349.48	1,364.70
	Sold 25 Shares At 108.59 Per Share, Less Expenses			2,300.75	413.43
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
12/22/2022	**Merck & Co Inc**	0.50	2,748.43	1,349.49	1,398.94
	Sold 25 Shares At 109.96 Per Share, Less Expenses			2,300.75	447.68
	Trade Date : 12/20/2022 Settlement Date : 12/22/2022				
	Total 58933Y105	**2.50**	**12,343.32**	**6,747.44**	**5,595.88**
				11,503.75	**839.57**
06/29/2022	**Microsoft Corp**	0.50	6,647.69	2,143.25	4,504.44
	Sold 25 Shares At 265.93 Per Share, Less Expenses			6,796.75	-149.06
	Trade Date : 06/27/2022 Settlement Date : 06/29/2022				
06/29/2022	**Moodys Corp**	0.30	4,150.33	4,455.28	-304.95
	Sold 15 Shares At 276.72 Per Share, Less Expenses			4,523.55	-373.22
	Trade Date : 06/27/2022 Settlement Date : 06/29/2022				
11/10/2022	**Moodys Corp**	0.50	6,614.34	7,425.47	-811.13
	Sold 25 Shares At 264.60 Per Share, Less Expenses			7,539.25	-924.91
	Trade Date : 11/08/2022 Settlement Date : 11/10/2022				
12/01/2022	**Moodys Corp**	0.50	7,241.58	7,160.89	80.69
	Sold 25 Shares At 289.69 Per Share, Less Expenses			7,539.25	-297.67
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				

Schedule - 3.6
Schedule Of Realized Gains and Losses
From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
12/22/2022	**Moodys Corp**	1.00	13,809.56	13,998.42	-188.86
	Sold 50 Shares At 276.22 Per Share, Less Expenses			15,078.50	-1,268.94
	Trade Date : 12/20/2022 Settlement Date : 12/22/2022				
	Total 615369105	**2.30**	**31,815.81**	**33,040.06**	**-1,224.25**
				34,680.55	**-2,864.74**
11/16/2022	**Paypal Hldgs Inc**	0.50	2,257.49	5,032.68	-2,775.19
	Sold 25 Shares At 90.32 Per Share, Less Expenses			2,130.25	127.24
	Trade Date : 11/14/2022 Settlement Date : 11/16/2022				
11/10/2022	**Pepsico Inc**	0.50	4,511.89	2,983.71	1,528.18
	Sold 25 Shares At 180.50 Per Share, Less Expenses			4,193.75	318.14
	Trade Date : 11/08/2022 Settlement Date : 11/10/2022				
12/01/2022	**Pepsico Inc**	0.50	4,547.39	2,983.70	1,563.69
	Sold 25 Shares At 181.92 Per Share, Less Expenses			4,193.75	353.64
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
	Total 713448108	**1.00**	**9,059.28**	**5,967.41**	**3,091.87**
				8,387.50	**671.78**
12/01/2022	**Ross Stores Inc**	1.00	5,839.86	4,030.95	1,808.91
	Sold 50 Shares At 116.82 Per Share, Less Expenses			4,251.00	1,588.86
	Trade Date : 11/29/2022 Settlement Date : 12/01/2022				
12/22/2022	**Schlumberger Ltd**	6.50	16,821.64	6,473.64	10,348.00
	Sold 325 Shares At 51.78 Per Share, Less Expenses			14,937.00	1,884.64
	Trade Date : 12/20/2022 Settlement Date : 12/22/2022				
12/22/2022	**Waters Corp**	0.20	3,399.62	1,947.50	1,452.12
	Sold 10 Shares At 339.99 Per Share, Less Expenses			3,279.50	120.12
	Trade Date : 12/20/2022 Settlement Date : 12/22/2022				
06/29/2022	**Medtronic Plc**	1.60	7,226.23	6,505.56	720.67
	Sold 80 Shares At 90.35 Per Share, Less Expenses			8,012.00	-785.77
	Trade Date : 06/27/2022 Settlement Date : 06/29/2022				

Schedule - 3.6

Schedule Of Realized Gains and Losses

From 06/01/2022 To 12/31/2022

Date	Description	Brokerage	Transaction Proceeds	Cost PPE Market	Realized G/L Cost PPE Market G/L
08/05/2022	**Medtronic Plc**	6.50	30,499.48	29,638.65	860.83
	Sold 325 Shares At 93.87 Per Share, Less Expenses			32,548.75	-2,049.27
	Trade Date : 08/03/2022 Settlement Date : 08/05/2022				
	Total G5960L103	**8.10**	**37,725.71**	**36,144.21**	**1,581.50**
				40,560.75	**-2,835.04**
Total Corporate Stock - Common		**64.10**	**399,787.73**	**315,154.57**	**84,633.16**
				414,019.30	**-14,231.57**
Total Investments		**97.10**	**1,627,923.43**	**1,559,062.74**	**68,860.69**
				1,648,982.37	**-21,058.94**
	Grand Total	**97.10**	**1,627,923.43**	**1,559,062.74**	**68,860.69**
				1,648,982.37	**-21,058.94**

Schedule - 3.7
Accrued Earnings

Shares/PV	Asset Description		Symbol	Ex-Date	Pay-Date	Beginning Accrual	Income Earned	Income Received	Ending Accrual
U.S. Treasury Bonds & Notes									
100,000.00	United States Treas Nts 11/15/30	0.8750%	91282CAV3	05/15/2023	05/15/2023	38.04	510.65	437.50	111.19
80,000.00	United States Treas Nts 08/31/28	1.1250%	91282CCV1	02/28/2023	02/28/2023	225.00	528.31	450.00	303.31
100,000.00	United States Treas Nts 11/15/29	1.7500%	912828YS3	05/15/2023	05/15/2023	76.09	1,021.29	875.00	222.38
0.00	United States Treas Nts 11/30/22	2.0000%	912828M80	11/30/2022	11/30/2022	0.00	1,000.00	1,000.00	0.00
		**	**Sub Totals** **			**339.13**	**3,060.25**	**2,762.50**	**636.88**
U.S. Treasury Inflation Index									
50,000.00	United States Treas Nts 04/15/26	0.1250%	91282CCA7	04/15/2023	04/15/2023	7.86	40.66	35.30	13.22
50,000.00	United States Treas Nts 07/15/30	0.1250%	912828ZZ6	01/15/2023	01/15/2023	23.48	40.63	35.41	28.70
		**	**Sub Totals** **			**31.34**	**81.29**	**70.71**	**41.92**
Government Agency Bonds									
150,000.00	Federal Farm Cr Bks 12/20/27	2.7300%	3133EH3S0	06/20/2023	06/20/2023	1,831.38	2,388.75	4,095.00	125.13
150,000.00	FHLB	2.2500% 12/08/23	3130A3VC5	06/08/2023	06/08/2023	1,621.88	1,968.75	3,375.00	215.63
125,000.00	FNMA	2.625% 09/06/24	3135G0ZR7	03/06/2023	03/06/2023	774.74	1,914.07	1,640.63	1,048.18
100,000.00	FNMA	1.8750% 09/24/26	3135G0Q22	03/24/2023	03/24/2023	348.96	1,093.75	937.50	505.21
		**	**Sub Totals** **			**4,576.96**	**7,365.32**	**10,048.13**	**1,894.15**
Corp Bonds Domestic									
25,000.00	Apple Inc	3.0000% 11/13/27	037833DK3	05/13/2023	05/13/2023	37.50	437.50	375.00	100.00
25,000.00	Berkshire Hathaway Inc Del 03/15/26	3.1250%	084670BS6	03/15/2023	03/15/2023	164.93	455.73	390.63	230.03

Schedule - 3.7
Accrued Earnings

Shares/PV	Asset Description	Symbol	Ex-Date	Pay-Date	Beginning Accrual	Income Earned	Income Received	Ending Accrual
25,000.00	Comcast Corp New 3.3000% 04/01/27	20030NDK4	04/01/2023	04/01/2023	137.50	481.25	412.50	206.25
25,000.00	Deere John Cap Corp Mtns Be 2.8000% 03/06/23	24422ETG4	03/06/2023	03/06/2023	165.28	408.33	350.00	223.61
25,000.00	Midamerican Energy Company 3.1000% 05/01/27	595620AQ8	05/01/2023	05/01/2023	64.58	452.09	387.50	129.17
25,000.00	Oracle Corp 2.9500% 11/15/24	68389XBS3	05/15/2023	05/15/2023	32.78	430.21	368.75	94.24
25,000.00	Pepsico Inc 3.0000% 10/15/27	713448DY1	04/15/2023	04/15/2023	95.83	437.50	375.00	158.33
25,000.00	Visa Inc 3.1500% 12/14/25	92826CAD4	06/14/2023	06/14/2023	365.31	459.38	787.50	37.19
	** Sub Totals **				**1,063.71**	**3,561.99**	**3,446.88**	**1,178.82**

Exchange Traded Fund Fixed Income

Shares/PV	Asset Description	Symbol	Ex-Date	Pay-Date	Beginning Accrual	Income Earned	Income Received	Ending Accrual
0.00	Vanguard Scottsdale Fds Int-Term Corp	92206C870	12/23/2022	12/29/2022	0.00	1,292.79	1,292.79	0.00
	** Sub Totals **				**0.00**	**1,292.79**	**1,292.79**	**0.00**

Common Stock Domestic

Shares/PV	Asset Description	Symbol	Ex-Date	Pay-Date	Beginning Accrual	Income Earned	Income Received	Ending Accrual
275.00	Agilent Technologies Inc	00846U101	12/30/2022	01/25/2023	0.00	177.38	115.50	61.88
225.00	Air Prods & Chems Inc	009158106	12/30/2022	02/13/2023	0.00	1,174.50	810.00	364.50
270.00	Analog Devices Inc	032654105	12/02/2022	12/15/2022	205.20	410.40	615.60	0.00
1,100.00	Apple Computer Inc	037833100	12/27/2022	01/09/2023	0.00	781.37	598.00	183.37
200.00	Applied Matls Inc	038222105	11/23/2022	12/15/2022	52.00	104.00	156.00	0.00
350.00	Aptargroup Inc	038336103	10/25/2022	11/16/2022	0.00	266.00	266.00	0.00
175.00	Automatic Data Processing Inc	053015103	12/08/2022	01/01/2023	0.00	624.35	405.60	218.75
225.00	Becton Dickinson & Co	075887109	12/08/2022	12/30/2022	0.00	671.20	671.20	0.00
300.00	Chevron Corporation	166764100	11/17/2022	12/12/2022	426.00	852.00	1,278.00	0.00
900.00	Cisco Sys Inc	17275R102	10/04/2022	10/26/2022	0.00	684.00	684.00	0.00
1,660.00	Comcast Corp-Cl A	20030N101	10/04/2022	10/26/2022	0.00	788.40	788.40	0.00
90.00	Cooper Cos Inc	216648402	07/26/2022	08/11/2022	0.00	2.40	2.40	0.00
120.00	Costco Wholesale Corp New	22160K105	10/27/2022	11/10/2022	0.00	220.50	220.50	0.00

Schedule - 3.7
Accrued Earnings

Shares/PV	Asset Description	Symbol	Ex-Date	Pay-Date	Beginning Accrual	Income Earned	Income Received	Ending Accrual
125.00	Cummins Inc	231021106	11/17/2022	12/01/2022	232.00	486.70	718.70	0.00
90.00	Deere & Co	244199105	12/29/2022	02/08/2023	0.00	367.90	259.90	108.00
190.00	Dollar General Corp	256677105	12/30/2022	01/17/2023	0.00	319.00	214.50	104.50
575.00	Donaldson Co Inc	257651109	12/02/2022	12/20/2022	0.00	431.25	431.25	0.00
500.00	East West Bancorp Inc	27579R104	10/31/2022	11/15/2022	0.00	400.00	400.00	0.00
0.00	eBay Inc	278642103	11/30/2022	12/16/2022	88.00	88.00	176.00	0.00
300.00	Electronic Arts	285512109	11/29/2022	12/21/2022	0.00	171.00	171.00	0.00
0.00	Eversource Energy	30040W108	12/15/2022	12/30/2022	382.50	0.00	382.50	0.00
815.00	Exxon Mobil Corp	30231G102	11/14/2022	12/09/2022	717.20	1,458.85	2,176.05	0.00
75.00	Factset Research Systems Inc	303075105	11/29/2022	12/15/2022	80.10	133.50	213.60	0.00
125.00	Hubbell Inc	443510607	11/29/2022	12/15/2022	210.00	325.50	535.50	0.00
715.00	J P Morgan Chase & Co	46625H100	10/05/2022	10/31/2022	0.00	1,430.00	1,430.00	0.00
375.00	Johnson & Johnson	478160104	11/21/2022	12/06/2022	423.75	847.50	1,271.25	0.00
150.00	Lauder Estee Cos Cl-A	518439104	11/29/2022	12/15/2022	90.00	189.00	279.00	0.00
250.00	Lowes Cos Inc	548661107	10/18/2022	11/02/2022	0.00	525.00	525.00	0.00
200.00	Marsh & McLennan Cos Inc	571748102	10/06/2022	11/15/2022	0.00	265.50	265.50	0.00
400.00	Masco Corp	574599106	11/09/2022	11/28/2022	112.00	224.00	336.00	0.00
0.00	Mc Donald's Corporation	580135101	11/30/2022	12/15/2022	0.00	393.30	393.30	0.00
450.00	Merck & Co Inc	58933Y105	12/14/2022	01/09/2023	0.00	1,105.75	759.00	346.75
825.00	Microsoft Corp	594918104	12/08/2022	12/08/2022	527.00	1,072.50	1,599.50	0.00
0.00	Moodys Corp	615369105	11/22/2022	12/14/2022	80.50	122.50	203.00	0.00
435.00	Nike Inc Class B	654106103	12/02/2022	12/28/2022	0.00	380.00	380.00	0.00
475.00	Northern Tr Corp	665859104	12/08/2022	01/01/2023	0.00	1,045.00	688.75	356.25
480.00	Pepsico Inc	713448108	12/01/2022	01/06/2023	0.00	1,771.00	1,219.00	552.00
325.00	Price T Rowe Group Inc	74144T108	12/15/2022	12/29/2022	0.00	1,170.00	1,170.00	0.00
400.00	Ross Stores Inc	778296103	12/05/2022	12/30/2022	0.00	403.00	403.00	0.00
550.00	Starbucks Corp	855244109	11/09/2022	11/25/2022	0.00	561.00	561.00	0.00

Schedule - 3.7
Accrued Earnings

Shares/PV	Asset Description	Symbol	Ex-Date	Pay-Date	Beginning Accrual	Income Earned	Income Received	Ending Accrual
275.00	Stryker Corp	863667101	12/29/2022	01/31/2023	0.00	588.51	382.26	206.25
270.00	Union Pac Corp	907818108	12/16/2022	12/29/2022	344.50	689.00	1,033.50	0.00
325.00	United Parcel Service Cl B	911312106	11/11/2022	12/01/2022	494.00	988.00	1,482.00	0.00
150.00	Unitedhealth Group Inc	91324P102	12/02/2022	12/13/2022	0.00	742.50	742.50	0.00
1,340.00	US Bancorp New	902973304	12/29/2022	01/17/2023	0.00	1,855.80	1,212.60	643.20
450.00	Visa Inc-Class A	92826C839	12/15/2022	01/03/2023	168.75	371.25	540.00	0.00
225.00	Zoetis Inc	98978V103	10/31/2022	12/01/2022	73.13	146.26	219.39	0.00
		** Sub Totals **			**4,706.63**	**27,824.57**	**29,385.75**	**3,145.45**
Common Stock Foreign								
345.00	Accenture Plc Cl A	G1151C101	10/12/2022	11/15/2022	0.00	679.25	679.25	0.00
260.00	Chubb Ltd	H1467J104	12/15/2022	01/06/2023	0.00	647.40	431.60	215.80
0.00	Medtronic Plc	G5960L103	12/20/2022	01/13/2023	0.00	275.40	275.40	0.00
575.00	Schlumberger Ltd	806857108	12/06/2022	01/12/2023	157.50	315.00	315.00	157.50
300.00	TE Connectivity Ltd	H84989104	11/17/2022	12/02/2022	168.00	336.00	504.00	0.00
		** Sub Totals **			**325.50**	**2,253.05**	**2,205.25**	**373.30**
Cash Equivalents								
249,358.90	FDIC Bank Deposit Fund	3800FD9Q0	11/30/2022	12/31/2022	79.52	2,536.29	1,649.64	966.17
		** Sub Totals **			**79.52**	**2,536.29**	**1,649.64**	**966.17**
		** Grand Totals **			**11,122.79**	**47,975.55**	**50,861.65**	**8,236.69**

Schedule - 3.8
Prior Period Adjustment

	Units	Cost Basis	Market Value

No Data Qualifies

Schedule - 4.0
Pending Trades

Trade Type	Trade Date	Settle Date	Asset	Units	Net	Market Value

No Pending Trades Qualify

Schedule - 5.0
Brokerage Commissions

Broker Name	Non-Directed No. of Trades	Non-Directed Commission Amt	Directed No. of Trades	Directed Commission Amt
Execution Services Inc.	46	68.60	0	0.00
Instinet	5	19.20	0	0.00
Merrill Lynch,Pierce,Fenner &	6	15.90	0	0.00
Total	**57**	**103.70**	**0**	**0.00**

Form 5500 - Schedule H Part I

From 06/01/2022 To 12/31/2022

		Beginning Of Period	End Of Period
	Assets		
(A)	**Total Non-Interest Bearing Cash**	0.00	0.00
(B)	**Receivables**		
	(01) Employer Contributions	0.00	0.00
	(02) Participant Contributions	0.00	0.00
	(03) Other	0.00	0.00
(C)	**Investments**		
	(01) Interest Bearing Cash	134,957.89	257,595.59
	(02) U S Government	981,306.97	840,471.18
	(03) Corporate Debt		
	(A) Preferred	0.00	0.00
	(B) Other	198,349.78	190,832.68
	(04) Corporate Stock		
	(A) Preferred	0.00	0.00
	(B) Common	3,333,859.65	2,879,263.20
	(05) Partnership/Joint Venture Int	0.00	0.00
	(06) Real Estate	0.00	0.00
	(07) Loans - Other	0.00	0.00
	(08) Participant Loans	0.00	0.00
	(09) Common Collective Funds	0.00	0.00
	(10) Pooled Separate Accounts	0.00	0.00
	(11) Master Trust Investment Acct	0.00	0.00
	(12) Interest in 103-12 Investment	0.00	0.00
	(13) Mutual Funds		
	(A) ETF Equity	0.00	0.00
	(B) ETF Fixed	136,042.50	0.00
	(C) Mutual Funds	0.00	0.00
	(14) Insurance Company General Acct	0.00	0.00
	(15) Other Investments	0.00	0.00
(D)	**Employee - Related Investments**		

	(01) Employer Securities	0.00	0.00
	(02) Employer Real Property	0.00	0.00
(E)	**Building & Other Property**		
	(01) Buildings & Other Property	0.00	0.00
(F)	**Total Assets**	**4,784,516.79**	**4,168,162.65**
	Liabilities		
(G)	**Benefit Claims Payable**	0.00	0.00
(H)	**Operating Payables**	0.00	0.00
(I)	**Acquisition Indebtedness**	0.00	0.00
(J)	**Other Liabilities**	0.00	0.00
(K)	**Total Liabilities**	**0.00**	**0.00**
	Net Assets		
(L)	**Net Asset**	**4,784,516.79**	**4,168,162.65**

Form 5500 - Schedule H Part II

From 06/01/2022 To 12/31/2022

			Income	Amount	Total
(A)			**Contributions:**		
	(01)		Received or Receivable From:		
		(A)	Employer(s)	0.00	
		(B)	Participants	0.00	
		(C)	Others	0.00	
	(02)		Non-Cash Contribution	0.00	
	(03)		Total Contributions		0.00
(B)			**Earnings On Investments:**		
	(01)		Interest:		
		(A)	Interest-Bearing Cash	2,536.29	
		(B)	U.S. Government Securities	10,506.86	
		(C)	Corporate Debt Instruments	3,561.99	
		(D)	Loans (Other than Participants)	0.00	
		(E)	Participant Loans	0.00	
		(F)	Other	0.00	
		(G)	Total Interest		16,605.14
	(02)		Dividends:		
		(A)	Preferred Stock	0.00	
		(B)	Common Stock	30,077.62	
		(C)	Registered Investment Company Shares (e.g. mutual funds)	1,292.79	
		(D)	Total Dividends		31,370.41
	(03)		Rents:		0.00
	(04)		Net Gain (Loss) on Sale of Assets:		
		(A)	Aggregate Proceeds	1,498,516.90	
		(B)	Aggregate Carrying Amount	1,512,939.87	
		(C)	Net		-14,422.97
	(05)		Unrealized Appre (Depre) of Assets		
		(A)	Real Estate	0.00	
		(B)	Other	-114,998.57	
		(C)	Total Unrealized Appreciation		-114,998.57
	(06)		Net Inv. G/L - Comm/Coll Trusts	0.00	
	(07)		Net Inv. G/L - Pooled SEP Accts	0.00	
	(08)		Net Inv. G/L - Master Trusts	0.00	

Form 5500 - Schedule H Part II

From 06/01/2022 To 12/31/2022

	(09)	Net Inv. G/L - 103-12 Inv. Entities	0.00	
	(10)	Net Inv. G/L - Reg. Invest. Co.	-6,635.97	
(C)	**Other Income**			0.00
(D)	**Total Income**			-88,081.96
		Expense	**Amount**	**Total**
(E)	**Benefit Payments:**			
	(01)	To Participants/Beneficiaries	-528,272.18	
	(02)	To Insurance Carrier	0.00	
	(03)	Other	0.00	
	(04)	Total Benefit Payments		-528,272.18
(F)	**Corrective Distributions**			0.00
(G)	**Deemed Distrib of Participant Loans**			0.00
(H)	**Interest Expense**			0.00
(I)	**Administrative Expenses:**			
	(01)	Professional Fees	0.00	
	(02)	Contract Administrator Fees	0.00	
	(03)	Investment Advisory & Mgt. Fees	0.00	
	(04)	Other	0.00	
	(05)	Total Administrative Expenses		0.00
(J)	**Total Expenses:**			-528,272.18
		Net Income and Reconciliation		
(K)	**Net Income (Loss)**			-616,354.14
(L)	**Transfer of Assets:**			
	(01)	To This Plan		0.00
	(02)	From This Plan		0.00

ASC 820 Reporting (Trade Date)

Major Asset Category	Minor Asset Category	Total Market Value Level 1	Level 2	Level 3	Total
Cash Equivalents					
	Cash Equivalents	249,358.90	0.00	0.00	249,358.90
Total		**249,358.90**	**0.00**	**0.00**	**249,358.90**
U.S. Treasury Obligations					
	U.S. Treasury Bonds & Notes	0.00	235,554.69	0.00	235,554.69
	U.S. Treasury Inflation Index	0.00	105,356.64	0.00	105,356.64
Total		**0.00**	**340,911.33**	**0.00**	**340,911.33**
U.S. Government Agencies					
	Government Agency Bonds	0.00	499,559.85	0.00	499,559.85
Total		**0.00**	**499,559.85**	**0.00**	**499,559.85**
Corporate & Foreign Bonds					
	Corp Bonds Domestic	0.00	190,832.68	0.00	190,832.68
Total		**0.00**	**190,832.68**	**0.00**	**190,832.68**
Common Equity Securities					
	Common Stock Domestic	2,664,667.90	0.00	0.00	2,664,667.90
	Common Stock Foreign	214,595.30	0.00	0.00	214,595.30
Total		**2,879,263.20**	**0.00**	**0.00**	**2,879,263.20**
Grand Total		**3,128,622.10**	**1,031,303.86**	**0.00**	**4,159,925.96**

ASC 820 includes the development of a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various inputs used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets

Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of the investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
FDIC Bank Deposit Fund						
1,124,252.97 Units Bought In 97 Transactions	100.00000000		1,124,252.97	1,124,252.97		23.55%
998,729.17 Units Sold In 16 Transactions	100.00000000		998,729.17	998,729.17	0.00	20.92%
				2,122,982.14	**0.00**	**44.48%**

NOTE : TURNOVER % BASED ON THE 06/01/2022 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 4,773,394.00

(5 % = 238,669.70)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
FDIC Bank Deposit Fund						
1,124,252.97 Units Bought In 97 Transactions	100.00000000		1,124,252.97	1,124,252.97		23.55%
998,729.17 Units Sold In 16 Transactions	100.00000000		998,729.17	998,729.17	0.00	20.92%
				2,122,982.14	**0.00**	**44.48%**
				2,122,982.14	**0.00**	**44.48%**

NOTE : TURNOVER % BASED ON THE 06/01/2022 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 4,773,394.(

(5 % = 238,669.70)

END OF REPORT

SSN	First	Middle	Last Name	Name	DOB	DOD
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]		[redacted]		[redacted]	[redacted]
[redacted]	[redacted]		[redacted]		[redacted]	[redacted]
[redacted]	[redacted]		[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD + ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: Roofers & Slaters local 248	SSN NO. OR TAXPAYER ID NO.: 042636807
ADDRESS: 63 1/2 Main St. Chicopee, MA 01020.	
CONTACT PERSON NAME: Kara Adamites' Brown.	TELEPHONE NUMBER: (413) 594-5494

FINANCIAL INSTITUTION INFORMATION

NAME: Citizens Bank.	
ADDRESS: 950 Main St. Springfield, MA. 01103	
ACH COORDINATOR NAME: Stephanie Martinez.	TELEPHONE NUMBER: (413) 733-2111
NINE-DIGIT ROUTING TRANSIT NUMBER: 211070175	
DEPOSITOR ACCOUNT TITLE: Roofers & Slaters local 248 Pension fund.	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER: N/A.
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: (413) 733-2111

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Citizens Bank

One Citizens Drive
Riverside, RI 02915

02/13/2023

To whom it may concern,

I Stephanie Martinez am a Citizens Bank authorized official, and have completed the ACH Vendor/ Miscellaneous payment enrollment form on behalf of Roofers & Slaters Local 248. For any questions or concerns I can be reached by phone at (413) 733-2111 or by email at Stephanie.martinez@citizensbank.com.

Thank you,

Stephanie Martinez

Banker

NMLS# 2229882

950 Main St.

Springfield, MA 01103

☎: 413.736.9816

On this 13 day of February 2023 before me, the undersigned Notary Public, personally appeared Stephanie Martinez (name of document signer), proved to me through satisfactory evidence of identification, which were MA DL, to be the person whose name is signed on the preceding or attached document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of (his)(her) knowledge and belief.

Official signature and seal of notary

My commission expires 04.17.2026

ABILINDA ORTIZ
Notary Public
Commonwealth of Massachusetts
My Commission Expires April 17, 2026

Citizens™

RBS