

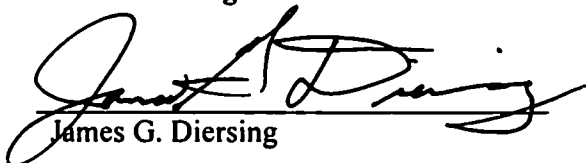
Asbestos Workers Local No. 8 Retirement Trust Plan  
Application for Special Financial Assistance  
EIN: 31-6131266  
PN: 001

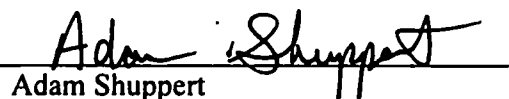
### Trustee Signature Page

The Board of Trustees of the Asbestos Workers Local No. 8 Retirement Trust Plan submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Final Rule at 29 C.F.R. Part 4262.

IN WITNESS WHEREOF, the Board of Trustees hereby affix their signatures to this application for special financial assistance as of 26<sup>th</sup> day of June, 2025.

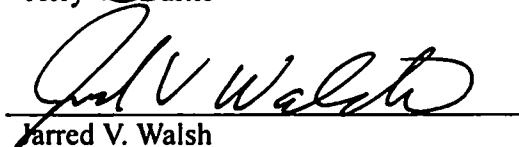
#### Management Trustees

  
James G. Diersing

  
Adam Shuppert

#### Labor Trustees

  
Terry W. Burke

  
Jarred V. Walsh

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#### **Item #24 - Plan Sponsor and Authorized Representatives**

The contact information for the Plan Sponsor and authorized representatives are provided below:

Plan Sponsor:	Board of Trustees Asbestos Workers Local No. 8 2300 Montana Ave., Ste. 203 Cincinnati, OH 45211 Office: (513) 221-5969
Plan Administrator:	Ray L. Frye UMR 230 Lexington Green Cir., Ste. 400 Lexington, KY 40503 P: (304) 972-6960 E: <a href="mailto:ray.frye@umr.com">ray.frye@umr.com</a>
Plan Actuary:	Allen Pauly Cuni, Rust & Strenk 4555 Lake Forest Dr., Ste. 620 Cincinnati, OH 45242 P: (513) 985-6192 E: <a href="mailto:apauly@crsact.com">apauly@crsact.com</a>
Plan Attorneys:	Jeffrey A. Krol Johnson & Krol, LLC 311 S. Wacker Dr., Ste. 1050 Chicago, IL 60606 P: (312) 757-5465 E: <a href="mailto:krol@johnsonkrol.com">krol@johnsonkrol.com</a>



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**Item #25 – Eligibility Criteria**

The Plan is eligible for Special Financial Assistance under 29 C.F.R. § 4262.3(a)(1) as it was certified to be in Critical and Declining status within the meaning of 29 U.S.C. § 1085(b)(6) for the Plan Year beginning June 1, 2020.

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### **Item #27 - Narrative Description of Future Contribution Assumptions**

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate (per hour worked) for each year during the projection period is \$8.74 per hour. This is the implied contribution rate used in the pre-2021 PPA zone status certification, and closely aligns with the average contribution rate in the most recent plan year that precedes the SFA measurement date.

The negotiated Journeyman rate for the projection period is \$9.35 per hour. The difference in the Journeyman rate and the average rate is due to apprentices contributing at lower rates.

The assumption for future contributions is that this rate will remain constant, and that future aggregate hours will decline at a rate of 1.78% per year from the 2018-19 plan year through the 2028-29 plan year, and a rate of 1.00% thereafter, in accordance with **Paragraph A of Section IV, “Generally Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule**. This excludes the “COVID period” described in that guidance, such that the assumed hours for 2022-23 plan year are 6.93% less than the hours worked in the 2018-19 plan year. This 6.93% represents an annual decline of 1.78%, compounded geometrically, per year for 4 years.

We have assumed that the decline in hours will be realized through a decline in the total number of actives year over year, with the average hours per active (1,925 per year) remaining constant. This 1,925 per year is the 5-year average of the average hours worked per active participant over the most recent 5 plan years (excluding the COVID period). Future active counts are determined by dividing the assumed aggregate hours in any given year by this 1,925 to determine the active counts at the start of the given plan year.

There are no assumed future withdrawals. Since the Plan is a construction industry plan, we have assumed that any future withdrawing employers could not be assessed withdrawal liability due to the construction industry exemption.

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## **Item #28 – Description of Assumption Changes and Supporting Rationale**

### **Mortality**

*Prior Assumption:* Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.

*Baseline Assumption:* Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.

*Rationale:* The prior assumption is no longer reasonable because it uses an outdated projection scale. The updated assumption uses the most recently published improvement scale, and was implemented according to **Paragraphs B and C of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

### **New Entrant Profile**

*Prior Assumption:* A simplified assumption of a single new entrant profile based on the average of the prior year’s new entrants.

*Baseline Assumption:* Based on characteristics of the new entrants over the last five years of Plan experience with age bands of ten (10) years.

*Rationale:* The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five (5) years of Plan experience and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

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### **Administrative Expenses**

*Prior Assumption:* Based on most recent financials with 2.0% annual increases to 2027.

*Baseline Assumption:* Based on most recent financials with 2.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

*Rationale:* The prior assumption did not address years after the original projected insolvency in 2027. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

*Revised Assumption:* Based on most recent financials with 3.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

*Rationale:* The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2027, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the long-term annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the 2022 Trustees Report from the Social Security Administration for further support of this assumption: <https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>.

This assumption is set without regard to caps or limitations suggested by the PBGC’s assumptions guidance (e.g., those mentioned in paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule). This is mainly due to both the small size of the Plan, as well as the high negative cash flow (which has been over 5% of assets every year for the past fifteen (15) years, with each of the past seven (7) years exceeding 10% of assets).

This Plan has a number of older retirees (in-pay Participants are over half of the total number of Participants in any given Plan Year) that are collecting pensions greater than what current actives are projected to receive, such that benefit payments are projected to decrease as time goes on. Additionally, most of the Plan’s expenses are fixed and not tied to benefit payments. While it is

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true that professional fees are greater for a plan with \$100 million in annual benefits versus one with \$1 million, a plan with \$6 million in annual benefits will likely be charged fees similar to a plan with \$4 million in benefit payments vs one with \$40 million. Implementing the suggested cap of 12% of benefit payments would imply that administrative expenses are expected to reduce over time as annual benefit payments decrease. This is unreasonable because administrative needs are expected to remain fixed over time (i.e., not be tied to Plan cash flows like benefit payments), and to increase with inflation.

Simply put, a Plan of this size, with this negative cash flow pattern, has fixed costs that are neither small nor linked to the size of the benefit payments, so the caps and limitations suggested by the PBGC's assumptions guidance were not applied.

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### **Contribution Base Units (“CBUs”)**

*Prior Assumption:* 253,510 CBUs worked by 153 actives per year to 2027.

*Baseline Assumption:* 253,510 CBUs worked by 153 actives per year to 2051.

*Rationale:* The prior assumption did not address years after the original projected insolvency. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

*Revised Assumption:* 1.78% annual decreases in CBUs from the 2018-19 Plan Year to the 2028-29 Plan Year, and 1.00% annual decreases thereafter to the 2050-51 Plan Year, with actives working 1,925 hours per year.

*Rationale:* The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The 1.78% reduction per year is the geometric average decline based on the ten (10) Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the “COVID period.”

The reduction in CBUs is assumed to be complemented by a linear reduction in actives. The 5-year average hours worked per active participant in the most recent five (5) Plan Years (excluding the COVID period) is 1,925. The assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given year by this assumed 1,925 average hours per active participant.

The revised assumption was implemented according to **Paragraph A of Section IV, “Generally Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

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### **Withdrawal Liability Payments**

*Prior Assumption:* No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

*Baseline Assumption:* No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

*Rationale:* This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule**. As of the SFA measurement date, there is one employer making withdrawal liability payments.

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer’s obligation to contribute to the Plan ceases, and then the former contributing employer performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within five (5) years after the cessation of the employer’s obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work five (5) years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan currently has only one (1) former contributing employer making withdrawal liability payments. Thus, there is not enough credible experience to establish a “non-zero” future withdrawal liability assumption. The Plan’s most recent Form 5500 showed that the Plan had nine (9) employers who were obligated to contribute to the Plan. Even if we assumed that one of these nine (9) employers is assessed collectible withdrawal liability every five (5) years or so, we do not know which one is going to withdraw.

Finally, given the construction industry exemption and other limitations (the *de minimis* rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e., that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer will make any withdrawal liability payments.

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**New Entrant Profile**

		<b>Age</b>					
<b>Age</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Total</b>
x < 25	Count:	3	11	8	1	5	28
	Mean:	21.741	22.513	21.948	21.885	23.085	22.35
25 <= x < 35	Count:	2	6	8	1	6	23
	Mean:	29.585	30.597	31.726	31.369	28.699	30.44
35 <= x < 45	Count:	3	1	5	1	1	11
	Mean:	36.982	43.555	38.698	36.814	37.090	38.35
45 <= x < 55	Count:			1	1		2
	Mean:			50.317	46.568		48.44
55 <= x < 65	Count:		1				1
	Mean:		58.500				58.50
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	8	19	22	4	12	65
	Mean:	29.417	28.067	30.600	34.159	27.059	29.28

**Annual Accrued Benefit**

		<b>Annual Accrued Benefit</b>					
<b>Age</b>		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Total</b>
x < 25	Count:	3	11	8	1	5	28
	Mean:	306.760	379.287	342.000	373.876	254.880	338.45
25 <= x < 35	Count:	2	6	8	1	6	23
	Mean:	280.200	587.860	865.305	348.218	184.058	541.85
35 <= x < 45	Count:	3	1	5	1	1	11
	Mean:	347.640	741.600	408.960	344.684	108.000	389.27
45 <= x < 55	Count:			1	1		2
	Mean:			928.800	830.400		879.60
55 <= x < 65	Count:		1				1
	Mean:		612.000				612.00
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	8	19	22	4	12	65
	Mean:	315.450	476.469	574.184	474.295	207.229	439.88



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### New Entrant Profile

		Vested Service					Total
Age		2017	2018	2019	2020	2021	
x < 25	Count:	3	11	8	1	5	28
	Mean:	0.833	0.955	0.913	1.600	0.680	0.90
25 <= x < 35	Count:	2	6	8	1	6	23
	Mean:	0.800	1.450	2.088	1.000	0.483	1.34
35 <= x < 45	Count:	3	1	5	1	1	11
	Mean:	1.000	1.000	1.100	1.000	0.200	0.97
45 <= x < 55	Count:			1	1		2
	Mean:			1.300	2.200		1.75
55 <= x < 65	Count:		1				1
	Mean:		1.000				1.00
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	8	19	22	4	12	65
	Mean:	0.887	1.116	1.400	1.450	0.542	1.10

### New Entrant Profile

Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service
Below 25	22.3	28	43.0%	338.45	0.90
25-34	30.4	23	35.0%	541.85	1.34
35-44	38.4	11	17.0%	389.27	0.97
45-54	48.4	2	3.0%	879.60	1.75
55-64	58.5	1	2.0%	612.00	1.00
65 and over	0.0	0	0.0%	0.00	0.00

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**CBUs and Active Hours**

<b>Plan Year Beginning June 1</b>	<b>Total CBUs</b>	<b>Ratio to Prior Year</b>	<b>Number of Actives at Beginning of Plan Year</b>	<b>Average Hours per Active Participant</b>	<b>Running 5-year Average (excluding COVID period)</b>
2009	344,751		219	1,575	
2010	332,321	0.963945	185	1,795	
2011	353,637	1.064143	185	1,910	
2012	298,939	0.845327	184	1,625	
2013	271,894	0.909530	164	1,660	1,715
2014	284,769	1.047353	151	1,885	1,775
2015	259,786	0.912269	146	1,780	1,770
2016	269,926	1.039032	144	1,875	1,765
2017	280,932	1.040774	139	2,020	1,845
2018	293,414	1.044431	142	2,065	1,925
2019*	261,107	0.889893	153	1,705	1,925
2020*	264,615	1.013435	144	1,840	1,925
2021*	252,791	0.955316	155	1,630	1,925

Average Change (2009-2018) (1.78%)

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### Historical CBUs

Plan Year Beginning 6/1	Historical CBUs
1996	420,039
1997	341,558
1998	399,663
1999	369,021
2000	311,126
2001	353,376
2002	348,186
2003	435,924
2004	384,910
2005	375,044
2006	370,065
2007	433,652
2008	420,009
2009	344,751

Plan Year Beginning 6/1	Historical CBUs
2010	332,321
2011	353,637
2012	298,939
2013	271,894
2014	284,769
2015	259,786
2016	269,926
2017	280,932
2018	293,414
2019	261,107
2020	264,615
2021	252,791
2022	255,565
2023	256,930

Asbestos Workers Local 8 Retirement Trust Plan

EIN/Plan #: 31-6131266/001

SFA Checklist Item #34 – Certification by Plan’s Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Asbestos Workers Local 8 Retirement Trust Plan (“Plan”) based on employee data as of June 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives.

We certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(l) of ERISA and section 4262.4 of PBGC’s SFA regulation is **\$35,811,831** measured as of December 31, 2022.

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status for the Plan Year beginning June 1, 2020, dated August 28, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the June 1, 2021 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC’s SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA  
Lead Actuary  
Enrolled Actuary No. 23-08895



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant  
Enrolled Actuary No. 23-06146

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**Certification by Plan Sponsor of Fair Market Value of Assets**

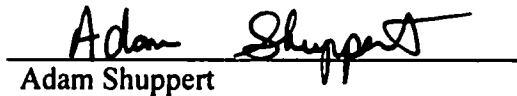
This is a certification by the Board of Trustees of the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan") as to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of December 31, 2022 is \$22,027,609. This amount is supported by the financial and account statements included in this SFA application.

IN WITNESS WHEREOF, the Board of Trustees hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA, by affixing their signatures to this Certification as of 26<sup>th</sup> day of June, 2025.


**Management Trustees**

  
James G. Diersing

  
Adam Shuppert

**Labor Trustees**

  
Terry W. Burke

  
Jarred V. Walsh


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**Penalty of Perjury Statement**

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 Asbestos Workers Local No. 8 Retirement Trust 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.

IN WITNESS WHEREOF, the Board of Trustees hereby affix their signatures to this Penalty of Perjury Statement as of 26<sup>th</sup> day of June, 2025.

**Management Trustees**

  
James G. Diersing

  
Adam Shuppert

**Labor Trustees**

  
Terry W. Burke

  
Jared V. Walsh

**AMENDMENT 13  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**Background**

1. The Board of Trustees of the Asbestos Workers Local 8 Retirement Trust Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Asbestos Workers Local 8 Retirement Trust Fund (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 II, Sections 2.2 and 2.3 of the Asbestos Workers Local 8 Retirement Trust Fund Restated Plan of Benefits, effective June 1, 2014 (the "Plan Document"), and Article IV, Section 4.3 (a) of the First Amended Agreement and Declaration of Trust Establishing the Asbestos Workers Local 8 Retirement Trust Fund, effective June 1, 1977 (the "Trust Document") the Board has the power to amend the Plan Document.

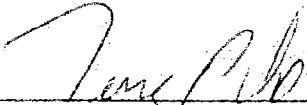
**Amendment 13**

The Plan Document is amended by adding a new Article XVIII – SPECIAL FINANCIAL ASSISTANCE 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."

Executed this 22<sup>nd</sup> day of February 2023.

Union Appointed Trustees:



Terry Burke



Jarred Walsh

Management Appointed Trustees:



James Diersing



Adam Shuppert



## Application Checklist

v20240717p

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


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

**Required Filenaming (if applicable):** For certain Checklist Items, a specified format for naming the file is required.

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also 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 #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

Note, a Yes or No response is also required for Checklist Items #a through #f.

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

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

**Version Updates (newest version at top)**

Version	Date updated
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v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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

v20240717p

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

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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	A "lock-in" application was filed on March 30, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	N/A	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	Plan - 2014 - as amended Asb8	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	Trust Agreement Asb8	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	IRS Determination Letter - 2015 Asb8	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	2018AVR Asb8; 2019AVR Asb8; 2020AVR Asb8; 2021AVR Asb8;	N/A	4 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		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	2014 Rehab Plan Asb8	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

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SFA Amount Requested:

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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
5.b.	Section B, Item (3)	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	The historical document is contained in the Rehabilitation Plan.	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	2021Form5500 Asb8	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
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	2018Zone20180829 Asb8; 2019Zone20190829 Asb8; 2020Zone20200828 Asb8; 2021Zone20210827 Asb8; 2022Zone20220828 Asb8	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.		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.

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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.c.		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	Account Statements Asb8	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	Financials Asb8	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	N/A		N/A	The Plan does not have separate written policies or procedures governing withdrawal liability; they are contained within the Plan Document.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
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 Asb8	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

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

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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	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	ACH Form Asb8	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	N/A		N/A	This data was previously submitted to the PBGC and reviewed on November 15, 2023.	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 Form Asb8 Notarized Bank Letter Asb8	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) on the Form 5500 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

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SFA Amount Requested:	\$35,811,831.00

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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
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 is not required to provide this information.	Contributing employers	Template 2 Plan Name
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 Asb8	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 using the basic method 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 .A(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 Asb8	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name



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

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Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
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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.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, <i>4A-5 SFA Details .4(a)(2)(i)</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	The Plan is not a MPRA plan.	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, <i>4A-5 SFA Details .4(a)(2)(i)</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	The Plan is not a MPRA plan.	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 <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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	The Plan is not a MPRA plan.	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, <i>4A-1 Interest Rates</i> 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, <i>4A-2 SFA Ben Pmts</i> 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

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Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

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PN:

001

SFA Amount Requested:

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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)	<p>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 <u>basic method</u> 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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Asb8	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)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, 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 <u>increasing assets method</u> 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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

\$35,811,831.00

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

v20240717p

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

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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
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , 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 <u>present value method</u> 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	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
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 Asb8	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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v20240717p

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Plan Name = abbreviated plan name

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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.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	The Plan is not a MPRA plan.	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	The Plan is not a MPRA plan.	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

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

\$35,811,831.00

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v20240717p

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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, <i>7a Assump Changes for Elig</i> 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	The Plan is eligible based on a Certification of Plan Status completed before January 1, 2021.	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, <i>7b Assump Changes for Amount</i> 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 Asb8	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 Asb8	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
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 Asb8	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
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 Asb8	1	SFA App Asb8	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	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA plan and did not include an optional cover letter.	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		The Plan is not a MPRA plan.	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	2		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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Plan Name = abbreviated plan name

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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
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	3	The Plan was in Critical & Declining status for the Plan Year beginning in 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		The Plan's application is submitted after March 11, 2023.	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		The Plan's application is submitted after March 11, 2023.	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	4		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		There are no such assumption changes.	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
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SFA Amount Requested:	\$35,811,831.00

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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(c)(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	5-13		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		There is no Plan-specific mortality.	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		The Plan did not implement a suspension of benefits.	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		The Plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name



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

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

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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
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		The Plan did not implement a suspension of benefits.	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		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	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
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	The Plan claims eligibility for SFA under Section 4262.3(a)(1) using a Zone Certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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

v20240717p

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YYYY = plan year  
Plan Name = abbreviated plan name

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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.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	The Plan does not claim SFA eligibility under Section 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert C Plan Name
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	The Plan does not claim SFA eligibility under Section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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
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 <i>www.pbgc.gov</i> 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	The Plan's application is submitted after March 11, 2023.	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 Asb8	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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	The Plan is not a MPRA plan.	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 Asb8	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	Am.13 - 2023 - SFA Compliance Asb8	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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
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	The Plan did not implement a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
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	The Plan was not partitioned.	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 of Perjury Statement Asb8	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) as if <u>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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , 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)

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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
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 <i>4A-5 SFA Details .5(a)(2)(i)</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, <i>4A-5 SFA Details .4(a)(2)(i)</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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , 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)

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

\$35,811,831.00

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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
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

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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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
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
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	<i>SFA Elig Cert Plan Name CE</i>
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	<i>SFA Elig Cert Plan Name Merged CE</i>  "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:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
PN:	001
SFA Amount Requested:	\$35,811,831.00

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
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	<i>SFA Amount Cert Plan Name Merged CE</i>  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

\$35,811,831.00

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

v20240717p

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
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

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

APPLICATION CHECKLIST

Plan name:	Asbestos Workers Local No. 8 Retirement Trust Plan
EIN:	31-6131266
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SFA Amount Requested:	\$35,811,831.00

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v20240717p

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
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
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.

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Asbestos Workers Local No. 8 Retirement Trust Plan

EIN:

31-6131266

PN:

001

SFA Amount Requested:

\$35,811,831.00

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-----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
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.

# **Asbestos Workers Local #8 Retirement Trust Fund**

**Restated Plan of Benefits  
Effective June 1, 2014**

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## **ASBESTOS WORKERS LOCAL NO. 8 RETIREMENT TRUST PLAN**

This Pension Plan, established the 17th day of July, 1961 and restated on June 1, 1976, June 1, 1989, June 1, 2000 and July 1, 2010 (in accordance with the powers granted to the undersigned Trustees in Agreement and Declaration of Trust establishing the Asbestos Workers Local No. 8 Retirement Trust Fund) has been restated and is to be effective, unless otherwise provided, as of the 1st day of June, 2014, for the benefit of all Participants (as defined herein) who satisfy the eligibility requirements hereof. The purpose of the plan is to provide old age and incapacity retirement income security to Participants.

### **ARTICLE I**

#### **DEFINITIONS**

The following words and phrases, when used herein unless the context clearly indicated otherwise, shall have the following respective meanings:

- 1.1 "Plan" with respect to "Employees" as defined herein, means the ASBESTOS WORKERS LOCAL NO. 8 RETIREMENT TRUST PLAN as herein set forth or as from time to time amended.
- 1.2 "Trustees" means the Employer Trustees and the Union Trustees collectively, and shall include their successors, all as defined in the Agreement and Declaration of Trust Establishing the Asbestos Workers Local No. 8 Retirement Trust Fund.
- 1.3 "Trust" means the Pension Fund established pursuant to Article II hereof of the Declaration of Trust, as amended.
- 1.4 The term "Employee" means with respect to individuals employed by an "Employer" as defined in this plan:
  - (a) All members of the collective bargaining unit represented by the Union;  
and
  - (b) All former members of the collective bargaining unit who are Promoted to a supervisory capacity with the Employer:
    - (1) Provided that at the time of the promotion the employee irrevocably elects in writing to participate in the Plan and the Employer irrevocably elects in writing to cover said Employee; and

- (2) Provided there is no duplication of unit credits or benefits under any other Plan; and
    - (3) provided that the Employee has no ownership interest in the Employer or any other Employer contributing to the plan.
  - (c) Former bargaining unit employees who become full time labor representatives with the Local Union, International Union, or Building Trades Council.
- 1.5 "Employer" means any employing agency which is signatory to a collective bargaining agreement requiring contributions to be made to this fund, or any employing agency which has otherwise agreed to cover its employees and make contributions to this fund.
- 1.6 "Union" means Local No. 8 of the International Association of Heat and Frost Insulators and Asbestos Workers.
- 1.7 "Permanent and Total Disability" means a physical or mental condition of a Participant which totally and permanently prevents such Participant from engaging in the Asbestos trade or any other trade or occupation requiring similar physical exertion; provided, however, that no Participant shall be deemed to be totally and permanently disabled for the Plan if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, suffered, or incurred while he was engaged in a felonious enterprise or resulted therefore, or resulted from an intentionally self-inflicted injury, or from services in the armed forces of any country. The above definition shall apply only to claims for disability benefits filed on or before January 26, 2000. See Section VI of the Plan for disability definitions applicable on or after January 27, 2000.
- 1.8 "Hours of Service" shall mean
- (1) each hour for which an Employee is paid, or entitled to payment, by the Employer for the performance of services;
  - (2) 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 due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military service or leave of absence. No more than 501 Hours will be credited under this subsection (1.8(b)) to an Employee on account of any single continuous period during which the Employee performs no duties.
  - (3) each hour for which back pay is awarded or agreed to by the Employer to the extent such hours are not included in (a) and (b) above.

Hours of Service shall be determined according to Department of Labor Regulations relating to the Internal Revenue Code of 1986.

- (A) For Plan Years prior to June 1, 1996, an Hour of Credited Service, for purposes of benefit calculation, shall be each hour for which a Participating Employer is required to make a contribution on behalf of a Participant, pursuant to the terms of a collective bargaining agreement between the Union and the Participating Employer, or pursuant to the terms of a participation agreement, and shall include hours reported to the Plan on behalf of a Participant pursuant to the terms of a reciprocity agreement between the Plan and another employee benefit pension plan. Where applicable collective bargaining agreements provide that the Employer's contribution is multiplied by a factor, such as 1.5 or 2.0, for overtime work, the Participant's Hours Of Credited Service for such hours shall be enhanced to reflect this factor.
- (B) For periods after June 1, 1996, the above definition of Hour of Credited Service shall be modified to the extent that a full Hour Of Credited Service shall be an hour of service at the highest contribution rate provided in a collective bargaining agreement between the Union and a Participating Employer (herein the base contribution rate). Where the contribution rate for a Participant contained in a collective bargaining agreement is different from the base contribution rate, the Participant's Hour of Credited Service shall be calculated by dividing the Participant's actual contribution rate by the base contribution rate.

For example: If the Plan's base contribution rate is \$4.10 per hour, and the Participant's actual contribution rate is \$2.05 per hour, the Participant would earn .5 Hours of Credited Service for each hour at the actual contribution rate.

For example: In cases of reciprocity with another Fund, if this Plan's base contribution rate is \$4.10 per hour, and the Participant's actual contribution rate is \$5.33 per hour, the Participant would earn 1.3 Hours of Credited Service for each hour at the actual contribution rate.

In addition to the above, Hours of Service shall include any hours required to be included under any applicable federal law.

Notwithstanding any provision in this Plan to the contrary, in the event an employee is on military leave while the Employee's reemployment rights are protected by law, the employee will receive credit for Hours of Service to the extent required by Section 414(u) of the Internal Revenue Code.

In addition, solely for the purpose of vesting and determining whether a Break in Service has occurred, the Plan shall credit Hours of Service to the extent required by the Family and Medical Leave Act of 1993.

1.9 "Approved Leave of Absence" means any absence authorized by the Trustees, provided that all persons under similar circumstances must be treated alike in the granting of such Approved Leave of Absence, and provided further that the Employee retires or returns to work within the period specified in the Approved Leave of Absence.

1.10 "Year of Service" means the number of years credited to an Employee in accordance with the following:

Years of Service prior to June 1, 1976: An employee's Years of Service prior to June 1, 1976 shall be equal to his number of years of Credited Service as of June 1, 1976.

Years of Service on and after June 1, 1976 through May 31, 1996: An Employee shall earn one Year of Service for each Plan Year in which he completes at least 1000 Hours of service.

Years of Service on or after June 1, 1997: An Employee shall earn one Year of Service for each Plan Year in which he completes at least 1,500 Hours of Credited Service.

1.11 "Participant" means an Employee on whose behalf contributions are being made, or should be made, to the Pension Trust.

1.12 "Effective Date" means June 1, 1961.

1.13 "Restatement Date" means June 1, 1976, as amended June 1, 1989, June 1, 2000, June 1, 2010 and as amended again on June 1, 2014.

1.14 "Plan Year" means June 1 to May 31.

1.15 "Act" or "ERISA" shall mean the Employee Retirement Income Security Act of 1974 as now in effect or hereafter amended.

1.16 (a) "Actuarial Equivalent." For the purpose of determining the Actuarial Equivalent of a benefit, the following assumptions shall be used unless otherwise specified in the Plan: the UP-1984 mortality table and interest at 8% compounded annually.

(b) Applicable Interest Rate and Applicable Mortality Table. The terms "Applicable Interest Rate" or "Applicable Mortality Table" as used in the Plan shall mean the following:

(1)(A) Applicable Interest Rate – The Applicable Interest Rate as defined by Internal Revenue Code Section 417(e)(3)(A)(ii)(II) shall mean the annualized rate of interest on 30-year Treasury securities for the second month prior to the first month of the Plan Year that contains the Effective Date of Pension. The stability period, within the meaning of Treas. Reg. §1.417(e)-1(d) (4) (ii), shall be the Plan Year.

(1)(B) Effective June 1, 2008, the “applicable interest rate” for a calendar year is the rate prescribed for use in that year under Code Section 417(e)(3)(C), namely the adjusted three segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C), without regard to the 24-month averaging period provided under Code Section 430(h)(2)(D)(i), for the month of April immediately preceding the calendar year that contains the Annuity Starting Date. These three-segment rates are phased-in over five years in accordance with the transition rules provided under Code Section 417(e)(3)(D)(ii).

(2) Applicable Mortality Table – The Applicable Mortality Table as defined by Internal Revenue Code Section 417(e)(3)(A)(ii)(I) shall mean the table prescribed by the Secretary of the Treasury, which is presently set forth in Revenue Ruling 95-6.

Effective June 1, 2002, the following section shall apply to distributions with annuity starting dates on or after June 1, 2002.

Notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in section 11.1 of the plan and the applicable mortality table used for purposes of satisfying the requirements of section 417(e) of the Internal Revenue Code as set forth in section 11.3 of the plan is the table prescribed in Rev. Rul. 2001-62.

For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.

(2)(B) Effective June 1, 2008, the “applicable mortality table” for a calendar year is the table prescribed for use in that year under Code Section 417(e)(3)(B).

- 1.17 "Actuary" shall mean an actuary enrolled under Subtitle C of Title III of the Act who is designated by the Trustees to service this plan, or a firm of Actuaries so designated at least one of whose members is enrolled.
- 1.18 "PBGC" shall mean the Pension Benefit Guaranty Corporation, as established pursuant to Title 29 USC § 1302.
- 1.19 "Title" as that term is used in the plan means a Title of the United States Code.
- 1.20 "Benefit Commencement Date" means the date as of which a retirement pension is first payable under the Plan to a Participant or beneficiary. The Benefit Commencement Date is the date specified by the Participant or beneficiary or, if later, the day after a Participant or beneficiary has fulfilled all of the conditions for entitlement to benefits and after the later of the following:
- (a) receipt by the Plan of the Participant's or beneficiary's completed application for benefits, or
  - (b) 30 days after the Plan advises the Participant and spouse, if applicable, or beneficiary of the available benefit payment options, unless--
    - (1) the benefit is being paid as an Automatic 50% Joint and Survivor Pension or as a pension in the Normal Form at or after the Participant reaches Normal Retirement Age; or
    - (2) the benefit is being paid out automatically as a lump sum;

Provided, however, that the Benefit Commencement Date will not be later than the April 1st following the calendar year in which the Participant will reach age 70½.

- 1.21 A Spouse is a person to whom a Participant is considered married under applicable law or, if and to the extent provided by a Qualified Domestic Relations Order as defined in ERISA, a Participant's former Spouse.

Effective June 26, 2013, for purposes of this Plan, the definition of "Spouse" includes a person of the same sex as the Participant who is married to the Participant as defined below.

For the period from June 26, 2013 through September 15, 2013, an individual of the same sex as a Participant will be considered the Participant's Spouse for purposes of this Plan if the couple resided in a state that recognized same-sex marriages. Effective September 16, 2013, an individual of the same sex as a Participant will be considered the Participant's Spouse for purposes of this Plan if the marriage was legally performed in a jurisdiction that recognizes same-sex marriage.

## **ARTICLE II**

### **ADMINISTRATION OF THE FUND**

- 2.1 The Asbestos Workers Local 8 Retirement Trust Fund is established pursuant to a Declaration of Trust entered between the International Association of Heat and Frost Insulators and Asbestos Workers, Local 8 and the Master Insulators Association of Cincinnati, Ohio, dated July 17, 1961, as amended.
- 2.2 The Trust shall be governed by the Trustees who have been selected pursuant to the terms of the Declaration of Trust.
- 2.3 The Trustees shall have full and complete authority to determine all matters concerning the administration of the Trust, and shall in their absolute and sole discretion:
- (a) prescribe procedures to be followed by Participants in filing application for benefits and for the furnishing of evidence necessary to establish Participants' rights to benefits under the Plan;
  - (b) make determinations as to the rights under the plan of any Participant applying for or receiving benefits and to afford any such individual dissatisfied with any such determination the right to a review thereof;
  - (c) develop procedures for the establishment of Credited Service and Years of Service of Participants, and to establish a plan of benefits;
  - (d) obtain from the Employers, from the union, and from Participants such information as shall be necessary for proper administration of the plan, including all actuarial valuations and reports on the assets and on receipts and disbursements under the Pension Fund, provided that such reports shall pertain only to Actuarial valuations and pension Fund data which shall apply to Participants;
  - (e) authorize benefit payments from the Pension Fund to all Participants entitled to benefits under the plan; and to authorize expenses incident to administration of the Plan;
  - (f) prepare and distribute, in such manner as the Trustees determine to be appropriate, information explaining the Plan;
  - (g) furnish to the Employers and to the Union upon request such reports with respect to the administration of the Plan as are reasonable and appropriate;

- (h) collect, evaluate, analyze and prepare statistical and other data with respect to administration of the Plan, and to make an annual report which shall review, analyze and summarize the operation of the Plan.
- 2.4 The Trust shall be administered for the sole and exclusive purpose of providing benefits, as the Trustees shall determine, for eligible Participants, their spouses and beneficiaries. The Employers shall have no right, title or interest in the contributions made by them or any of them to the Pension Fund and no part of the Pension Fund shall revert to the Employers or to any of them. No Participant, group of Participants or other persons shall have any interest in, or right to, any part of the principal or earnings of the Pension Fund, or in the assets of the Pension Fund, except for any benefits which they may be entitled to under the terms of the Plan.
- 2.5 The benefits of this plan shall be only such as can be provided by the assets of the Pension Fund and there shall be no liability or obligations hereunder on the part of the Employers to make any further contributions to the Pension Fund in event of termination of this Plan, except as provided by ERISA.
- 2.6 Nothing contained in the Plan shall be construed as a contract of employment between any Employer and any Participant, or as granting the right or expectation of continued employment with any Employer.
- 2.7 An Employer's right to discipline or discharge Participants shall not be affected by reason of existence of this Plan or by reason of any of the provisions of this Plan, except as limited by § 510 of ERISA (Title 29 USC § 1140).
- 2.8 The right of the Trustees to fulfill their fiduciary responsibilities to the Trust, including the right to collect all sums owed to the Trust, shall not be limited or impaired by the provision of any collective bargaining agreement between the Union and an Employer. The Trustees may, from time to time, establish a collection policy which may establish delinquency dates for employer contributions; establish late fees, liquidated damages and interest for delinquent employer contributions; and procedures to audit the books and records of contributing employers
- 2.9 All decisions by the Trustees shall be by majority vote of all Trustees, except the decision to terminate the plan must be by unanimous vote of all Trustees.
- 2.10 In the event of any dispute concerning the plan, the dispute shall be governed by applicable federal law, and to the extent state laws are applicable, to the law of the State of Ohio.
- 2.11 If any benefit payment made by the Trustees out of the Pension Fund be unclaimed for a period of six (6) years, it shall revert to and become a part of the said Pension Fund free and discharged from any claim therefore.



- 2.12 The Trustees may require any Participant to furnish proof or information relative to age, wages and benefits paid or payable to such Participant from other sources. In the event that incorrect information is furnished by a Participant to the Trustees, the Trustees shall have the power to make such adjustment in the Participant's pension as shall be deemed proper by the Trustees on the basis of information in the Trustees' files. The Trustees may also require any claimant for disability benefits to provide medical evidence of disability, as well as signing a release in favor of the Trustees for all medical records, and the Trustees may require a claimant for disability benefits to submit to one or more medical examinations by a physician of the Trustees choosing.
- 2.13 Except as provided by ERISA, the Trustees and each of them shall be entitled to rely upon the correctness of any information furnished by the actuary, the Union or the Employers. Neither the Trustees nor any of them nor the union, nor any officer or other representative of the Union, nor the Employers nor any officer or other representative of the Employers shall be liable because of any act or failure to act on the part of the Trustees or any of them to any person whatsoever, except that nothing herein shall be deemed to relieve any such individual from liability for his own fraud or bad faith.
- 2.14 No plan amendment shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit in violation of section 411(d)(6) of the Internal Revenue Code. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under section 412(c)(8) of the Code.

## **ARTICLE III**

### **CREDITED SERVICE**

3.1 The Credited Service of a Participant is the time computed in accordance with the following paragraphs and shall be computed in accordance with the following schedule:

- (a) **PAST SERVICE CREDIT.** Credited Service prior to June 1, 1961, shall be determined by the date appearing on the Participant's "Union Book" plus three years. Such Credited Service shall be figured to the complete month and shall be equal to the number of years and months between the date of his Union Book and June 1, 1961, plus three plan years credit.

Credited Service for past service with Participating Employers shall be calculated on the basis of 1/12 (.0833) of a Year of Credited Service for each month between the Participant's commencement of full time employment with Participating Employers in the Mechanic classification and June 1, 1961, plus three additional Years of Credited Service. For periods prior to June 1, 1961, in determining the date of the Participant's commencement of full-time employment with Participating Employers in the Mechanic the Trustees may rely upon the Participant's date of admission to the Union, or such other documentary evidence which may be reliable and probative of the issue.

- (b) Credited Service on and after June 1, 1961, and prior to June 1, 1975.
- (1) One (1) year for each Plan Year in which contributions are made or accrued on account of the Participant to the trust fund for 1500 or more hours worked.
  - (2) Three-fourths ( $\frac{3}{4}$ ) of one Plan Year in which contributions are made or accrued on account of the Participant to the trust fund for 1200 to 1499 hours worked.
  - (3) One-half ( $\frac{1}{2}$ ) of one Plan Year in which contributions are made or accrued on account of the Participant to the trust fund for 800 to 1199 hours worked.
  - (4) One-quarter ( $\frac{1}{4}$ ) of one Plan Year in which contributions are made or accrued on account of the Participant to the trust fund for 500 to 799 hours worked

- (5) No credit for any Plan Year in which contributions are made or accrued to the trust fund on account of the Participant for less than 500 hours worked.

No more than one (1) year of Credited Service shall be recorded for any Plan Year prior to June 1, 1975.

- (c) Credited Service on or after June 1975 and prior to June 1, 1986, shall be equal to one-tenth (1/10) of a year of Credited service for each 150 Hours of Service a Participant completes in a Plan Year. A Participant shall be allowed to accrue more than one year of Credited service for each Plan Year in which he completes more than 1500 Hours of service. No credit will be given for any plan Year in which the Participant completes less than 150 Hours of Service.
- (d) Credited Service on or after June 1, 1986, shall be equal to one-hundredth (1/100) of a year of Credited Service for each 15 Hours of service a Participant completes in a Plan Year. A Participant shall be allowed to accrue more than one year of Credited Service for each Plan Year in which he completes more than 1500 Hours of Service. No Credited Service will be given for any Plan Year in which the Participant completes less than 150 Hours of Service.
- (e) Credited Service after June 1, 1996: The definition of Hours of Service in Plan §1.8(B) shall apply.

3.2 Year of Vested Service shall be any Plan Year during which the Participant has completed 1,000 Hours Of Service. Commencing with the Plan Year starting on June 1, 1993, partial Years of Vested Service shall be credited to the Participant on the basis of 1/10 year of vested service for each 100 hours worked in a Plan Year; however, no Participant shall receive more than 1 Year of Vested Service in any Plan Year (Amended June 16, 1993).

### 3.3

- (a) An employee, upon the attainment of normal retirement age, as defined herein, shall have a nonforfeitable (vested) right to his or her normal retirement benefit.
  - (1) For purposes of this section, the term "normal retirement age" means the earlier of -
    - (i) The time specified by the plan at which a plan Participant attains normal retirement age, or

- (ii) The later of-
    - a. The time the plan Participant attains age 65, or
    - b. The 5th anniversary of the date the plan Participant commences participation in the plan.
- (2) For purposes of this section, the term "normal retirement benefit" means the greater of the early retirement benefit under the plan, or the benefit under the plan commencing at normal retirement age. The normal retirement benefit shall be determined without regard to
  - (i) medical benefits
  - (ii) disability benefits not in excess of the qualified disability benefit.
- (3) For purposes of this section, a qualified disability benefit is a disability benefit provided by the plan which does not exceed the benefit which would be provided for the Participant if he or she separated from the service at normal retirement age.
- (4) For purposes of this section, the early retirement benefit under the plan shall be determined without regard to any benefits commencing before benefits payable under title II of the Social Security Act become payable which-
  - (i) do not exceed such social security benefits, and
  - (ii) terminate when such social security benefits commence.
- (b) An employee's rights to his or her accrued benefit derived from his or her own contributions are nonforfeitable.
- (c) A Participant who is not covered by the terms of a collective bargaining agreement (a non collectively bargained employee) who has completed at least 5 years of service has a nonforfeitable right to 100 percent of the employee's accrued benefit derived from employer contributions.
- (d) A Participant who is covered by the terms of a collective bargaining agreement (a collectively bargained employee) who has completed at least 10 years of service has a nonforfeitable right to 100 percent of the employee's accrued benefit derived from employer contributions. For Participants credited with at least one Hour of Service under the Plan on or after January 1, 1997, such Participant must have 5 years of vesting service when he or she separated from Service.

- (e) Upon the termination or partial termination of the plan, the rights of each affected employee to benefits accrued to the date of such termination or partial termination, to the extent funded, or the rights of each employee to the amounts credited to his or her account at such time, are nonforfeitable (i.e. vested).
- (f) The terms "nonforfeitable" or "vested" as used in these sections means a claim obtained by a Participant or his or her beneficiary to that part of an immediate or deferred benefit under the plan which arises from the Participant's service, which is unconditional, and which is legally enforceable against the plan. For purposes of this section, a right to an accrued benefit derived from employer contributions shall not be treated as forfeitable merely because the plan contains a provision described in Section 1053(a)(3) of the Employee Retirement Income Security Act or Section 411(a)(3) of the Internal Revenue Code.

#### 3.4 Break in Service

A Break in Service will occur as of May 31 of the Plan Year in which a Participant's Hours of Service are less than 501; provided, however, that no Break in Service will occur if the failure to earn at least 501 Hours of Service in any such Plan Year is due to:

- (a) A period during which the Participant is permanently and totally disabled in accordance with Article VI of this Plan, if such disability occurred while in the employ of an Employer as an Employee or within one year after ceasing to be employed by an Employer as an Employee.
- (b) A period during which the Participant serves the International Union as a full time officer or employee.
- (c) In the case of a Participant who is absent from work on or after July 1, 1985:
  - (1) because of the Participant's pregnancy,
  - (2) because of the birth of the Participant's child,
  - (3) because of the placement of a child with the Participant in connection with the adoption of the child by the Participant, or
  - (4) for the purpose of caring for such child for a period immediately following the such birth or placement.

The Plan shall credit eight Hours of Service for each day of such absence up to 501 Hours of Service solely for the purpose of preventing a Break in Service from occurring. Such hours shall be credited in the Plan Year in which the Participant's absence from work begins, if needed to prevent a Break in Service in that Plan Year, or if not needed in that Plan Year, the hours shall be credited in the immediately following Plan Year.

- (d) No credit will be given pursuant to subsection (c) unless the Participant furnishes to the Fund within one year of the commencement of such absence information to establish:
  - (1) that the absence from work was for one of the reasons referred to in subsection (c); and
  - (2) the number of days and the date of such absence.

### 3.5 Loss of Credited Service

A Participant who incurs a one-year Break in Service will lose all rights to his Credited Service unless he is eligible for a benefit in accordance with Article IV.

### 3.6 Reinstatement of Service

A former Participant who loses his Credited Service due to a Break In Service and who returns to employment as a Participant will have his Credited Service reinstated.

### 3.7 Vesting on Plan Termination

Upon the termination or partial termination (as may be determined by the Secretary of Treasury) of the Plan, all benefits to the date of termination shall become fully vested and an allocation of the assets of the Fund shall then be assets shall be allocated in the following order or precedence:

- (a) To provide pension benefits to retired Participants and beneficiaries, whose retirement benefits commenced three or more years prior to the date of the termination of the Plan, based on the Plan provisions in effect during the five-year period prior to the date of termination of the Plan under which such benefits would be the least;
- (b) To provide pension benefits to other Participants and beneficiaries, who at least three years prior to the date of the termination of the Plan had either (i) attained age 55 or over with 10 or more years of Credited Service or (ii) completed at least 30 years of Credited Service, based on the Plan

provisions in effect during the five-year period prior to the date of the termination of the Plan under which the benefit would be the least;

- (c) To provide pension benefits to all retired Participants and beneficiaries, Participants and vested Employees based on the retirement benefits guaranteed on their behalf under Section 4022 of ERISA less any amounts set forth in (a) and (b) above;
- (d) To provide pension benefits to all Participants and beneficiaries based on their nonforfeitable pension benefits in excess of the amounts payable under paragraph (c) above as of the date of the termination of the Plan;
- (e) To provide pension benefits to all other Participants based on their accrued pension benefits at the date of the termination of the Plan.

If, after having made provisions in the above order of precedence for some but not all of the above categories, the assets then remaining in the Fund are not sufficient to provide completely for the benefits for Participants in the next category, such benefits shall be provided for each such Participant in an amount proportionate to the actuarially determined present value of such accrued pension benefits at the date of termination of the Plan.

## **ARTICLE IV**

### **NORMAL RETIREMENT**

#### **4.1 Normal Retirement Eligibility**

A Participant who ceases work for an Employer for reasons other than death on or after his Normal Retirement Date shall be eligible for a Normal Retirement pension. A Participant's Normal Retirement Date is the later of (a) and (b), below:

- (a) the date he attains age 65, or
- (b) the fifth anniversary of the date the Participant commenced participation in the Plan.

#### **4.2 Normal Retirement Benefits**

The monthly retirement benefit of a Participant eligible for normal retirement benefits, and who has applied therefore, shall be equal to the sum of the following:

- (a) Forty Two Dollars (\$42.00) per month for each year of Credited service prior to June 1, 1975, plus
- (b) The following monthly amounts for each year (and any portion thereof) of Credited Service after June 1, 1975, with no maximum during a plan year after June 1, 1975.

<u>Period</u>	<u>Monthly Amount</u>
June 1, 1975 to May 31, 1977	42.00
June 1, 1977 to May 31, 1979	45.00
June 1, 1979 to May 31, 1980	56.00
June 1, 1980 to May 31, 1981	67.00
June 1, 1981 to May 31, 1987	78.00
June 1, 1987 to May 31, 1990	88.00
June 1, 1990 to May 31, 2002	105.00
June 1, 2002 to May 31, 2003	95.00
June 1, 2003 to present	60.00

A Participant's monthly pension benefit attributable to a Plan Year shall be determined by multiplying the Participant's Year(s) of Credited Service, or portion thereof, earned in that Plan Year by the monthly benefit amount for a Year of Service in that Plan Year. For example: if a Participant earned 1.2 Years of Credited Service in Plan Year ending May 31, 1995, the Participant's monthly



benefit attributable to that Plan Year is \$126.00 (1.2 x 105). If a Participant earned .7 of a Year of Credited Service in Plan Year ending May 31, 1995, the Participant's monthly benefit attributed to that Plan Year is \$73.50 (.7 x \$105.00).

Upon attainment of normal retirement age, the Participant's monthly benefit shall be the sum of the monthly benefit attributable to each Plan Year in which the Participant earned Credited Service, including any monthly pension amounts attributable to past service credits.

For those individuals already receiving a normal retirement benefit May 1, 1982, the monthly pension amount will be increased by 30.00% effective June 1, 1982, for the June 1, 1982, check. Retirees receiving benefits on May 1, 1989 will receive a one-time increase of \$1,750. (13th Check).

Participants who had hours reported and contributions paid into the plan for Plan Year June 1, 1998, to May 31, 1999, and who had not retired as of May 31, 1999, will have their earned benefits as of May 31, 1999, increased by 3%. Retirees and Beneficiaries who were entitled to a retirement benefit check on May 1, 1999, will receive a one time additional payment of \$1,750.00.

#### 4.3 Payment of Normal Retirement Benefits

Normal retirement benefits shall be payable to a Participant on the later of:

- (a) the first day of the month after such Participant becomes eligible for such benefits, or
- (b) the first day of the second month next following the date upon which his application for normal retirement benefits is filed and shall be payable on the first of each month thereafter during the life of the Participant.

#### 4.4 Normal Form

The normal form of the normal retirement benefit payable under this plan is a monthly annuity payable for the life of a Participant.

#### 4.5A Normal Form of Benefit.

- (a) 50% Joint and Survivor Annuity. A Participant eligible for a Normal Retirement Pension shall be entitled to elect to have a reduced monthly pension amount payable to him with the provision that 50% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date.

(b) A retiring Participant and Spouse shall be advised of the effect of payment on the basis of the 50% Joint and Survivor Annuity. If the Participant is married to a Qualified Spouse on his Effective Date, the pension shall be paid in the form of a 50% Joint and Survivor Annuity, unless a valid rejection of that form of payment has been timely filed pursuant to subparagraph (c) below.

(c) The 50% Joint and Survivor Annuity may be rejected in favor of another form of payment (or a previous rejection may be revoked) only as set forth in paragraph (i), below.

(i) (A) The Participant must file the rejection in writing in such form as the Trustees may prescribe. The Participant's Spouse must acknowledge the effect of the rejection and must also consent to a specified beneficiary or beneficiaries and to a specified optional benefit form. The Spouse's consent must be witnessed by the Trustees or a notary public. The Participant may not subsequently change the designated beneficiary or beneficiaries or the optional benefit form without the contemporaneous consent of the Spouse; or

(B) The Participant must establish to the satisfaction of the Trustees that a rejection is not required because:

- (1) the Participant is not married;
- (2) the Spouse whose consent would be required cannot be located; or
- (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

(ii) To be timely, a rejection of the 50% Joint and Survivor Annuity and any required consent must be filed within the 180-day period ending on the Benefit Commencement Date of the Participant's benefit. To be valid, such a rejection must be made after the Participant and Spouse have been provided with information as required by Section 417(a)(3) of the Internal Revenue Code which includes a general explanation of the terms and conditions for the 50% Joint and Survivor Annuity, the circumstances in which it will be provided unless the Participant and Spouse elect otherwise, the availability of such a rejection, the estimated effect of the 50% Joint and Survivor Annuity and the eligibility conditions and other material features of the optional forms of benefits provided under the Plan including relative values of the optional forms. The Participant and Spouse may revoke a previous rejection or file a new rejection at any time during the 180-day period and after the receipt of the information referred to in this Subsection.

(iii) A Spouse's consent to a rejection shall be effective only with respect to that Spouse.

(iv) The number of elections and revocations shall not be limited; however, no election or revocation may be made after payments to the Participant have begun.

- (v) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Benefit Commencement Date of his or her pension as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of misrepresentation. In addition, such reliance shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned proof of the Participant.

#### **4.5B Optional Form of Benefit -- 100% Joint and Survivor Option**

- (a) A married Participant whose retirement benefit commences on his Normal Retirement Date may elect to receive such benefit in the form of a 100% Joint and Survivor Annuity. This form provides the retired Participant with a monthly retirement benefit with no reduction and the continuation of such benefit to the Participant's Spouse, if living after the retired Participant's death. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date. The last payment of the Joint and Survivor Annuity shall be made upon the death of both the retired Participant and his spouse. In order to receive a pension in the form provided under this Article 4.5, the Participant and the Participant's Spouse, if applicable, must reject the 50% Joint and Survivor Annuity form of benefit in accordance with the provisions of Article 4.5A(c)(1)-(v).

With respect to Participants with a Benefit Commencement Date that is on or after October 1, 2008, consistent with the provisions of the Rehabilitation Plan and Code §432(e)(8), the participant's monthly benefit will be reduced to reflect the cost of the election of this 100% Joint and Survivor Option.

- (b) The 100% Joint and Survivor Option may not be elected after the pension has commenced.
- (c) An election to receive the 100% Joint and Survivor Option may be revoked on the form provided therefore by the Trustees within the 180 day period ending on the Benefit Commencement Date of the Participant's benefit.

#### **4.5C Optional Form of Benefit -- 75% Joint and Survivor Option**

- (a) A Participant eligible for a Normal Retirement Pension may elect to have a reduced monthly pension amount payable to him with the provision that 75% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date. The last payment of the Joint and Survivor Annuity shall be made upon the death of both

the retired Participant and his spouse. In order to receive a pension in the form provided under this Article 4.5, the Participant and the Participant's Spouse, if applicable, must reject the 50% Joint and Survivor Annuity form of benefit in accordance with the provisions of Article 4.5A(c)(1)-(v).

- (b) The 75% Joint and Survivor Option may not be elected after the pension has commenced.
- (c) An election to receive the 75% Joint and Survivor Option may be revoked on the form provided therefore by the Trustees within the 180 day period ending on the Benefit Commencement Date of the Participant's benefit.

#### **4.6 Minimum Benefit Guarantee**

In the event that the total amount of all benefits paid to the Participant and surviving spouse, if any, are less than three times (300%) the total amount contributed on behalf of the Participant, the difference between the 300% and the total amount of all benefits received shall be paid to the Participant's designated beneficiary, after the monthly benefit payments end by virtue of the death of the Participant or surviving spouse, if applicable, as provided in Articles 4.4 or 4.5.

For purposes of determining this benefit, all payments by the Trust to the Participant and/or surviving spouse, for whatever reason, shall be deducted.

#### **4.7 Benefit Suspension**

- (1) Any Participant receiving normal retirement benefits under this plan shall have the monthly benefit suspended for any month in which the Participant works more than 40 hours at the trade.
- (2) For purposes of this section, "at the trade" shall mean that work which has historically and traditionally been performed by employees represented by Asbestos Workers Local 8, and for which employers are obligated to make contributions to the Trust. This includes all work of a similar nature and kind, without regard to whether the Participants employer is signatory to a labor agreement with the union or whether the employer is obligated to make contributions to the Trust.

The rules in this Section 4.7 shall not apply to work at the trade during the months of October, November and December. 2007.

#### **4.8 Limitation of Benefits**

The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.

#### **4.9 Payment of Benefits**

The payment of benefits under this Plan shall commence on the applicable Benefit Commencement Date.

## **ARTICLE V**

### **EARLY RETIREMENT**

#### **5.1 Early Retirement Eligibility**

- (a) **Bargaining Unit Employees** - A Participant covered by a collective bargaining agreement between the Union and an Employer who ceases employment with an Employer for reasons other than death before his Normal Retirement Date shall be eligible for an Early Retirement Pension on the date he has both attained age 55 and completed 10 years of Credited Service.
- (b) **Non-Bargaining Unit Employees** - A Participant who is not in a unit of employees covered by a collective bargaining agreement between the Union and an Employer and who ceases employment with an Employer for reasons other than death before his Normal Retirement Date shall be eligible for an Early Retirement Pension on the date he has both attained age 55 and completed five years of Credited Service.

#### **5.2 Early Retirement Benefits**

- (a) The monthly retirement benefit of a Participant eligible for early retirement benefits and who has applied therefore for commencement on or after age fifty-five (55) and prior to age sixty-two (62) shall be computed on the same basis as a normal retirement benefit under Section 4.2, but will be based on his Credited Service as of his early retirement date and shall be reduced by five-ninths of one percent (5/9%) for each of the first forty-eight (48) months and five-eighteenhs of one percent (5/18%) for each of the next thirty-six (36) months that his early retirement date is prior to the Participant's sixty-second (62nd) birthday. There shall be no reduction for Participants eligible for early retirement benefits under this Article who retire after attaining age sixty-two (62).
- (b) A Participant who has attained age 62 and who also has 10 years of service shall be eligible for an unreduced early retirement benefit upon application for such benefit with the Plan Administrator. For purposes of this subsection 5.2(b) only, a year of service shall mean 1,000 hours of service in a plan year, with no more than one year of service being credited in any plan year. For purposes of this subsection 5.2(b), a plan Participant shall be credited with 1/10 year of service for each 100 hours worked in covered employment during a plan year.

- (c) Effective June 1, 1996 a Participant who has attained age 55 and who also has 30 years of service shall be eligible for an unreduced early retirement benefit upon application for such benefit with the Plan Administrator. For purposes of this subsection 5.2(c) only, a year of service shall mean 1,000 hours of service in a plan year, with no more than one year of service being credited in any plan year. For purposes of this subsection 5.2(c) only, a plan Participant shall be credited with 1/10 year of service for each 100 hours worked in covered employment during a plan year.
- (d) The normal form of the unreduced early retirement benefit shall be in the form of an automatic 100% Qualified Joint & Survivor Annuity.
- (e) No benefit payable in the form of an unreduced early retirement benefit shall exceed the annual maximum benefit limitation amount contained in the plan, as required by Internal Revenue Code §415.

### 5.3 Early Retirement Benefits: Commencement and Duration

Early retirement benefits shall be payable to a Participant on the later of:

- (a) the first day of the month after such Participant becomes eligible for such benefits, or
- (b) the first day of the second month next following the date upon which his application for early retirement benefits is filed and shall be payable on the first of each month thereafter during the life of the Participant.

### 5.4 Normal Form

The normal form of early retirement benefit payable under this Plan is a monthly annuity payable for the life of a Participant.

### 5.5A 50% Joint and Survivor Annuity

- (a) A Participant eligible for an Early Retirement Pension shall be entitled to elect to have a reduced monthly pension amount payable to him with the provision that 50% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date

- (b) A retiring Participant and Spouse shall be advised of the effect of payment on the basis of the 50% Joint and Survivor Annuity. If the Participant is married to a Qualified Spouse on his Effective Date, the pension shall be paid in the form of a 50% Joint and Survivor Annuity, unless a valid rejection of that form of payment has been timely filed pursuant to Article 4.5A(c)(i)-(v).

#### **5.5B Optional Form of Benefit – 100% Joint and Survivor Option**

- (a) In order to receive a pension in the form provided under this Article 4.5, the Participant and the Participant's Spouse, if applicable, must reject the 50% Joint and Survivor Annuity form of benefit in accordance with the provisions of Article 4.5A(c)(1)-(v).
- (b) 100% Joint and Survivor Option. A Participant eligible for an Early Retirement Pension shall be entitled to elect to have a reduced monthly pension amount payable to him with the provision that 50% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date. The 100% Joint and Survivor Option may not be elected after the pension has commenced. With respect to Participants with a Benefit Commencement Date that is on or after October 1, 2008, consistent with the provisions of the Rehabilitation Plan and Code §432(e)(8), the participant's monthly benefit will be reduced to reflect the cost of the election of this 100% Joint and Survivor Option.
- (c) An election to receive the 100% Joint and Survivor Option may be revoked on the form provided therefore by the Trustees within the 180 day period ending on the Benefit Commencement Date of the Participant's benefit.

#### **5.5C Optional Form of Benefit – 75% Joint and Survivor Option**

- (a) In order to receive a pension in the form provided under this Article, the Participant and the Participant's Spouse, if applicable, must reject the 50% Joint and Survivor Annuity form of benefit in accordance with the provisions of Article 5.5A(c)(1)-(v).
- (b) 75% Joint and Survivor Option. A Participant eligible for an Early Retirement Pension may elect to have a reduced monthly pension amount payable to him with the provision that 75% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date. The last



payment of the Joint and Survivor Annuity shall be made upon the death of both the retired Participant and his spouse.

- (c) An election to receive the 75% Joint and Survivor Option may be revoked on the form provided therefore by the Trustees within the 180 day period ending on the Benefit Commencement Date of the Participant's benefit.

#### **5.6 Minimum Benefit Guaranteed**

In the event that the total amount of all benefits paid to the Participant and surviving spouse, if any, are less than three times (300%) the total amount contributed on behalf of the Participant, the difference between the 300% and the total amount of monthly benefits received shall be paid to the Participant's designated beneficiary, after the monthly benefit payments end by virtue of the death of the Participant or surviving spouse, if applicable, as provided in Articles 5.4 or 5.5

#### **5.7 Benefit Suspension**

- (a) Any Participant receiving early retirement benefits under this plan shall have the monthly benefit suspended for any month in which the Participant works more than 40 hours at the trade.
- (b) For purposes of this section "at the trade" shall mean that work which has historically and traditionally been performed by employees represented by Asbestos Workers Local 8, and for which employers are obligated to make contributions to the Trust. This includes all work of a similar nature and kind, without regard to whether the Participant's employer is signatory to a labor agreement with the Union or whether the employer is obligated to make contributions to the Trust.

The rules in this Section 5.7 shall not apply to work at the trade during the months of October, November and December, 2007.

#### **5.8 Early Retirement Benefit Exclusive**

- (a) Any Participant who has applied for and received an early retirement benefit, shall not be entitled to a normal retirement benefit at age 62 or older.
- (b) Any Participant who has applied for and received an early retirement benefit, shall not be entitled to a disability benefit under this Plan.

## 5.9 Limitation of Benefits

The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.

## **ARTICLE VI**

### **TOTAL AND PERMANENT DISABILITY BENEFIT**

#### **6.1 Disability Benefit - Eligibility**

- (a) Participants shall be eligible for disability benefits, upon the filing of a written application for permanent and total disability benefits with the Trustees or their authorized agent, if the Participant meets all of the following requirements:
  - (1) the Participant has at least ten (10) years of credited service; and
  - (2) the Participant is totally and permanently disabled as defined by Article 1.7 of the plan; and
  - (3) within one year of the onset of total and permanent disability the Participant was employed by an employer obligated to make contributions to the fund on behalf of the Participant, or the fund received contributions on behalf of the Participant as a result of a reciprocal agreement between the fund and another employee benefit fund; and
  - (4) The Participant has totally abandoned the insulation industry as a source of income. It is the express intention of the plan to exclude from eligibility for disability benefits those Participants who, although meeting the definition of total and permanent disability contained in Article 1.7, remain in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials;
  - (5) The Participant is not already receiving a normal or early retirement benefit under the Plan.
- (b) The Trustees, in their sole discretion, shall make a determination as to the existence of total and permanent disability, based upon one or more of the following factors.
  - (1) Medical evidence concerning disability supplied by the claimant,
  - (2) Medical evidence concerning disability supplied by a physician of the Trustees' choosing,

- (3) Determination of total and permanent disability by the social security Administration,
- (4) Determination of total and permanent disability by the Bureau of Workers' compensation, and/or
- (5) Any other information of reliable character which bears on the issue.

## 6.2 Permanent and Total Disability Benefit

- (a) The monthly amount of disability benefit shall be determined on the same basis as "Normal Retirement Benefits" outlined in Article 4.2 above, but based on the Participant's credited service at date the application is approved. Disability benefits shall be paid retroactively to the later of the month, following the filing of the application for benefits, or the month following the onset of disability.
- (b) Participants receiving a disability benefit shall have their benefit reduced if, while receiving disability benefits they earn income from employment, which employment would not otherwise disqualify them from benefits pursuant to Article 1.7.

### BENEFIT REDUCTION FORMULA

Disability Benefits shall be reduced accordingly:

10% reduction for income between \$10,001.00 and \$11,000.00  
 14% reduction for income between \$11,001.00 and \$12,000.00  
 18% reduction for income between \$12,001.00 and \$13,000.00  
 22% reduction for income between \$13,001.00 and \$14,000.00  
 26% reduction for income between \$14,001.00 and \$15,000.00  
 30% reduction for income between \$15,001.00 and \$16,000.00  
 34% reduction for income between \$16,001.00 and \$17,000.00  
 38% reduction for income between \$17,001.00 and \$18,000.00  
 42% reduction for income between \$18,001.00 and \$19,000.00  
 46% reduction for income between \$19,001.00 and \$20,000.00  
 50% reduction for income between \$20,001.00 and \$21,000.00  
 54% reduction for income between \$21,001.00 and \$22,000.00  
 58% reduction for income between \$22,001.00 and \$23,000.00  
 62% reduction for income between \$23,001.00 and \$24,000.00  
 66% reduction for income between \$24,001.00 and \$25,000.00  
 70% reduction for income between \$25,001.00 and \$26,000.00  
 74% reduction for income between \$26,001.00 and \$27,000.00  
 78% reduction for income between \$27,001.00 and \$28,000.00

82% reduction for income between \$28,001.00 and \$29,000.00  
86% reduction for income between \$29,001.00 and \$30,000.00  
90% reduction for income over \$30,001.00

Effective January 1, 1997 the following benefit reduction formula shall apply:

Individuals receiving disability benefit payments may earn up to \$25,000.00 in a calendar year without a reduction in disability benefits.

Income in excess of \$25,000.00 in a calendar year will result in a monthly reduction in the disability benefit on the basis of one dollar reduction in benefit for each four dollars earned in excess of \$25,000.00.

For example: If an individual receiving a disability benefits earns \$28,000.00 in a calendar year the disability benefit would be reduced as follows:

$$\begin{aligned}(\$28,000 - \$25,000) &= \$3000.00 \\(\$3,000 \times 25\%) &= \$750.00 \text{ annual benefit reduction} \\(\$750.00 / 12) &= \$62.50 \text{ monthly benefit reduction}\end{aligned}$$

Income from employment shall mean any wages, compensation or other financial gain derived from the performance of labor or service while in the employ of another. It shall also include any profit or dividends derived from any business enterprise in which the Participant has an ownership interest.

Income shall exclude interest on investments, dividends on stock held purely for investment where the Participant is not involved in the management of the business, profit derived from the capital gain on the sale or transfer of property, and any benefits received as a result of disability.

Benefits shall be adjusted annually in a manner determined by the Administrator. Participants shall be required to submit to the Administrator all pertinent income information necessary for the calculation of benefits.

- (c) If the Participant demonstrates that prior to the onset of disability, and while the Participant was actively engaged at the trade, the Participant also pursued a non-trade employment or business, the normal earnings from this non-trade employment or business shall be excluded from the benefit reduction formula.

In determining the "normal earnings" from pre-disability non-trade employment or business, the average income for a five year period preceding disability shall be taken.

In order for "pre-disability" employment [or] a business to qualify for the exclusion, the Participant must demonstrate that (i) the employment or business was engaged in at least two years immediately prior to the onset of disability; or (ii) the circumstances under which the employment or business was obtained indicate that it is not an attempt on the part of the Participant to circumvent the benefit reduction provisions of the plan.

**6.3 Permanent and Total Disability Retirement Benefits:**

- (a) Permanent and Total Disability benefits shall be payable to a Participant on the first day of the month after such Participant becomes eligible therefore, and shall be payable on the first day of each month thereafter until the Participant reaches his normal retirement date or until such Participant is no longer permanently and totally disabled.
- (b) In the event that a Participant who was receiving a disability benefit returns to work with the Employer before reaching his normal retirement date, payment of such benefit shall cease upon his re-employment, and he shall be restored as a Participant under the Plan and shall be credited with his Years of Service as of the date he became disabled. However, no Participant will be credited with years of service for any period during which he was receiving disability benefits from the plan.

6.4 A Participant receiving disability benefits, who attains the age of 65 years, shall automatically have his disability benefit converted to a normal retirement benefit, with the automatic 50% Joint and Survivor Annuity, as provided in Article 4.5A, or to an optional benefit in the form of a 100% or 75% Joint and Survivor Annuity benefit as provided in Article 4.5B or 4C, and the minimum benefit guarantee as provided in Article 4.6..

6.5 The disability benefit does not provide for an automatic 100% Joint and Survivor Annuity, unless

- (a) the Participant has attained the age of 65 years, at which point the disability benefit is automatically converted to a normal retirement; or
- (b) the Participant dies after attaining age 55 but before age 65, at which point the Participant is presumed to have taken early retirement the day before his death. Survivorship benefits will be based on the early retirement benefit the Participant would have been entitled to, not the disability benefit he was receiving at the time of death;
- (c) The survivorship benefits of spouses of Participants who die prior to age 55, are governed by Article 7 of the Plan.

- 6.6 The disability benefit does not provide for guaranteed benefits of 300% of contributions made on behalf of the Participant, unless the Participant attains age 55 prior to death.
- 6.7 As a condition of receiving disability benefits under this plan, the Trustees may require the Participant receiving benefits to submit, on a periodic basis, evidence of continuing eligibility for benefits.
- 6.8 The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.

**6.9 DISABILITY APPLICATION FILED ON OR AFTER JANUARY 27, 2000**

Notwithstanding any other provision of this plan to the contrary, the following shall apply to all disability benefit applications received on or after January 27, 2000.

**I. TOTAL AND PERMANENT DISABILITY BENEFIT**

**ELIGIBILITY**

A participant will be eligible for a total and permanent disability benefit from the plan only if all of the following conditions apply:

1. The individual must be both totally and permanently disabled from engaging in any gainful employment;
2. The individual must have received a Notice of Favorable Decision from the Social Security Administration concerning their application for disability benefits provided by the Social Security Administration.
3. The individual must have been an active participant in the plan within a 12 month period immediately prior to the onset of disability. For purposes of eligibility for a total and permanent disability benefit an individual is considered an active participant in the plan if employer contributions to the plan were made on the employee's behalf (or payments under a reciprocal agreement were applicable) for hours worked within a 12 month period immediately prior to the onset of disability. The date of disability determined by the Social Security Administration shall be used to establish the 12 month period described above.
4. The individual must have five (5) years of credited service in the plan. For purposes of eligibility for this benefit no more than one year of service will be considered in any plan year.
5. The individual has totally abandoned the insulation industry as a source of income. It is the express intention of the plan to exclude from eligibility for disability benefits those Participants who, although otherwise meeting the

definition of total and permanent disability contained in this Article, remain in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials;

## TOTAL AND PERMANENT DISABILITY BENEFIT

The monthly amount of the total and permanent disability benefit shall be determined on the same basis as "Normal Retirement Benefits" outlined in Article 4.2 above, but based on the Participant's credited service at the time the application is approved. Disability benefits shall be paid retroactively to the later of the month, following the filing of the application for benefits, or the month following the onset of disability.

## II TRADE DISABILITY BENEFITS

### ELIGIBILITY

A participant will be eligible for a reduced trade disability benefit from the plan only if all of the following conditions apply:

1. The individual must be both totally and permanently disabled from work at the insulation trade. For purposes of this section "work at the insulation trade" shall mean that work which has historically and traditionally been performed by employees represented by Asbestos Workers Local 8, and for which employers are obligated to make contributions to the Trust. This includes all work of a similar nature and kind, without regard to whether the Participant's employer is signatory to a labor management agreement with the Union or whether the employer is obligated to make contributions to the Trust.
2. The individual must have been an active participant in the plan within a 12 month period immediately prior to the onset of disability. For purposes of eligibility for a reduced trade disability benefit an individual is considered an active participant in the plan if employer contributions to the plan were made on the employee's behalf (or payments under a reciprocal agreement where applicable) for hours worked within a 12 month period immediately prior to the onset of disability.
3. The individual must have five (5) years of credited service in the plan. For purposes of eligibility for this benefit no more than one year of service will be considered in any plan year.
4. The individual has totally abandoned the insulation industry as a source of income. It is the express intention of the plan to exclude from eligibility for disability benefits those Participants who, although otherwise meeting the definition of disability at the trade contained in this Article, remain in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.



## REDUCED TRADE DISABILITY BENEFIT AMOUNT

If an individual qualifies for a trade disability benefit the monthly benefit amount will be reduced from the individual's earned normal retirement benefit amount for each month the date of disability precedes the individual's normal retirement date. This reduction will be made using the same factors as for determining reduced early retirement benefits under the plan, with a further adjustment if disability occurs prior to age 55. Specifically, the individual's normal retirement benefit amount will be reduced by five-ninths of one percent ( $5/9\%$ ) for each of the first forty-eight (48) months and five-eighteenhs of one percent ( $5/18\%$ ) for each of the next thirty-six (36) months prior to the individual's sixty-second (62) birthday. The normal retirement benefit amount of an individual who has not attained age 55 will be further reduced by  $1/540$  for each of the next sixty (60) months and  $1/720$  for each of the following 60 months. However, the benefit will not be reduced any further than age 45 at which point the individual would be entitled to 43% of their normal retirement benefit.

In the case of an individual who, at the time of the onset of disability, has 30 years of credited service and is less than age 55, the reduction taken will be taken from age 55 at 0.27% per month. For purposes of determining the above reduced benefit amount, only one year of credited service will be credited in any one Plan Year at the rate of  $1/10$  year of credited service for each 100 hours worked in a covered employment.

## **ARTICLE VII**

### **BENEFITS UPON DEATH OF PARTICIPANT**

#### **7.1 General**

The plan provides for various benefits to surviving spouses and beneficiaries upon the death of a Participant. The availability and amount of these benefits depends upon the Participant's age, years of service, marital status and previous benefits received at the time of death.

#### **7.2 Participant Receiving Normal Retirement Benefit At Time of Death.**

##### **(a) Married Participant Receiving Normal Retirement Benefits**

- (1) Upon the death of a married Participant, who at the time of his death was receiving the normal retirement benefit payable in the form of a 100% Joint and Survivor Annuity, the deceased Participant's surviving spouse shall continue to receive the monthly benefit for life, pursuant to Article 4.5.
- (2) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetimes is less than the sum of 300% of employer contributions, made on behalf of the Participant, upon the death of the surviving spouse the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.2(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.2(a)(2) of the Plan has been satisfied.

##### **(b) Single Participant Receiving Normal Retirement Benefits**

- (1) Upon the death of an unmarried Participant who at the time of death was receiving the normal retirement benefit, the benefit shall cease.
- (2) In the event the total amount of all benefits paid to the Participant during his lifetime is less than the sum of 300% of employer

contributions made on behalf of the Participant, upon the death of the Participant, the difference shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.

- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.2(b)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.2(b)(2) of the Plan has been satisfied.

### **7.3 Participant Receiving Early Retirement Benefit At Time of Death**

#### **(a) Married Participant Receiving Early Retirement At Time Of Death**

- (1) Upon the death of a married Participant, who at the time of death was receiving the early retirement benefit payable in the form of a 100% joint and Survivor Annuity, the deceased Participant's surviving spouse shall continue to receive the monthly benefit for life, pursuant to Article 5.5.
- (2) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetimes is less than the sum of 300% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.3(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.3(a)(2) of the Plan has been satisfied.

#### **(b) Single Participant Receiving Early Retirement Benefit**

- (1) Upon the death of an unmarried Participant, who at the time of death was receiving the early retirement benefit, the benefit shall cease.

- (2) In the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, upon the death of the Participant, the difference shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.3(b)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.3(b)(2) of the Plan has been satisfied.

#### 7.4 Participants Receiving Disability Benefits At Time Of Death

##### (a) Married Participant Over Age 65

- (1) Upon the death of a married Participant, who at the time of death was over age 65 and receiving a disability benefit, the deceased Participant's surviving spouse shall continue to receive a monthly benefit for life, as though the Participant had elected normal retirement at age 65, with the automatic 100% Joint and Survivor Annuity, pursuant to Article 6.4.
- (2) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 6.4.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.4(a)(2) of the Plan has been satisfied.

##### (b) Single Participant Over Age 65

- (1) Upon the death of an unmarried Participant, who at the time of death was over age 65 and receiving a disability benefit, the benefit shall cease.

- (2) In the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 6.4.
  - (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4(b)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.4(b)(2) of the Plan has been satisfied.
- (c) Married Participant Between Age 55 and Age 65
  - (1) Upon the death of a married Participant, who at the time of death was between age 55 and age 65 and receiving a disability benefit, the deceased Participants surviving spouse shall receive a reduced monthly benefit for life, as though the Participant had elected early retirement the day before their death, with the automatic 100% of Joint and Survivor Annuity.
  - (2) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference, if any, shall be paid to the surviving designated beneficiary.
  - (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (c)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.4 (c)(2) of the Plan has been satisfied.
- (d) Single Participant Between Age 55 and Age 65
  - (1) Upon the death of an unmarried Participant, who at the time of death was between age 55 and age 65 and receiving a disability benefit, the benefit shall cease.

- (2) In the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.
  - (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (d)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.4 (d)(2) of the Plan has been satisfied.
- (e) Married Participant Younger Than Age 55
  - (1) Upon the death of a married Participant, who at the time of death was younger than age 55 and receiving a disability benefit, the benefit shall cease.
  - (2) The deceased Participant's surviving spouse shall be entitled to the qualified pre-retirement annuity benefit described in Article 7.5(e).
  - (3) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference, if any, shall be paid to the surviving designated beneficiary.
  - (4) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (e)(3) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.4 (e)(3) of the Plan has been satisfied.
- (f) Single Participant Younger Than Age 55
  - (1) Upon the death of an unmarried Participant, who at the time of death was younger than age 55 and receiving a disability benefit, the benefit shall cease.

- (2) In the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (f)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.4 (f)(2) of the Plan has been satisfied.

**7.5 Vested Participants Not Receiving Normal, Early Or Disability Benefits At The Time of Death**

**(a) Death After Age 62 - Married Vested Participant**

- (1) Upon the death of a married vested Participant, who at the time of death was at least age 62 and was not receiving normal retirement, early retirement or disability benefits, the Participant's surviving spouse shall receive the same monthly benefit for life that would have been payable had the deceased Participant elected normal retirement on the day before the Participant's death, with the automatic 100% Joint and Survivor Annuity, pursuant to Article 4.5.
- (2) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the surviving spouse at the time of their death and shall continue until the benefit described in Section 7.5(a)(2) of the Plan has been satisfied.

**(b) Death After Age 62 - Single Vested Participant**

- (1) Upon the death of a unmarried vested Participant, who at the time of death was at least age 62 and who was not receiving normal retirement, early retirement or disability benefits, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 300% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.**
- (2) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5(b)(1) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.5(b)(1) of the Plan has been satisfied.**

**(c) Death Between Age 55 and Age 62 - Married Vested Participant**

- (1) Upon the death of a married vested Participant, who at the time of death was between age 55 and age 62 and was not receiving normal retirement, early retirement or disability benefits, the Participant's surviving spouse shall receive the same monthly benefit for life that would have been payable had the deceased Participant elected early retirement on the day before the Participant's death, with the automatic 100% Joint and Survivor Annuity, pursuant to Article 5.5.**
- (2) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 300% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.**
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (c)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.5 (c)(2) of the Plan has been satisfied.**



**(d) Death Between Age 55 and Age 62 - Single Vested Participant**

Upon the death of a unmarried vested Participant, who at the time of death was between age 55 and age 62 and who was not receiving normal retirement, early retirement or disability benefits, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 300% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (d) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.5 (d) of the Plan has been satisfied.

**(e) Death Before Age 55 - Married Vested Participant**

(1) Upon the death of a married vested Participant, who at the time of death was less than 55 years of age, the Participant's surviving spouse shall be entitled to a qualified pre-retirement survivor annuity, which monthly benefit shall be the same that would have been payable if the Participant had:

(A) separated from service on the date of death;

(B) survived to the earliest retirement date (age 55)

(C) retired with an immediate qualified 100% Joint and survivor Annuity at the earliest retirement age; and

(D) died on the day after the earliest retirement age.

For the purposes of this Section, the surviving spouse shall begin to receive payments at the Participant's earliest retirement age, unless the surviving spouse elects a later date. This benefit shall cease upon the death of the surviving spouse.

(2) Optional Form of Payment

The surviving spouse may:

- (A) Elect to receive the qualified pre-retirement survivor annuity as described above, or
- (B) Elect to receive 100% of employer contributions made on behalf of the Participant, less any benefits paid, with a reduced qualified pre-retirement survivor annuity as described above. The monthly benefit shall be reduced by the actuarial value of the employer contributions received by the spouse. Should the amount of employer contributions exceed the actuarial value of the qualified pre-retirement survivor annuity, acceptance by the surviving spouse of the employer contributions shall constitute a waiver of entitlement to future benefits.

This election by the surviving spouse will be made only after the surviving spouse has been informed of (i) the amount of the employer contributions payable under this Article; (ii) the actuarial equivalent value of the qualified pre-retirement survivor annuity, payable under the Article; (iii) the actuarial equivalent value of the reduced annuity if the option is exercised; (iv) the earliest date the qualified pre-retirement survivor annuity payment will commence, which is the date the deceased Participant would have reached 55 years of age; and (v) the fact that entitlement to the qualified pre-retirement annuity benefit, or reduced benefit, terminates upon the death of the surviving spouse.

A written waiver by the surviving spouse, waiving entitlement to the benefit not elected will be obtained by the administrator prior to any benefit being paid.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (e)(2)(B) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall not be available, and benefits under Section 7.5(e) of the Plan shall be in the form of qualified pre-retirement survivor annuity as described in Section 7.5(e)(1) of the Plan.

- (3) In the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference, if any, shall be paid to the surviving designated beneficiary.

- (4) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (e)(3) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.5 (e)(3) of the Plan has been satisfied.

(f) Death Before Age 55 - Single Vested Participant

Upon the death of an unmarried vested Participant, who at the time of death was less than 55 years of age, if the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (f) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.5 (d) of the Plan has been satisfied.

7.6 Non-Vested Participants

(a) Married Participants With At Least 5 Years of Service

Upon the death of a married Participant, who at the time of death was not vested but had at least 5 years of credited service, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 100% of employer contributions made on behalf of the Participant the difference, if any, shall be paid to the surviving spouse.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.6 (a) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the surviving spouse shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.6 (a) of the Plan has been satisfied.

**(b) Single Participants With At Least 5 Years Of Service**

Upon the death of an unmarried Participant, who at the time of death was not vested but had at least 5 years of credited service, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.6 (b) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.6 (b) of the Plan has been satisfied.

**(c) Married and Single Participants With Less Than 5 Years of Service.**

The plan provides no death benefit for Participants with less than 5 years of credited service.

**7.7 Limitation of Benefits**

The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.

Notwithstanding any other provision of the Plan; effective July 28, 2008, the Plan shall not pay

1. Any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of Section 1054(b)(1)(G) of ERISA);
2. Any payment for the purchase of an irrevocable commitment from an insurer to pay benefits;
3. Any other payment specified by the Secretary of the Treasury by regulations.

Except that the restrictions contained in Paragraph 1 above shall not apply to a benefit which under Section 1053(e) of ERISA may be immediately distributed without the consent of the Participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

## **ARTICLE VIII**

### **BENEFICIARIES**

- 8.1 Each Participant may designate a beneficiary to receive benefits payable upon the death of the Participant, except the right of a surviving spouse to receive survivor annuity benefits or other death benefits may not be assigned to another.
- 8.2 In the event a Participant fails to designate a beneficiary, or the designated beneficiary is not living at the time the benefit is payable, then the benefit shall be payable to the Participant's estate. In the event there are no living heirs eligible to receive the proceeds of the Participant's estate, then the benefit shall revert to the Trust.
- 8.3 With the written consent of the Participant, the surviving spouse may alter or change any designation of beneficiary made by the Participant during their lifetime.
- 8.4 The Participant may change his designated beneficiary at any time. Any designation or change of beneficiary shall be made in writing and filed with the Trustees in any form as they shall prescribe.
- 8.5
- (1) Where payments become due to a designated beneficiary, who is under the age of majority, payment shall be made to the minor's legal guardian for the sole and exclusive use of the minor.
  - (2) The Trustees shall require a signed affidavit from the legal guardian stating that the person signing the affidavit is the legal guardian of the minor, that the benefit shall be used for the sole and exclusive use of the minor, and that the person signing the affidavit agrees to hold the Trust harmless against any and all claims in connection with the benefit payment.
  - (3) A good faith reliance by the Trustees, upon the affidavit above, shall release the Trust from any and all liability in connection with the benefit payment.
  - (4) In the event there is no legal guardian, the legal guardian cannot be found, or the legal guardian refuses to execute the above referenced affidavit, the benefits shall be held in trust by the Trustees until the minor reaches the age of majority.

- 8.6 In the event there are two or more designated surviving beneficiaries, the benefit shall be divided equally among them, unless the Participant designates otherwise.**
- 8.7 The Participant may designate an alternate beneficiary, in the event the designated beneficiary is not alive at the time the benefit is payable.**
- 8.8 The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.**

## **ARTICLE IX**

### **NON-ALIENATION OF BENEFITS**

#### **9.1 Non-Assignment of Benefits**

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment or recognition of any right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order was entered after May 31, 1985 and is determined to be a qualified domestic relations order, as defined in section 414(p) of the Code.

#### **9.2 Domestic Relations Orders**

A domestic relations order entered before June 1, 1985 will be treated as a qualified domestic relations order if payment of benefits pursuant to the order has commenced as of such date, and may be treated as a qualified domestic relations order if payment of benefits has not commenced as of such date, even though the order does not satisfy the requirements of section 414(p).

#### **9.3 Qualified Domestic Relations Orders**

- (a) Notwithstanding anything in Section 1 of this Article to the contrary; in the case of any domestic relations order received by the plan, the Plan Administrator shall promptly notify the Participant or former Participant and each Alternate Payee that such an order has been received and an explanation of the Plan's procedures for determining the qualified status of such orders, and within a reasonable period of time after receipt of such order, the Plan Administrator shall determine whether such order is a Qualified Domestic Relations order and shall notify the Participant or former Participant and each Alternate Payee of such determination.
- (b) The Plan shall establish reasonable procedures to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders. Such procedures shall
  - (1) be in writing;
  - (2) provide for the notification of each person specified in a domestic relations order as entitled to payment of benefits under the Plan (at the address included in the domestic relations order) of such procedures promptly upon receipt by the Plan of the domestic relations order; and



- (3) permit an Alternate Payee to designate a representative for receipt of copies of notices that are sent to the Alternate Payee with respect to a domestic relations order.

#### 9.4 Federal Tax Levy

Nothing contained in this plan shall be construed to prevent the Trustees from complying with a federal tax levy or a collection by the United States of a judgment resulting from an unpaid tax assessment, pursuant to federal regulation.

## **ARTICLE X**

### **CLAIMS PROCEDURE**

All claims for benefits under shall be filed with the Plan Administrator, in writing, on such forms as the Trustees, or the Plan Administrator at their direction, shall establish.

The Trustees, or the Plan Administrator at their direction, may require claimants to submit with the claim, supporting evidence such as birth record, marriage certificate, death certificate, medical records or any other information necessary and relevant to a benefit determination.

A claim will be deemed "filed" when all claim forms and supporting documents have been received by the Plan Administrator at the Plan Administrator's business office, or such other place that the Trustees shall establish.

If your application for benefits is denied, in whole or in part, the Fund Office will provide you with a written or electronic notice which sets forth the reasons for the denial, refers to any relevant Plan provisions, rules, guidelines, protocols or other similar criteria used as a basis for the denial, describes any additional material or information which might help your application, explains why that information is necessary, and describes the Plan's review procedures and applicable time limits, including a right to bring a civil action under Section 502(a) of ERISA. In the case of a Temporary or Permanent and Total Disability Retirement Benefit application, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, you will be provided with the specific rule, guideline, protocol or similar criterion, or you will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol or other criterion will be provided to you upon request. Also, if the adverse determination of a Temporary or Permanent and Total Disability Retirement Benefit was based on a medical necessity or experimental treatment or similar exclusion or limit, you will be provided with either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

For all applications for benefits other than Temporary or Permanent and Total Disability Retirement Benefits, notice of an adverse benefit determination will be given to you within a reasonable time but not later 90 days after your application is received by the Fund Office. This period may be extended for up to an additional 90 days if special circumstances beyond the control of the Plan require that additional time is needed to process your application. If an extension is needed, notice will be provided prior to the expiration of the 90-day period. The notice will notify you of the delay and state the reason(s) why the extension is necessary and the date by which the Fund expects to reach a decision.

For applications for Temporary or Permanent and Total Disability Retirement Benefits, notice of an adverse benefit determination will be given to you within a reasonable time, but not later than 45 days after your application is received by the Fund Office. This period may be extended for up to two additional 30-day periods, if special circumstances beyond the control of the Fund require that additional time is needed to process your application. If an extension is needed, notice will be provided prior to the expiration of the initial 45-day, and before the end of the first 30-day extension period. The notice will notify you of the delay and state the reason(s) why the extension is necessary and the date by which the Fund expects to reach a decision. A notice of extension shall specifically explain the standards upon which the entitlement to these benefits is based, the unresolved issues that prevent a decision on the application, the additional information needed to resolve those issues, and that you have 45 days within which to provide any specified information. If the Fund needs more information to decide your application, it has 75 days to notify you if your application is denied, and if the Fund needs another extension it has 105 days to notify you.

Once you receive the decision, you may consider the application approved or denied. If it is denied, you may take steps to appeal the denial.

If you receive a notice that your application for benefits has been denied in whole or in part, or if you disagree with a policy, determination or action of the Fund, you may request the Board of Trustees to review your benefit denial or the Fund policy, determination or action with which you disagree, by submitting a written appeal to the Trustees. Your written appeal must be submitted not more than sixty (60) days after you have received written notice of the denial of your application for benefits, or not more than sixty (60) days after you have learned of a Fund policy, determination or action with which you disagree and which is not a benefits denial. If you receive notice that your application for a Temporary or Permanent and Total Disability Retirement Benefit has been denied, in whole or in part, you will have one hundred and eighty (180) days to submit your written appeal. Failure to file a timely appeal will result in a complete waiver of your right to appeal and the decision of the Plan Administrator will be considered final and binding. Upon receipt of an adverse benefit determination, you are entitled to receive, upon written request and free of charge, reasonable access to, and copies of, relevant information regarding a determination .

Your written appeal should state your name and address, the date of the denial, the fact that you are appealing the denial, and the reasons for your appeal. This does not mean that you are required to cite all applicable plan provisions or to make "legal" arguments; however, you should state clearly why you believe you are entitled to the benefit you claim or why you disagree with a Fund policy, determination or action. The Trustees can best consider your position if they clearly understand your claims, reasons and/or objections. You should also include copies of any documents that the Trustees do not already have. The review of your application will take into account all comments, documents, records, and other information submitted by you relating to the application, without regard to whether such information was submitted or considered in the initial benefit determination.

After receipt of a timely filed appeal and after a hearing, if any, the Trustees will render their decision within a reasonable period of time but no later than sixty (60) days after their receipt of the written appeal (45 days for a Temporary or Permanent and Total Disability Retirement Benefit appeal). If special circumstances require additional time, the Trustees shall render their decision within one hundred twenty (120) days after receipt of the appeal (ninety (90) days for a Temporary or Permanent and Total Disability Retirement Benefit appeal). If an extension is needed for the Fund to process your appeal, you will be given written notice notifying you of the delay and stating the reason(s) why the extension is necessary and the date by which the Trustees expect to make a decision.

If you are appealing an adverse determination of a Temporary or Permanent and Total Disability Retirement Benefit, your appeal will be decided without deference to the initial decision maker. If such an appeal involves a medical decision, the appropriate named fiduciary must consult with a health care professional with appropriate training and experience in the field of medicine involved in this judgment. This health care professional, or a subordinate, may not have been consulted in connection with the initial application. The medical experts whose advice was obtained by the Fund in connection with the adverse determination will be identified regardless of whether the advice was relied upon in making the determination.

You will receive written or electronic notice of the decision of the Trustees after review by the trustees, within five (5) days of their decision. This notice will set forth the specific reason(s) for the adverse determination, the specific plan provisions on which the benefit determination is based, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination, and a statement of your right to bring an action under section 502(a) of ERISA. In the case of a Temporary or Permanent and Total Disability Retirement Benefit appeal, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, you will be provided with the specific rule, guideline, protocol or similar criterion, or you will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol or other criterion will be provided to you upon request. Also, for Temporary or Permanent and Total Disability Retirement Benefit appeals, if the adverse determination was based on a medical necessity or experimental treatment or similar exclusion or limit, you will be provided with either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

The decision of the Board of Trustees on review shall be final and binding upon all parties including you and any person acting on your behalf.

No Participant, spouse, beneficiary, or any person acting on their behalf, shall institute any lawsuit, claim, grievance or any other demand for benefits under this plan against the Trust, Trustees, Plan, Plan Administrator, or their employees, officers and agents, in any court, tribunal, agency, or other forum unless and until they have timely exhausted all claims and review procedures under the Plan.

## **ARTICLE XI**

### **SPECIAL PROVISIONS REGARDING BENEFIT AMOUNTS AND PAYMENTS**

#### **11.1 Maximum Benefits**

- (a) (1) The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as provided herein.
- (2) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit of any Participant to be less than the Participant's accrued benefit under the Plan as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4).
- (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) Annual Benefit.
  - (1) For Limitation Years ending after December 31, 2001, the "Annual Benefit" payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.
  - (2) For Limitation Years ending before January 1, 2002, the Annual Benefit payable to a Participant under this Plan shall not at any time within the Limitation Year exceed the lesser of:
    - (A) \$90,000 or such higher amount as adjusted for cost of living increases as permitted by Internal Revenue Regulations, or

- (B) 100% of the Participant's average compensation for the three consecutive Calendar Years during which the Participant was both an active Participant in the Plan and had the greatest aggregate Compensation from the contributing Employer (Defined Benefit Compensation Limitation). Such amount shall be increased for cost of living adjustments as permitted by Internal Revenue Service Regulations after the Participant terminates employment with the Employer.

Benefit increases resulting from the increase in the limitation of Code §415(b) made by EGTRRA will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b))

- (d) The Annual Benefit (without regarding to the age at which benefits commence) payable with respect to a participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c) above if the benefits payable with respect to the Participant do not exceed \$10,000 and the Participant was never a participant in a defined contribution plan of the Employer. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation year, and are not adjusted for form of benefit or commencement date.
- (e) Adjustment for Fewer than 10 Years of Participation or Service: If the Participant has fewer than 10 years of participation in the plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(1) or subparagraph (c)(2)(A) of this Section (whichever is applicable) shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (2) the denominator of which is 10.

For Limitation Years ending before January 1, 2002, in the case of a Participant who has less than 10 years of service with the Employer, the Defined Benefit Compensation Limitation in subparagraph (c)(2)(B) of this Section shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (2) the denominator of which is 10.

- (f) Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age-62.
- (1) For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins prior to age-62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age-62 (adjusted under

subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age-62 is determined as the lesser of—

(A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Interest Rate and Mortality Table specified in Section 1.16 of the Plan; or

(B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the applicable Mortality Table as defined in Section 1.16 of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with the paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(2) For Limitation Years ending before January 1, 2002, if the annual pension benefit of a participant begins before age-62, the \$90,000 limitation set forth in subparagraph (c)(2)(A), or, if applicable, in subsection (e) above will be reduced so that it is the actuarial equivalent to such benefit beginning at age-62. However, the Defined Benefit Dollar Limitation shall not be reduced to less than—

(A) \$75,000 if the Annual Benefit begins at or after age-55, or

(B) the equivalent Actuarial Present Value of the \$75,000 limitation for age-55 if the Annual Benefit commences before age-55.

(g) Defined Benefit Dollar Limitations after Age-65.

(1) For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age-65, the Defined Benefit Dollar Limitation applicable to the Participant in the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age-65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age-65 is determined as the lesser of—

(A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Interest Rate and Mortality Table specified in Section 1.16 of the Plan, or

(B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the applicable Mortality Table specified in Section 1.16 of the Plan.

(2) For Limitation Years ending before January 1, 2002, if a Participant's benefit begins after the Participant's Social Security Retirement Age, the \$90,000 limitation set forth in subparagraph (c)(2)(A) or, if

applicable, subsection (e) above will be increased so that it is the actuarial equivalent of the benefit payable at the Participant's Social Security Retirement Age. For purposes of this provision, actuarial equivalence is determined as follows—

(A) Limitation Years beginning before January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the rate specified in the Plan or 5% and the applicable Mortality Table under Section 1.16.

(B) Limitation Years beginning on or after January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the Plan's later retirement increase factors or 5% interest rate and the Applicable Mortality Table as defined under Section 1.16 of the Plan.

- (h) (1) For purposes of this Section, 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. For a Participant who has or will have distributions commencing at more than one Effective Date of Pension, the Annual Benefit shall be determined as of each such Effective Date of Pension (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Effective Date of Pensions. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for—

(A) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;

(B) The inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code §417(e)(3) and would otherwise satisfy the limitations of this Section, 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 applicable at the Effective Date of Pension, as increased in subsequent years pursuant to Code §415(d).

- (2) Effective for distributions in Plan Years beginning on or 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 subparagraph (2)(A) or (2)(B) below:



(A) Benefit forms not subject to Code §417(e)(3).

- (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 as the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the Interest Rate and Mortality Table specified in Section 1.16 of the Plan for adjusting benefits in the same form; and (II) a 5% interest rate assumption and the Mortality Table specified in Section 1.16 of the Plan for that Effective Date of Pension.
- (ii) Limitation Years beginning after July 1, 2007. For Limitation Years beginning after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (I) the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Effective Date of Pension as the Participant's form of benefit; and (II) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable Mortality Table defined in Section 1.16 of the Plan for that Effective Date of Pension.

(B) Benefit forms subject to Code §417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (B) if the form of the Participant's benefit is subject to §417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

- (i) Effective Date of Pension in Plan Years beginning after 2005. If the Effective Date of Pension of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (I) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the applicable

Mortality Table defined in Section 1.16 of the Plan; or (III) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial value as the Participant's form of benefit, computed using the applicable Interest Rate defined in Section 1.16 of the Plan and the applicable Mortality Table defined in Section 1.16 of the Plan, divided by 1.05.

- (ii) Effective Date of Pension in Plan Years beginning in 2004 and 2005. If the Effective Date of Pension of the Participant's 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 Effective Date of Pension 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 annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) a 5.5% interest rate assumption and the applicable Mortality Table defined in Section 1.16 of the Plan.

If the Effective Date of Pension of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this clause (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, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) the applicable Interest Rate and Mortality Table specified in Section 1.16 of the Plan, and (III) the applicable Interest Rate defined in Section 1.16 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 Article 1, Section 2 of the Plan.

(i) Aggregation with other Plans.

- (1) Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated with other multiemployer Plans for purposes of applying the limits in this Section.
- (2) Where an Employer maintains this Plan and other plans that are not multi-employer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with the benefits under the Employer's plans other than multiemployer plans.
- (3) This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).

(j) For purposes of this Section, "Limitation Year" means the Plan Year.

(k) For purposes of this Section, "Compensation" means:

- (1) an employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).
- (2) For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.
- (3) Items not included in "Compensation." Compensation does not include:
  - (A) Employer contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the

employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed.

(B) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an employee either become 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 Code §125);

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

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

(5) (A) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an employee (or, if earlier, includible in the gross income of the employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

(B) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the employee (in accordance with the rules of subparagraph (5)(A)) prior to the employee's severance from employment with the Employer.

(C) Notwithstanding the provisions of subparagraph (5)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situated employees;

and (iii) no Compensation is included in more than one Limitation year.

**(D) Compensation Paid after Severance.**

(i) Any Compensation described in this subparagraph (5)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subparagraph (5)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer.

(ii) **Regular Pay after Severance.** An amount is described in this clause (D)(ii) if—

(I) 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

(II) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer.

(iii) Any payment that is not described in clause (D)(ii) is not considered Compensation under clause (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in clause (D)(i).

(iv) Notwithstanding anything to the contrary in this subparagraph (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from employment under this subparagraph (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.

(6) Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), 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.

(7) Only compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:

- (A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.
- (B) For Limitation Years beginning on or after January 1, 1994, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).
- (C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).
- (l) The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.
- (m) The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Effective Date of Pension is not eligible for full monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(1).
- (n) In calculating the benefit of a participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.

## 11.2 Top Heavy Provisions

- (a) On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, as defined in Section 416(g) of the Internal of the Internal Revenue Code and the regulations promulgated thereunder. In the event that the Plan is found to be Top Heavy, the provisions of this Article shall apply to the Plan during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.
- (b) For purposes of this Article, the following special definitions shall apply:
  - (1) "Key Employee" means each Employee or former Employee who is, at any time during the Plan Year ending on the "Determination Date," or was, during any one (1) of the four (4) Plan Years preceding the Plan Year ending on the Determination Date, any one or more of the following:
    - (i) An Officer of the Employer whose annual compensation for the Plan Year exceeds 50% of the dollar limit in Section 415(b)(1)(A) of the Code for such Plan Year. For purposes of this clause, no more than 50 employees (or, if less, the greater of 3 or 10% of the employees) shall be treated as officers. For purposes of this clause, in determining the number of officers, employees described in Section 414(q)(5) shall not be taken into account.
    - (ii) One of the ten employees owning (by attribution or otherwise) the largest interests in the Employer and who have annual compensation from the Employer for the Plan Year of more than the dollar limitation in Section 415(c)(1)(A) of the Code for such Plan Year. For purposes of this clause, if two employees have the same interest in the employer, the employee having the greater annual compensation from the employer shall be treated as having a larger interest.
    - (iii) A five (5) percent owner of the Employer.
    - (iv) A one (1) percent owner of the Employer who has annual compensation from the Employer for the Plan Year of more than \$150,000.

For purposes of determining whether a person is an Officer in paragraph (i) above, no more than 50 employees (or, if less, the greater of three or 10% of employees) will treated as Officers. In addition, persons who are merely nominal Officers will not be treated as Key Employees solely by reason of their titles as officers.

For purposes paragraph (ii) above, if two employees have the same interest in the Employer, the employee with the greater annual compensation from the Employer will be treated as having the larger interest.

For Plan Years beginning after December 31, 2001, for purposes of this subsection (b), annual compensation means compensation within the meaning of IRC §415(c)(3). The determination of who is a key employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

- (2) "Non-Key Employee" means any person who is employed by an Employer in any Plan Year, but who is not a Key Employee for that Plan Year.
- (3) "Determination Date" means the last day of the immediately preceding Plan Year.
- (4) "Required Aggregation Group" shall mean a group of plans maintained by the Employer in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.
- (5) "Selective Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with other plans which need not be aggregated with this Plan to meet Internal Revenue Code requirements, but which are selected by the Employer to be part of a Selective Aggregation Group which includes this Plan and which, as a group, continues to meet the requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.
- (6) "Top Heavy Compensation" means an employee's compensation for any Plan Year that the Plan is "Top Heavy" as defined in Section 11.02(a) of this Plan.
- (7) "Top Heavy Plan" means a Plan of an Employer, including the portion of this Plan attributable to service with the Employer, under which the aggregate present value of accrued benefits for "Key Employees" exceeds sixty percent (60%) of the present value of accrued benefits for all Participants under such plan and which is not part of a Required or Selective Aggregation Group that is not a Top Heavy Group. "Top Heavy Plan" also means a Plan of an Employer, including the portion of this Plan attributable to service with the Employer, if applicable, which is part of a Required



Aggregation Group that is a Top Heavy Group. The value of a Participant's accrued benefit distributed during the five year period ending on the Determination Date will be included in determining whether a plan is a Top Heavy Plan. However, if a former Participant has received no compensation from the Employer during the five year period ending on the Determination Date, or if a Participant is not a Key Employee on the Determination Date but was a Key Employee for any Plan Year prior to the Determination Date, the value of his or her accrued benefit will not be included in determining whether a plan is a Top Heavy Plan.

- (8) "Top Heavy Group" means a Required or Selective Aggregation Group in which, as of the Determination Date, the sum of the following based on service with the Employer: (1) the present value of accrued benefits for Key Employees under all defined benefit plans included in the Group, and (2) the aggregate value of account balances of Key Employees under all defined contribution plans included in Group exceeds sixty percent (60%) of a similar sum determined for all employees under all Plans of the Employer which are part of such Group. The value of a Participant's accrued benefit or account balance distributed during the five year period ending on the Determination Date will be included in determining whether a Group is a Top Heavy Group. However, if a former Participant has received no compensation from the Employer during the five year period ending on the Determination Date or if a Participant is not a Key Employee on the Determination Date but was a Key Employee for any Plan Year prior to the Determination Date, the value of the accrued benefits or account balances will not be included in determining whether the Group is a Top Heavy Group.

(c) Top Heavy Minimum Benefits.

- (1) General Rule. In any Plan Year in which a Plan of an Employer, including the portion of this Plan attributable to service with the Employer, is a Top Heavy Plan, the Plan will provide a minimum benefit to each Non-Collectively Bargained Non-Key Employee of that Employer of the lesser of (1) two percent (2%) times the number of Years of Vesting Service with the Employer during which the Plan of the Employer was Top Heavy, or (2) twenty percent (20%) of his Compensation for the five consecutive years for which the Non-Collectively Bargained Non-Key Employee had the highest Compensation from the Employer. The minimum benefit refers to a benefit payable at the Non-Key Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee will not fail to accrue a minimum benefit because the Non-Key Employee:

- (A) was not employed on a specified day; or
- (B) received compensation less than a stated amount; or
- (C) failed to make a mandatory employee contribution, if any.

For Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of IRC §416(c)(1) 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 IRC 410(b)) no key employee or former key employee.

- (d) In any Plan Year in which a Non-Key Employee is a Participant in both this Plan and defined contribution plan included in a Top Heavy Aggregation Group, the Employer will not be required to provide a Non-Key Employee with both the full separate minimum defined benefit plan benefit and the full separate defined contribution plan allocation. Therefore, for Non-Collectively Bargained Non-Key Employees who are participating in a defined contribution Plan maintained by the Employer, the minimum benefits provided to such Participant above will be offset by benefits provided to the Participant under the defined contribution plan of the Employer.
- (e) For any Plan Year in which a Plan of the Employer is determined to be Top Heavy, the vested portion of any Participant's Accrued Benefit will be determined under the following vesting schedule:

#### VESTING SCHEDULE

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
1	0%
2	0%
3	100%

If in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees may, in their sole discretion, elect to (1) continue to apply this vesting schedule in determining the vested portion of any Non-Collectively Bargained Non-Key Participant's benefit, or (2) revert to the vesting schedule in effect before the Plan became Top Heavy. Any portion of an Employee's benefit that was vested before the Plan ceased to be Top Heavy will remain vested, and any Non-Collectively Bargained Non-Key Employee with five or more Years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule. Further, any Non-Collectively Bargained Non-Key Employee with three or more Years of Vesting Service shall be given the option of

remaining under the Top Heavy vesting schedule if he has an Hour of Service after May 31, 1989.

(f) Adjustment of Limitation on Annual Benefit

- (1) If, for any Plan Year, the Plan of an Employer becomes a Top Heavy Plan, paragraphs (2)(B) and (3)(B) of Internal Revenue Code Section 415(e) will be modified by substituting the number "1.0" for "1.25" in that Section. However, this modification will not apply if the minimum benefit provided under Section 11.3(a)(1) above is changed to three (3) percent, and the percentage in Section 11.3(a)(2) above is increased by one (1) percent for each Plan Year taken in account under IRC Section 416(h) (not to exceed 30%).
  - (2) If the Plan becomes "Super Top Heavy" (that is, it would be a Top Heavy Plan if "90%" were substituted for "60%" in Sections 11.2(g) and (h)), the exception provided for in Section 11.3(c)(1) will not apply.
- (g) In determining whether the Plan is Top Heavy the accrued benefit of an Employee other than a Key Employee is to be determined under the method that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or where there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code section 411(b)(1)(C).
- (h) If an individual has not performed services for the Employer maintaining the Plan at any time during the 5-year period ending on the Determination Date, any accrued benefit of such individual (and the account of such individual) shall not be taken into account.
- (i) For the purposes of this section 11.2, the present value of accrued benefits shall be determined using the following actuarial assumptions:
- Interest Rate: 6%
- Mortality Table: UP-84
- (j) For Plan Years beginning after December 31, 2001, this section (j) shall apply for purposes of determining present values of accrued benefits and the amounts of account balances of employees as of the Determination Date.

- (1) The present value of accrued benefits and the amounts of account values 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 IRC §416(g)(2) 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 IRC §416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation of service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."
- (2) 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.
- (k) If an Aggregation Group includes one or more defined benefit plans in addition to the Plan, then the same actuarial assumptions will be used with respect to all such plans and will be specified in such plans.

### 11.3 Required Distributions

Notwithstanding anything in the Plan to the contrary, effective January 1, 1986;

- (a) A Participant's benefit shall commence not later than April 1 of the calendar year following the calendar year during which such Participant attains age 70½, regardless of whether the Participant has terminated employment with an Employer. The preceding sentence shall not apply to Participants who attained age 70½ before January 1, 1988, provided they are not 5% owners within the meaning of Code Section 416(i), nor shall it apply to the extent it conflicts with a valid election by a Participant under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982. If a Participant fails or refuses to apply for benefits, benefits shall be paid as follows:
  - (1) in a single sum if the present value of the Participant's benefit is no more than \$5,000 (the actuarial present value of the benefit shall be determined using the Applicable Interest Rate and Applicable Mortality Table); and
  - (2) in the form of the Automatic 100% Joint and Survivor Annuity calculated on the assumption that the Participant is and has been married by the date payments commence and that the husband is three years older than the wife.

- (3) once benefit payments commence, the benefit in the form of the Automatic 100% Joint and Survivor Annuity is irrevocable except that it may be changed to the Normal Form for an unmarried Participant, if the Participant proves that he was not married on the date benefits commenced and the amount of benefit payments will be adjusted based on the actual ages of the Participant and spouse if different from the assumption in (2) above.
- (b) In the case of a Participant who is not a 5% owner, if the commencement of his/her benefit is delayed beyond the April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant reached age 70½, his/her benefit shall be actuarially increased to take into account the period after age 70½ in which the employee does not receive any benefits under the Plan. The actuarial increase begins on the April 1<sup>st</sup> following the calendar year in which the employee attains age 70½, and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Internal Revenue Code Section 401(a)(9). 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 of 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 Code Section 411 to reflect the delay in payments after Normal Retirement Age, except that the actuarial increase required under Internal Revenue Code Section 401(a)(9)(C) must be provided even during the period during which an employee is in suspendible service within the meaning of ERISA Section 203(a)(3)(B).

Payment of benefits under this Plan to a Beneficiary other than a surviving spouse which become payable on account of the Participant's death shall begin no later than one year from the date of the death. Payment of benefits to a surviving spouse must begin on or before the later of the December 31st of the calendar year immediately following the calendar year during which the Participant died, the December 31st of the calendar year in which the Participant would have attained age 70½, or as soon as practicable after the Trustees learn of the death.

Participants or beneficiaries who cannot be located through reasonable efforts shall be presumed dead and their benefits shall be forfeited, subject to reinstatement if the Participant or beneficiary later makes application for benefits. Payment of benefits under this Plan to a beneficiary other than a surviving spouse which become payable on account of the Participant's death shall begin no later than one year from the date of death, or, if later, as soon as practical after the Trustees learn

of the death. Payment of benefits to a surviving spouse must begin on or before the later of the December 31st of the calendar year immediately following the calendar year during which the Participant died, the December 31st of the calendar year in which the Participant would have attained age 70 ½, or as soon as practicable after the Trustees learn of the death.

Notwithstanding anything in this section 11.3 to the contrary, distributions from the Plan shall be made in accordance with the requirements of Internal Revenue Code section 401(a)(9) and the regulations thereunder (including, to the extent applicable, the minimum distribution incidental benefit requirements of section 1.401(a)(9)-2 of the proposed regulations).

### **Section 11.3A.      Required Distributions**

Effective for Plan Years beginning on or after June 1, 2002, the requirements of this Section 11.3A will take precedence over any inconsistent provisions of the Plan. All distributions under this Section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code.

(1) For purposes of this Section 11.3A the following definitions will apply:

- (A) Designated Beneficiary: The individual who is designated as the Beneficiary under Article, Section 4 of the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.
- (B) 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 under Paragraph (2).
- (C) Life Expectancy: Life expectancy is computed by use of the Single Life Table in Section 1.401(a)(9)(9) of the Treasury Regulations.
- (D) Required Beginning Date: The date specified in the first paragraph of Section 11.3(a) of the Plan.

**(2) Time and Manner of Distributions**

- (A) The Participant's entire interest will be distributed, or begin to distributed, to the Participant no later than the Participant's Required Beginning Date.**
- (B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:**
  - (i) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, except as provided in this Section 11.3A), 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 ½, if later.**
  - (ii) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, except as provided in this Paragraph, distributions to the surviving Spouse will begin by December 31 of the calendar year following the calendar year in which the Participant died.**
  - (iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year following the fifth anniversary of the Participant's death.**
  - (iv) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 11.3A(3)(B), other than Section 11.3A (3)(B)(i), will apply as if the surviving Spouse were the Participant.**

For purposes of this Section 11.3A (3)(B), unless Section 11.3A (3)(B)(iv) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 11.3A (3)(B)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 11.3A (3)(B)(i). 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 11.3A (3)(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) Determination of Amount to be Distributed Each Year

- (A) If the Participant's interest is paid in the form of annuity distributions under the Plan, Payments under the annuity will satisfy the following requirements:
  - (i) the annuity distributions will be in periodic payments made at intervals not longer than one year;
  - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 11.03A Paragraphs(4) or (5);
  - (iii) once payments have begun over a period certain, the period may only be changed in accordance with Treas. Reg. § 1.401(a)(9)-6, Q&A-14;
  - (iv) payments will either be nonincreasing except as otherwise permitted under Treas. Reg. § 1.401(a)(9)-6, Q&A-14.
- (B) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Paragraph (2)(B)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (C) Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(4) Requirements for Annuity Distributions that Commence During Participant's Lifetime

- (A) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant



and a non-Spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

- (B) 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 A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain is permitted to be as long as the joint and life survivor expectancy of the Participant and the Participant's spouse, if longer than the applicable distribution period for the Participant, provided that the period certain is not provided in conjunction with a life annuity pursuant to Treas. Reg. § 1.401(a)(9)-6, Q&A-1(b).

(5) Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.

- (A) Except as provided in this Section 11.3A, if the Participant dies before the date of distribution or 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 11.3A(2)(B)(i) or (ii), 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) 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 in 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) 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 7.05(h)(5) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 11.3A (2)(B)(i).

For purposes of Code Section 401(a)(9), a "Designated Beneficiary" is an individual who is designated as a Beneficiary in accordance with this Plan and otherwise satisfies the requirements of Code Section 401(a)(9) and § 1.401(a)(9)-4 of the Treasury Regulations

#### **11.4 Rollover Distributions and Trustee-to-Trustee Transfers**

- (a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. Effective for survivor benefit applications mailed from the Fund Office on or after

June 1, 2010, a Participant's non-spouse Beneficiary may elect, at the time and manner prescribed by the Trustees, to have any portion of an otherwise Eligible Rollover Distribution paid directly to an Inherited Individual Retirement Plan as prescribed in subsection (f), below.

- (b) "Eligible rollover distribution": For Plan Years prior to January 1, 2002, an eligible rollover distribution is any distribution of all or any portion of the benefit of the distributee, except that an eligible rollover distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income.

For distributions made in Plan Years beginning on or after January 1, 2002, for purposes of the direct rollover provisions of this section 6.14 of the Plan, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code.

Effective for survivor benefit applications mailed from the Fund Office on or after June 1, 2010, and notwithstanding any other provision of this Article 11.4, a distribution described subsection (f) below shall be treated as an Eligible Rollover Distribution.

- (c) "Eligible retirement plan": An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

Pursuant to Section II of IRS Notice 2008-30 (IRB 2008-12), including Q&A 1 through 7, the Plan will follow a Distributee's election to have an Eligible Rollover Distribution from this Plan paid as a Direct Rollover to a Roth IRA; however, the Trustees shall not be responsible for assuring the Distributee is eligible to make a rollover to a Roth IRA.

- (d) "Distributee": A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.
- (e) "Direct rollover": A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee (or, in the case of a direct rollover to an inherited individual retirement account or annuity, by the Participant's non-spouse Beneficiary).
- (f) Distribution to an inherited individual retirement plan of a deceased Participant's non-spouse Beneficiary: Effective for survivor benefit applications mailed from the Fund Office on or after June 1, 2010, if, with respect to any portion of a deceased Participant's distribution from this Plan, a direct trustee-to-trustee transfer is made to an individual retirement plan described in Code Section 408(a) or 408(b) (other than an endowment contract) established for the purposes of receiving the distribution on behalf of an individual who is a designated Beneficiary (as defined by Code Section 401(a)(9)(E)) of the Participant and who is not the surviving Spouse of the Participant—
  - (i) the transfer shall be treated as an eligible rollover distribution;
  - (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)); and
  - (iii) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such inherited individual retirement plan.

For purposes of this subsection (f), to the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more designated Beneficiaries shall be treated in the same manner as a trust of a designated Beneficiary.

#### 11.5 Compensation

The amount of annual "Compensation" taken into account in determining contributions to this Plan on behalf of any Participant shall not exceed \$200,000 (as adjusted) for Plan Years prior to 1994 and \$150,000 (as adjusted) for subsequent years. For the purposes of this Section, "Compensation" is

compensation within the meaning of Section 415(c)(3) of the Code including elective or salary reduction contributions to a cafeteria plan, cash or deferred arrangement or tax-sheltered annuity and shall also mean the gross wages paid to a Participant by the Employer as reported on Form W-2 but shall not include reimbursement for expenses or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits or any gross wages in excess of \$150,000 per annum, adjusted pursuant to Section 401(a)(17) of the Code. In determining the \$150,000 limit on compensation for Participants who are five percent (5%) owners and/or highly compensated Participants of the Employer, the highly compensated Participant, the spouse of the Participant and lineal descendants below the age of 19 will be treated as a single employee and the \$150,000 limit will be allocated in proportion to the compensation of each family member. The "family aggregation" rules of the preceding sentence are inapplicable in Plan Years beginning on or after January 1, 1997. In the case of a self-employed individual, "compensation" means the Participant's earned income (within the meaning of Section 401(c)(2) of the Code but determined without regard to any exclusion under Code Section 911). Only compensation received by a Participant during the applicable Plan Year is taken into account.

Compensation also means, for years beginning before January 1, 1998, compensation within the meaning of Section 415(c)(3) of the Internal Revenue Code, without regard to employee deferrals under Sections 125, 402(e)(3), and 402(h)(1)(B) of the Internal Revenue Code and, in the case of employer contributions made pursuant to a salary reduction agreement, without regard to Section 403(b) of the Internal Revenue Code; and

For years beginning on or after January 1, 1998, compensation as defined in Section 415(c)(3) of the Internal Revenue Code, including deferrals described in Sections 125, 132(f)(4), 402(g)(3), and 457 of the Internal Revenue Code.

## **ARTICLE XII**

### **EMPLOYER WITHDRAWAL**

12.1 This plan is a multiemployer plan, primarily covering employees in the building and construction industry. For purposes of plan interpretation the plan shall be presumed to be covered by the Multiemployer pension plan Amendments Act of 1980, and such administrative agency regulations as shall be promulgated from time to time, as provided by that Act.

#### **12.2 Withdrawal Liability Established; Criteria and Definitions:**

- (a) If an employer withdraws from the plan in a complete withdrawal or a partial withdrawal, then the employer is liable to the plan in the amount determined under this part to be the withdrawal liability.
- (b) For purposes of subsection (a) of this section -
  - (1) The withdrawal liability of an employer to the plan is the amount determined under Title 29 U.S.C. § 1391 to be the allocable amount of unfunded vested benefits, adjusted-
    - (A) first, by any de minimis reduction applicable under Title 29 U.S.C. § 1389
    - (B) next, in the case of a partial withdrawal, in accordance with Title 29 U.S.C. § 1386
    - (C) then, to the extent necessary to reflect the limitation on annual payments under Title 29 U.S.C. § 1399(c)(1)(B)
    - (D) finally, in accordance with Title 29 U.S.C. § 1405.
  - (2) The term "complete withdrawal" means a complete withdrawal described in Title 29 U.S.C. § 1383
  - (3) The term "partial withdrawal" means a partial withdrawal described in Title 29 U.S.C. § 1385.

#### **12.3 Determination and Collection of Liability; Notification of Employer**

When an employer withdraws from the plan, the Trustees, in accordance with this part, shall

- (1) determine the amount of the employer's withdrawal liability,

- (2) notify the employer of the amount of the withdrawal liability, and
- (3) collect the amount of the withdrawal liability from the employer.

#### 12.4 Complete Withdrawal

- (a) Determinative factors for purposes of this part, a complete withdrawal from the plan occurs when
  - (1) (A) an employer ceases to have an obligation to contribute under the plan, and
    - (B) the employer
      - (i) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or
      - (ii) resumes such work within 5 years after the date on which the obligation to contribute under the plan ceases, and does not renew the obligation at the time of the resumption.
  - (2) In the case of a plan terminated by mass withdrawal (within the Title 29 U.S.C. § 1341(a)(2), paragraph (I) shall be applied by substituting "3 years" for "5 years" in subparagraph (B)(ii).

#### 12.5 Sale of Assets

- (a) Complete or partial withdrawal not occurring as a result of sale and subsequent cessation of covered operations or cessation of obligation to contribute to covered operations; continuation of liability of seller.
  - (1) A complete or partial withdrawal of an employer (hereinafter in this section referred to as the "seller") under this section does not occur solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party (hereinafter in this section referred to as the "purchaser"), the seller ceases covered operations or ceases to have an obligation to contribute for such operations, if-
    - (A) the purchaser has an obligation to contribute to the plan with respect to the operations for substantially the same number of contribution base units for which the seller had an obligation to contribute to the plan;

(B) the purchaser provides to the plan for a period of 5 plan years commencing with the first plan year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of section 1112 of Title 29, or an amount held in escrow by a bank or similar financial institution satisfactory to the plan, in an amount equal to the greater of

- (i) the average annual contribution required to be made by the seller with respect to the operations under the plan for the 3 plan years preceding the plan year in which the sale of the employer's assets occurs, or
- (ii) the annual contribution that the seller was required to make with respect to the operations under the plan for the last plan year before the plan year in which the sale of the assets occurs,

which bond or escrow shall be paid to the plan if the purchaser withdraws from the plan, or fails to make a contribution to the plan when due, at any time during the first 5 plan years beginning after the sale; and

(C) the contract for sale provides that, if the purchaser withdraws in a complete withdrawal, or a partial withdrawal with respect to operations, during such first 5 plan years, the seller is secondarily liable for any withdrawal liability it would have had to the plan with respect to the operations (but for this section) if the liability of the purchaser with respect to the plan is not paid.

(2) If the purchaser-

- (A) withdraws before the last day of the fifth plan year beginning after the sale, and
- (B) fails to make any withdrawal liability payment when due,

then the seller shall pay to the plan an amount equal to the payment that would have been due from the seller but for this section.

(3) (A) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the 5 plan year period described in paragraph (1)(C), then the seller shall



provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection.

(B) If only a portion of the seller's assets are distributed during such period, then a bond or escrow shall be required, in accordance with regulations prescribed by the corporation, in a manner consistent with subparagraph (A).

(4) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the plan, by the amount thereof.

(b) Liability of Purchaser

(1) For the purposes of this part, the liability of the purchaser shall be determined as if the purchaser had been required to contribute to the plan in the year of the sale and the 4 plan years preceding the sale the amount the seller was required to contribute for such operations for such 5 plan years.

(2) If the plan is in reorganization in the plan year in which the sale of assets occurs, the purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in subsection (a)(1)(B) of this section.

(c) Definition

For purposes of this section, the term "unrelated party" means a purchaser or seller who does not bear a relationship to the seller or purchaser, as the case may be, that is described in section 267(b) of Title 26, or that is described in regulations prescribed by the corporation applying principles similar to the principles of such section.

## 12.6 Partial Withdrawals

(a) Determinative factors

Except as otherwise provided in this section, there is a partial withdrawal by an employer from the plan on the last day of the plan year if for such plan year

(1) there is a 70-percent contribution decline, or

(2) there is a partial cessation of the employer's contribution obligation.

(b) Criteria applicable

For purposes of subsection (a) of this section

- (1) (A) There is a 70-percent contribution decline for any plan year if during each plan year in the 3 year testing period the employer's contribution base units do not exceed 30 percent of the employer's contribution base units for the high base year.
- (B) For purposes of subparagraph (A)-
  - (i) The term "3 year testing period" means the period consisting of the plan year and the immediately preceding 2 plan years.
  - (ii) The number of contribution base units for the high base year is the average number of such units for the 2 plan years for which the employer's contribution base units were the highest within the 5 plan years immediately preceding the beginning of the 3 year testing period.
- (2) (A) There is a partial cessation of the employer's contribution obligation for the plan year if, during such year
  - (i) the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or
  - (ii) an employer permanently ceases to have an obligation to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased -
- (B) For purposes of subparagraph (A), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because, with respect to

the same plan, one agreement that requires contributions to the plan has been substituted for another agreement.

**12.7 Adjustment for Partial withdrawal; Determination of Amount; Reduction for Partial Withdrawal Liability; Procedures Applicable**

- (a) The amount of an employer's liability for a partial withdrawal, before the application of sections 1399(c)(1) and 1405 of Title 29, is equal to the product of
  - (1) The amount determined under section 1391 of Title 29 if appropriate, determined as if the employer had withdrawn from the plan in a complete withdrawal -
    - (A) On the date of partial withdrawal, or
    - (B) In the case of a partial withdrawal described in section 1385(a)(1) of Title 29 (relating to 70 percent contribution decline), on the last day of the first plan year in the 3 year testing period, multiplied by
  - (2) a fraction which is 1 minus a fraction-
    - (A) the numerator of which is the employer's contribution base units for the plan year following the plan year in which the partial withdrawal occurs, and
    - (B) the denominator of which is the average of the employer's contribution base units for
      - (i) except as provided in clause (ii), the 5 plan years immediately preceding the plan year in which the partial withdrawal occurs, or
      - (ii) in the case of a partial withdrawal described in section 1385(a) (1) of Title 29 (relating to 70 percent contribution decline), the 5 plan years immediately preceding the beginning of the 3 year testing period.
- (b) (1) In the case of an employer that has withdrawal liability for a partial withdrawal from the plan, any withdrawal liability of that employer for a partial or complete withdrawal from the plan in a subsequent plan year shall be reduced by the amount of any partial withdrawal liability (reduced by any abatement or reduction of such liability) of the employer with respect to the plan for a previous plan year.

## 12.8 Reduction or Waiver of Complete Withdrawal Liability

In the event that an Employer who has withdrawn from the plan subsequently resumes covered operations under the plan or renews an obligation to contribute under the plan, the Trustees shall determine any request for a reduction or waiver of previously incurred withdrawal liability in accordance with section 1387 of Title 29, and such regulations as may be issued by the Pension Benefit Guaranty Corporation.

## 12.9 Partial Withdrawal Liability

This plan is a multiemployer plan primarily covering employees in the building and construction industry. Pursuant to § 1388(d) of Title 29, an employer is liable for partial withdrawal only if the employer's obligation to contribute under the plan is continued for no more than an unsubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.

## 12.10 De minimis Rule

- (a) Reduction of unfunded vested benefits allocable to employer withdrawn from plan

The amount of the unfunded vested benefits allocable under section 1391 of Title 29, to an employer who withdraws from a plan shall be reduced by the smaller of

- (1)  $\frac{3}{4}$  of 1 percent of the plan's unfunded vested obligations (determined as of the end of the plan year ending before the date of withdrawal), or
- (2) \$50,000,

reduced by the amount, if any, by which the unfunded vested benefits allowable to the employer determined without regard to this subsection, exceeds \$100,000.

- (b) Non-applicability

This section does not apply

- (1) to an employer who withdraws in a plan year in which substantially all employers withdraw from the plan, or
- (2) in any case in which substantially all employers withdraw from the plan during a period of one or more plan years pursuant to an

agreement or arrangement to withdraw, to an employer who withdraws pursuant to such agreement or arrangement

- (c) Presumption of employer withdrawal from plan pursuant to agreement or arrangement applicable in action or proceeding to determine or collect withdrawal liability

In any action or proceeding to determine or collect withdrawal liability, if substantially all employers have withdrawn from a plan within a period of 3 plan years, an employer who has withdrawn from such plan during such period shall be presumed to have withdrawn from the plan pursuant to an agreement or arrangement, unless the employer proves otherwise by a preponderance of the evidence.

#### 12.11 Methods For Computing Withdrawal Liability

- (a) Determination of amount of unfunded vested benefits allocable to employer withdrawn from plan

The amount of the unfunded vested benefits allocable to an employer that withdraws from a plan shall be determined in accordance with this section.

- (b) Factors determining computation of amount of unfunded vested benefits allocable to employer withdrawn from plan

- (1) The amount of unfunded vested benefits allocable to an employer that withdraws is the sum of-

- (A) the employer's proportional share of the unamortized amount of the change in the plan's unfunded vested benefits for plan years ending after September 25, 1980, as determined under paragraph (2),

- (B) the employer's proportional share, if any, of the unamortized amount of the plan's unfunded vested benefits at the end of the plan year ending before September 26, 1980, as determined under paragraph (3); and

- (C) employer's proportional share of the unamortized amounts of the reallocated unfunded vested benefits (if any) as determined under paragraph (4).

If the sum of the amounts determined with respect to an employer under paragraphs (2), (3), and (4) is negative, the unfunded vested benefits allocable to the employer shall be zero.

- (2) (A) An employer's proportional share of the unamortized amount of the change in the plan's unfunded vested benefits for plan years ending after September 25, 1980, is the sum of the employer's proportional shares of the unamortized amount of the change in- unfunded vested benefits for each plan year in which the employer has an obligation to contribute under the plan ending
    - (i) after such date, and
    - (ii) before the plan year in which the withdrawal of the employer occurs.
  - (B) The change in a plan's unfunded vested benefits for a plan year is the amount by which
    - (i) the unfunded vested benefits at the end of the plan year; exceeds
    - (ii) the sum of
      - (I) the unamortized amount of the unfunded vested benefits for the last plan year ending before September 28, 1980, and
      - (II) the sum of the unamortized amounts of the change in unfunded vested benefits for each plan year ending after September 25, 1980, and preceding the plan year for which the change is determined.
- (c) The unamortized amount of the change in a plan's unfunded vested benefits with respect to a plan year is the change in unfunded vested benefits for the plan year, reduced by 5 percent of such change for each succeeding plan year.
- (d) The unamortized amount of the unfunded vested benefits for the last plan year ending before September 26, 1980, is the amount of the unfunded vested benefits as of the end of that plan year reduced by 5 percent of such amount for each succeeding plan year.
- (e) An employer's proportional share of the unamortized amount of a change in unfunded vested benefits is the product of

- (1) the unamortized amount of such change (as of the end of the plan year preceding the plan year in which the employer withdraws); multiplied by
- (2) a fraction
  - (A) the numerator of which is the sum of the contributions required to be made under the plan by the employer for the year in which such change arose and for the 4 preceding plan years, and
  - (B) the denominator of which is the sum for the plan year in which such change arose and the 4 preceding plan years of all contributions made by employers who had an obligation to contribute under the plan for the year in which such change arose reduced by the contributions made in such years by employers who had withdrawn from the plan in the year in which the change arose.
- (3) An employer's proportional share of the unamortized amount of the plan's unfunded vested benefits for the last plan year ending before September 26, 1980, is the product of
  - (A) such unamortized amount; multiplied by
  - (B) a fraction
    - (i) the numerator of which is the sum of all contributions required to be made by the employer under the plan for the most recent 5 plan years ending before September 26, 1980, and
    - (ii) the denominator of which is the sum of all contributions made for the most recent 5 plan years ending before September 26, 1980, by all employers
      - (I) who had an obligation to contribute under the plan for the first plan year ending on or after such date, and
      - (II) who had not withdrawn from the plan before such date.
- (4) (A) An employer's proportional share of the unamortized amount of the reallocated unfunded vested benefits is the sum of the employer's proportional shares of the unamortized amount of

the reallocated unfunded vested benefits for each plan year ending before the plan year in which the employer withdrew from the plan.

- (B) Except as otherwise provided in regulations prescribed by the corporation, the reallocated unfunded vested benefits for a plan year is the sum of
  - (i) any amount which the plan sponsor determines in that plan year to be uncollectible for reasons arising out of cases or proceedings under Title II, or similar proceedings.
  - (ii) any amount which the plan sponsor determines in that plan year will not be assessed as a result of the operation of section 1389, 1399(c)(1)(B), or section 1405 of Title 29 against an employer to whom a notice described in section 1399 of Title 29 has been sent, and
  - (iii) any amount which the plan sponsor determines to be uncollectible or unassessable in that plan year for other reasons under standards not inconsistent with regulations prescribed by the corporation.
- (C) The unamortized amount of the reallocated unfunded vested benefits with respect to a plan year is the reallocated unfunded vested benefits for the plan year, reduced by 5 percent of such reallocated unfunded vested benefits for each succeeding plan year.
- (D) An employer's proportional share of the unamortized amount of the reallocated unfunded vested benefits with respect to a plan year is the product of
  - (i) the unamortized amount of the reallocated unfunded vested benefits (as of the end of the plan year preceding the plan year in which the employer withdraws); multiplied by
  - (ii) the fraction defined in paragraph (2)(E)(ii).
- (E) Reduction of liability of withdrawn employer in case of transfer of liabilities to another plan incident to withdrawal or partial withdrawal of employer



In the case of a transfer of liabilities to another plan incident to an employer's withdrawal or partial withdrawal, the withdrawn employer's liability under this part shall be reduced in an amount equal to the value, as of the end of the last plan year ending on or before the date of the withdrawal, of the transferred unfunded vested benefits.

- (D) Computations applicable in case of withdrawal following merger of multiemployer plans.

In the case of a withdrawal following a merger of multiemployer plans, subsection (b), of this section shall be applied in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation, except that, if a withdrawal occurs in the first plan year beginning after a merger of multiemployer plans, the determination under this section shall be made as if each of the multiemployer plans had remained separate plans.

#### 12.12 Obligation to contribute

- (a) Definition

The term "obligation to contribute" means an obligation to contribute arising

- (1) under one or more collective bargaining (or related) agreements, or
- (2) as a result of a duty under applicable labor management relations law, but does not include an obligation to pay withdrawal liability or to pay delinquent contributions.

- (b) Payments of withdrawal liability not considered contributions

Payments of withdrawal liability shall not be considered contributions for purposes of this part.

- (c) Transaction to evade or avoid liability

If a principal purpose of any transaction is to evade or avoid liability under this part shall be applied (and liability shall be determined and collected) without regard to such transaction.

### 12.13 Actuarial assumptions

- (a) Use by plan actuary in determining unfunded vested benefits of a plan for computing withdrawal liability of employer withdrawal liability under this part shall be determined by each plan on the basis of
  - (1) actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the plan, or
  - (2) actuarial assumptions and methods set forth in the Pension Benefit Guaranty Corporation's regulations for purposes of determining an employer's withdrawal liability.
- (b) Factors determinative of unfunded vested benefits of plan for computing withdrawal liability of employer

In determining the unfunded vested benefits of the plan for purposes of determining an employer's withdrawal liability, the plan actuary may

- (1) rely on the most recent complete actuarial valuation used for purposes of section 412 of Title 26 and reasonable estimates for the interim years of the unfunded vested benefits, and
  - (2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire plan.
- (c) Determination of amount of unfunded vested benefits

The term "unfunded vested benefits" means with respect to the plan, an amount equal to-

- (A) the value of nonforfeitable benefits under the plan, less
- (B) the value of the assets of the plan.

### 12.14 Withdrawal not to occur because of change in business form or suspension of contributions during labor dispute

Notwithstanding any other provision of this plan an employer shall not be considered to have withdrawn from the plan solely because

- (1) The employer ceases to exist by reason of

- (A) a change in corporate structure described in section 1362(d) of Title 28 or
- (B) a change to an unincorporated form of business enterprise, if the change causes no interruption in employer plan, or
- (2) The employer suspends contributions under the plan during a labor dispute involving its employees.

For purposes of this part, a successor or parent corporation or other entity resulting from any such change shall be considered the original employer.

#### 12.15 Notice, collection, etc., of withdrawal liability

- (a) Furnishing of information by employer to plan sponsor

An employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this plan.

- (b) Notification, demand for payment, and review upon complete or partial withdrawal by employer

- (1) As soon as practicable after an employer's complete or partial withdrawal, the Trustees shall

- (A) notify the employer of

- (i) the amount of the liability, and
- (ii) the schedule for liability payments, and

- (B) demand payment in accordance with the schedule.

- (2) (A) No later than 90 days after the employer receives the notice described in paragraph (1), the employer

- (i) may ask the Trustees to review any specific matter relating to the determination of the employer's liability and the schedule of payments,
- (ii) may identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the employer, and

- (iii) may furnish any additional relevant information to the Trustees
- (B) After a reasonable review of any matter raised, the Trustees shall notify the employer of
  - (i) the Trustee's decision
  - (ii) the basis for the decision, and
  - (iii) the reason for any change in the determination of the employer's liability or schedule of liability payments.
- (C) Payment requirements; amount, etc.
  - (1) (A) (i) Except as provided in subparagraphs (3) and (D) of this paragraph and in paragraphs (4) and (5), an employer shall pay the amount determined under section 1391 of Title 29, adjusted if appropriate first under section 1389 of Title 29 and then under section 1386 of Title 29 over the period of years necessary to amortize the amount in level annual payments determined under subparagraph (C), calculated as if the first payment were made on the first day of the plan year following the plan year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent plan year. Actual payment shall commence in accordance with paragraph (2).
  - (ii) The determination of the amortization period described in clause (i) shall be based on the assumptions used for the most recent actuarial valuation for the plan.
- (B) In any case in which the amortization period described in subparagraph (A) exceeds 20 years, the employer's liability shall be limited to the first 20 annual payments determined under subparagraph (C).
- (C) (i) Except as provided in subparagraph (E), the amount of each annual payment shall be the product of

- (I) the average annual number of contribution base units for the period of 3 consecutive plan years, during the period of 10 consecutive plan years ending before the plan year in which the withdrawal occurs, in which the number of contribution base units for which the employer had an obligation to contribute under the plan is the highest, and
  - (II) the highest contribution rate at which the employer had an obligation to contribute under the plan during the 10 plan years ending with the plan year in which the withdrawal occurs. For purposes of the preceding sentence, a partial withdrawal described in section 1385(a)(I) of Title 29 shall be deemed to occur on the last day of the first year of the 3 year testing period described in section 1385(b)(I)(B)(i) of Title 29.
- (ii)(I) The plan may be amended to provide that for any plan year ending before 1986 the amount of each annual payment shall be (in lieu of the amount determined under clause (i)) the average of the required employer contributions under the plan for the period of 3 consecutive plan years (during the period of 10 consecutive plan years ending with the plan year preceding the plan year in which the withdrawal occurs) for which such required contributions were the highest.
- (II) Subparagraph (P) shall not apply to any plan year to which this clause applies.
  - (III) This clause shall not apply in the case of any withdrawal described in subparagraph (D).
  - (IV) If under the plan this clause applies to any plan year but does not apply to the next plan year, this clause shall not apply to any plan year after such next plan year.
  - (V) For purposes of this clause, the term "required contributions" means, for any period, the amount which the employer was obligated to contribute for such period (not taking into account any delinquent contribution for any other period).

- (iii) The plan may be amended to provide that for the first plan year ending on or after September 26, 1980, the number "5" shall be substituted for the number "10" each place it appears in clause (i) or clause (ii) (whichever is appropriate). If the plan is so amended, the number "5" shall be increased by one for each succeeding plan year until the number "10" is reached.
- (D) In any case in which the plan terminates by the withdrawal of every employer from the plan, or in which substantially all the employers withdraw from a plan pursuant to an agreement or arrangement to withdraw from the plan --
  - (i) the liability of each such employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to subparagraph (8), and
  - (ii) notwithstanding any other provision of this part, the total unfunded vested benefits of the plan shall be fully allocated among all such employers in a manner not inconsistent with regulations which shall be prescribed by the PBGC Withdrawal by an employer from the plan, during a period of 3 consecutive plan years within which substantially all the employers who have an obligation to contribute under the plan withdraw, shall be presumed to be withdrawal pursuant to an agreement or arrangement, unless the employer proves otherwise by a preponderance of the evidence.
- (E) in the case of a partial withdrawal described in section 1385(a) of Title 29, the amount of each annual payment shall be the product of
  - (i) the amount determined under subparagraph (C) (determined without regard to this subparagraph), multiplied by
  - (ii) the fraction determined under section 1386(a) (2) of Title 29.
- (2) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees under subsection (b) (1) of this section beginning no later than 60 days after the date of the

demand notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

- (3) Each annual payment determined under paragraph (1)(C) shall be payable in 4 equal installments due quarterly, or at other intervals specified by plan rules. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.
- (4) The employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments determined under paragraph (1) (C), plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in paragraph (1) (D), the withdrawal liability of the employer shall not be limited to the amount of the prepayment.
- (5) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this section, the term "default" means-
  - (A) the failure of an employer to make, when due, any payment under this section, if the failure is not cured within 60 days after the employer receives written notification from the Trustees of such failure, and
  - (B) any other event defined in rules adopted by the plan which indicates a substantial likelihood that an employer will be unable to pay its withdrawal liability.
- (6) Except as provided in paragraph (1)(A)(i), interest under this subsection shall be charged at rates based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.
- (7) The plan may adopt rules for other terms and conditions for the satisfaction of an employer's withdrawal liability if such rules-
  - (A) are consistent with this chapter, and
  - (B) are not inconsistent with regulations of the Pension Benefit Guaranty Corporation.

- (8) In the case of plan termination, an employer's obligation to make payments under this section ceases at the end of the plan year in which the assets of the plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the plan, as determined by the Pension Benefit Guaranty Corporation.

#### 12.16 Resolution of disputes

- (a) Arbitration proceedings; matters subject to arbitration, procedures applicable, etc.
  - (1) Any dispute between an employer and the Trustees concerning a determination made under sections 1381 through 1399 of Title 29 shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60 day period after the earlier of-
    - (A) the date of notification to the employer under section 1399(b)(2)(B) of Title 29, or
    - (B) 120 days after the date of the employer's request under section 1399(B)(2)(A) of Title 29. The parties may jointly initiate arbitration within the 180 day period after the date of the plan sponsor's demand under section 1399(b)(1) of Title 29.
  - (2) An arbitration proceeding under this section shall be conducted in accordance with fair and equitable procedures to be promulgated by the Pension Benefit Guaranty Corporation. The Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration, including arbitrator's fees, by agreement, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.
  - (3)
    - (A) For purposes of any proceeding under this section, any determination made by the Trustees under sections 1381 through 1399 of Title 29 and section 1405 of Title 29 is presumed correct unless the party contesting the determination shows a preponderance of the evidence that the determination was unreasonable or clearly erroneous.
    - (B) In the case of the determination of a plan's unfunded vested benefits for a plan year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that



- (i) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the plan and reasonable expectations), or
  - (ii) the plan actuary made a significant error in applying the actuarial assumptions or methods.
- (b) Alternative collection proceedings; civil action subsequent to arbitration award; conduct of arbitration proceedings
  - (1) If no arbitration proceeding has been initiated pursuant to subsection (a) of this section, the amounts demanded by the Trustees under section 1399(b)(1) of Title 29 shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action in a State or Federal court of competent jurisdiction for collection.
  - (2) Upon completion of the arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court in accordance with section 1451 of this Title to enforce, vacate, or modify the arbitrator's award -
  - (3) Any arbitration proceedings under this section shall, to the extent consistent with this subchapter, be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9.
- (c) Presumption respecting finding of fact by arbitrator

In any proceeding under subsection (b) of this section, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.
- (d) Payments by employer prior and subsequent to determination by arbitrator; adjustments; failure of employer to make payments

Payments shall be made by an employer in accordance with the determinations made under this part until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the employer fails to make timely payment in accordance with such final decision, the employer shall be treated as

being delinquent in the making of a contribution required under the plan (within the meaning of section 1145 of Title 29.

- (e) Furnishing of information by plan sponsor to employer respecting computation of withdrawal liability of employer; fees

If any employer requests in writing that the Trustees make available to the employer general information necessary for the employer to compute its withdrawal liability with respect to the plan (other than information which is unique to that employer, the Trustees shall furnish the information to the employer without charge. If any employer requests in writing that the Trustees make an estimate of such employer's potential withdrawal liability with respect to the plan or to provide information unique to that employer, the Trustees may require the employer to pay the reasonable cost of making such estimate or providing such information.

#### 12.17 Limitation on Withdrawal Liability

- (a) Unfunded vested benefits allocable to employer to bona fide sale of assets of employer in arms-length transaction to unrelated party; maximum amount; determinative factors.

- (1) In the case of bona fide sale of all or substantially all of the employer's assets in an arm's-length transaction to an unrelated party (within the meaning of section 1384(d) of Title 29, the unfunded vested benefits allocable to an employer (after the application of all sections of this part having a lower number designation than this section), other than an employer undergoing reorganization under Title II, or similar provisions of State law, shall not exceed the greater of-

- (A) a portion (determined under paragraph (2) of the liquidation or dissolution value of the employer (determined after the sale or exchange of such assets), or

- (B) the unfunded vested benefits attributable to employees of the employer.

- (2) For purposes of paragraph (1), the portion shall be determined in accordance with the following table:

If the liquidation or dissolution value of the employer after the sale or exchange is-

Not more than \$2,000,000

More than \$2,000,000, but not more than \$4,000,00

More than \$4,000,000, but not more than \$6,000,000  
More than \$6,000,000, but not more than \$7,000,000  
More than \$7,000,000 but not more than \$8,000,000  
More than \$8,000,000 but not more than \$9,000,000  
More than \$9,000,000 but not more than \$10,000,000  
More than \$10,000,000

The portion is-

30 percent of the amount,  
\$600,000, plus 35 percent of the amount in excess of \$2,000,000.  
\$1,300,000, plus 40 percent of the amount in excess of \$4,000,000.  
\$2,100,000, plus 45 percent of the amount in excess of \$6,000,000.  
\$2,850,000 plus 50 percent of the amount in excess of \$7,000,000.  
\$3,050,000 plus 60 percent of the amount in excess of \$8,000,000.  
\$2,650,000, plus 70 percent of the amount in excess of \$9,000,000  
\$4,350,000, plus 80 percent of the amount in excess of  
\$10,000,000.

- (b) Unfunded vested benefits allocable to insolvent employer undergoing liquidation or dissolution; maximum amount; determinative factors

In the case of an insolvent employer undergoing liquidation or dissolution, the unfunded vested benefits allocable to that employer shall not exceed an amount equal to the sum of

- (1) 50 percent of the unfunded vested benefits allocable to the employer (determined without regard to this section), and
- (2) that portion of 50 percent of the unfunded vested benefits allocable to the employer (as determined under paragraph (1)) which does not exceed the liquidation or dissolution value of the employer determined-

(A) as of the commencement of liquidation or dissolution, and

(B) after reducing the liquidation or dissolution value of the employer by the amount determined under paragraph (1).

- (c) Property not subject to enforcement of liability; precondition

To the extent that the withdrawal liability of an employer is attributable to his obligation to contribute to or under a plan as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under section 522 of Title II, or under similar provisions of law, shall not be subject to enforcement of such liability.

**(d) Insolvency of employer; liquidation or dissolution value of employer**

**For purposes of this section**

- (1) an employer is insolvent if the liabilities of the employer, including withdrawal liability under the plan (determined without regard to subsection (b) of this section), exceed the assets of the employer (determined as of the commencement of the liquidation or dissolution), and**
- (2) the liquidation or dissolution value of the employer shall be determined without regard to such withdrawal liability.**

**(e) One or more withdrawals of employer attributable to same sale, liquidation, or dissolution**

**In the case of one or more withdrawals of an employer attributable to the same sale, liquidation, or dissolution, under regulations prescribed by the corporation-**

- (1) all such withdrawals shall be treated as a single withdrawal for the purpose of applying this section, and**
- (2) the withdrawal liability of the employer to each plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this section) as the withdrawal liability of the employer to such plan (determined without regard to this section) bears to the withdrawal liability of the employer to all such plan (determined without regard to this section).**

## **ARTICLE XIII**

### **MERGERS AND ASSET TRANSFERS**

#### **13.1 Mergers and transfers between multiemployer plans**

(a) Authority of plan sponsor

Unless otherwise provided in regulations prescribed by the Benefit Plan Guaranty corporation, the Trustees may not cause the plan to merge with one or more multiemployer plans, or engage in a transfer of assets and liabilities to or from another multiemployer plan, unless such merger or transfer satisfies the requirements of subsection (b) of this section.

(b) Criteria

A merger or transfer satisfies the requirements of this section if

- (1) In accordance with regulations of the PBGC, the Trustees notify the PBGC of a merger with or transfer of plan assets or liabilities to another multiemployer plan at least 120 days before the effective date of the merger or transfer;
- (2) no participant's or beneficiary's accrued benefit will be lower immediately after the effective date of the merger or transfer than the benefit immediately before that date;
- (3) the benefits of participants and beneficiaries are not reasonably expected to be subject to suspension under section 1426 of Title 29; and
- (4) an actuarial valuation of the assets and liabilities of each of the affected plans has been performed during the plan year preceding the effective date of the merger or transfer, based upon the most recent data available as of the day before the start of that plan year, or other valuation of such assets and liabilities performed under such assets and liabilities performed under such standards and procedures as the PBGC may prescribe by regulation.

#### **13.2 Asset, transfer rules**

(a) Applicability and scope

A transfer of assets from the plan to another plan shall comply with asset-transfer rules which shall be adopted by the Trustees and which

- (1) do not unreasonably restrict the transfer of plan assets in connection with the transfer of plan liabilities, and
- (2) operate and are applied uniformly with respect to each proposed transfer, except that the rules may provide for reasonable variations taking into account the potential financial impact of a proposed transfer on the multiemployer plan.

Plan rules authorizing asset transfer consistent with the requirements of section 1412(c)(3) of Title 29, shall be considered to satisfy the requirements of this subsection.

(b) Written reciprocity agreements

This part shall not apply to transfers of assets pursuant to written reciprocity agreements, except to the extent provided in regulations prescribed by the PBGC.

**13.3 Transfers pursuant to change in bargaining representative**

- (a) Authority to transfer from plan to new plan pursuant to employee participation in another multiemployer plan after certified change of representative. In any case in which an employer has completely or partially withdrawn from the plan (hereafter in this section referred to as the "old plan") as a result of a certified change of collective bargaining representative occurring after September 25, 1980, if participants of the old plan who are employed by the employer will, as a result of that change, participate in another multiemployer plan (hereafter in this section referred to as the "new plan"), the old plan shall transfer assets and liabilities to the new plan in accordance with this section.
- (b) Notification by employer of plan sponsor of old plan; notification by plan sponsor of old plan of employer and plan sponsor of new plan; appeal by new plan to prevent transfer; further proceedings
  - (1) The employer shall notify the Trustees of the old plan of a change in multiemployer plan participation described in subsection (a) of this section no later than 30 days after the employer determines that the change will occur.
  - (2) The Trustees of the old plan shall-
    - (A) notify the employer of

- (i) the amount of the employer's withdrawal liability determined under the plan with respect to the withdrawal,
  - (ii) the old plan's intent to transfer to the new plan the nonforfeitable benefits of the employees who are no longer working in covered service under the old plan as a result of the change of bargaining representative, and
  - (iii) the amount of assets and liabilities which are to be transferred to the new plan, and
- (B) notify the plan sponsor of the new plan of the benefits, assets, and liabilities which will be transferred to the new plan-
- (C) Within 60 days after receipt of the notice described in paragraph (2) (B), the new plan may file an appeal with the PBGC, to prevent the transfer. The transfer shall not be made if the corporation determines that the new plan would suffer substantial financial harm as a result of the transfer. Upon notification described in paragraph (2), if-
  - (i) the employer fails to object to the transfer within 60 days after receipt of the notice described in paragraph (2)(A), or
  - (ii) the new plan either
    - (I) fails to file such an appeal, or
    - (II) the PBGC, pursuant to such an appeal, fails to find that the new plan would suffer substantial financial harm as a result of the transfer described in the notice under paragraph (2)(B) within 180 days after the date on which the appeal is filed, then the Trustees of the old plan shall transfer the appropriate amount of assets and liabilities to the new plan
- (c) Reduction of amount of withdrawal liability of employer upon transfer of appropriate amount of assets and liabilities by plan sponsor of old plan to new plan if the Trustees of the old plan transfer the appropriate amount of assets and liabilities under this section to the new plan, then the amount of the employer's withdrawal liability (as determined under section 1381(b) of

Title 29 without regard to such transfer and this section) with respect to the old plan shall be reduced by the amount by which

- (1) the value of the unfunded vested benefits allocable to the employer which were transferred by the plan sponsor of the old plan to the new plan, exceeds
  - (2) the value of the assets transferred.
- (d) Escrow payments by employer upon complete or partial withdrawal and prior to transfer in any case in which there is a complete or partial withdrawal described in subsection (a) of this section, if -
- (1) the new plan files an appeal with the corporation under subsection (b) (3) of this section, and
  - (2) the employer is required by section 1399 of Title 29 to begin making payments of withdrawal liability before the earlier of-
    - (A) the date on which the PBGC finds that the new plan would not suffer substantial financial harm as a result of the transfer, or
    - (B) the last day of the 180 day period beginning on the date on which the new plan files its appeal, then the employer shall make such payments into an escrow held by a bank or similar financial institution satisfactory to the old plan. If the transfer is made, the amounts paid into the escrow shall be returned to the employer. If the transfer is not made, the amounts paid into the escrow shall be paid to the old plan and credited against the employer's withdrawal liability.
- (e) Prohibition on transfer of assets to new plan by plan sponsor of old plan; exemptions
- (1) Notwithstanding subsection (b) of this section, the Trustees shall not transfer any assets to the new plan if-
    - (A) the old plan is in reorganization (within the meaning of section 1421(a) of Title 29, or
    - (B) the transfer of assets would cause the old plan to go into reorganization (within the meaning of section 1421(a) of Title 29)



- (2) In any case in which a transfer of assets from the old plan to the new plan is prohibited by paragraph (1), the Trustee of the old plan shall transfer-
  - (A) all nonforfeitable benefits described in subsection (b)(2) of this section if the value of such benefits does not exceed the withdrawal liability of the employer with respect to such withdrawal, or
  - (B) such nonforfeitable benefits having a value equal to the withdrawal liability of the employer, if the value of such benefits exceeds the withdrawal liability of the employer.
- (f) Agreement between plan sponsors of old plan and new plan to transfer in compliance with other statutory provisions; reduction of withdrawal liability of employer from old plan; amount of withdrawal liability of employer to new plan
  - (1) Notwithstanding subsections (b) and (e) of this section, the Trustees of the old plan and the new plan may agree to a transfer of assets and liabilities that complies with sections 1411 and 1414 of Title 29 rather than this section, except that the employer's liability with respect to the withdrawal from the old plan shall be reduced under subsection (c) of this section as if assets and liabilities had been transferred in accordance with this section.
  - (2) If the employer withdraws from the new plan within 240 months after the effective date of a transfer of assets and liabilities, described in this section, the amount of the employer's withdrawal liability to the new plan shall be the greater of-
    - (A) the employer's withdrawal liability determined with respect to the new plan, or
    - (B) the amount by which the employer's withdrawal liability to the old plan was reduced under subsection (c) of this section, reduced by 5 percent for each 12 month period following the effective date of the transfer and ending before the date of the withdrawal from the new plan.
- (g) Definitions

For purposes of this section

  - (1) "appropriate amount of assets" means the amount by which the value of the nonforfeitable benefits to be transferred exceeds the

amount of the employer's withdrawal liability to the old plan as defined in section 1415(g) of Title 29,

- (2) "certified change of collective bargaining representative" means a change of collective bargaining representative certified under the Labor-Management Relations Act, 1947 (29 U.S.C.A. § 141 et seq.), or the Railway Labor Act (45 U.S.C.A. § 151 et seq.).

- (I) decrease of 5 percent or more in the value of plan assets, or increase of 5 percent or more in the number of persons in pay status, during the period beginning on the first day of the plan year following the base plan year and ending on the adjustment date, or
    - (II) at the election of the plan sponsor, actuarial valuation of the plan as of the adjustment date or any later date not later than the last day of the plan year for which the determination is being made,
  - (ii) any change in benefits under the plan which is not otherwise taken into account under this subparagraph and which is pursuant to any amendment-
    - (I) adopted before the end of the plan year for which the determination is being made, and
    - (II) effective after the end of the base plan year and on or before the end of the plan year referred to in subclause (I), and
  - (iii) any other event (including an event described in subparagraph (B)(i)(I) which, as determined in accordance with regulations prescribed by the Secretary, would substantially increase the plan's vested benefit charge.
- (B) (i) In determining the vested benefits charge for a plan year following a plan year in which the plan was not in reorganization, any change in benefits which
- (I) results from the changing of a group of participants from one benefit level to another benefit level under a schedule of plan benefits as a result of changes in a collective bargaining agreement, shall not be taken into account except to the extent provided in regulations prescribed by the secretary of the Treasury.
  - (ii) Except as otherwise determined by the Secretary of the Treasury, in determining the vested benefits

charge for any plan year following any plan year in which the plan was in reorganization, any change in benefits

- (I) described in clause (i) (I), or
- (II) described in clause (i) (II) as determined under regulations prescribed by the Secretary of the Treasury, shall, for purposes of subparagraph (A)(ii), be treated as a change in benefits pursuant to an amendment to a plan.

- (5) (A) For purposes of this part, the base plan year for any plan year is
  - (i) if there is a relevant collective bargaining agreement, the last plan year ending at least 6 months before the relevant effective date, or
  - (ii) if there is no relevant collective bargaining agreement, the last plan year ending at least 12 months before the beginning of the plan year.
- (B) For purposes of this part, a relevant collective bargaining agreement is a collective bargaining agreement
  - (i) which is in effect for at least 6 months during the plan year, and
  - (ii) which has not been in effect for more than 36 months as of the end of the plan year.
- (C) For purposes of this part, the relevant effective date is the earliest of the effective dates for the relevant collective bargaining agreements.
- (D) For purposes of this part, the adjustment date is the date which is
  - (i) 90 days before the relevant effective date, or
  - (ii) if there is no relevant effective date, 90 days before the beginning of the plan year.
- (6) For purposes of this part, the term "person in pay status" means-

## **ARTICLE XIV**

### **REORGANIZATION**

#### **14.1 Reorganization status**

- (a) Reorganization index of plan for plan year greater than zero

The plan is in reorganization for a plan year if the plan's reorganization index for that year is greater than zero.

- (b) Determination of reorganization index of plan for plan year; applicable factors, definitions, etc.

- (1) A plan's reorganization index for any plan year is the excess of-

(A) the vested benefits charge for such year, over

(B) the net charge to the funding standard account for such year.

- (2) For purposes of this part, the net charge to the funding standard account for any plan year is the excess (if any) of-

(A) the charges to the funding standard account for such year under section 412(b)(2) of Title 26, over

(B) the credits to the funding standard account under section 412(b)(3)(B) of Title 26.

- (3) For purposes of this part, the vested benefits charge for any plan year is the amount which would be necessary to amortize the plan's unfunded vested benefits as of the end of the base plan year in equal annual installments-

(A) over 10 years, to the extent such benefits are attributable to persons in pay status, and

(B) over 25 years, to the extent such benefits are attributable to other participants.

- (4) (A) The vested benefits charge for a plan year shall be based on an actuarial valuation of the plan as of the end of the base plan year, adjusted to reflect

(i) any-

- (A) a participant or beneficiary on the last day of the base plan year who, at any time during such year, was paid an early, late, normal, or disability retirement benefit (or a death benefit related to a retirement benefit), and
  - (B) to the extent provided in regulations prescribed by the Secretary of the Treasury, any other person who is entitled to such a benefit under the plan.
- (7) For purposes of paragraph (3)-
  - (A) in determining the plan's unfunded vested benefits, plan assets shall first be allocated to the vested benefits attributable to persons in pay status, and
  - (B) the vested benefits charge shall be determined without regard to reductions in accrued benefits under section 1425 of Title 29 which are first effective in the plan year.
- (8) For purposes of this part, any outstanding claim for withdrawal liability shall not be considered a plan asset, except as otherwise provided in regulations prescribed by the Secretary of the Treasury.
- (9) For purposes of this part, the term "unfunded vested benefits" means with respect to a plan, an amount (determined in accordance with regulations prescribed by the Secretary of the Treasury) equal to-
  - (A) the value of nonforfeitable benefits under the plan, less
  - (B) the value of assets of the plan.
- (c) Payment of benefits to participants

Except as provided in regulations prescribed by the corporation, while a plan is in reorganization a benefit with respect to a participant (other than a death benefit) which is attributable to employer contributions and which has a value of more than \$1,750 may not be paid in a form other than an annuity which (by itself or in combination with social security, railroad retirement, or workers' compensation benefits) provides substantially level payments over the life of the participant.

#### **14.2 Notice of reorganization and funding requirements**

- (a) (1) If-
  - (A) The plan is in reorganization for a plan year, and
  - (B) section 1423 of Title 29 would require an increase in contributions for such plan year, the Trustees shall notify the persons described in paragraph (2) that the plan is in reorganization and that, if contributions to the plan are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both such reduction and imposition may occur)
- (2) The persons described in this paragraph are-
  - (A) each employer who has an obligation to contribute under the plan (within the meaning of section 1381(h)(5) of Title 29, and
  - (B) each employee organization which, for purposes of collective bargaining, represents plan participants employed by such an employer.
- (3) The determination under paragraph (1) (8) shall be made without regard to the overburden credit provided by section 1424 of Title 29.

#### **14.3 Minimum contribution requirement**

- (a) Maintenance of funding standard account; amount of accumulated funding deficiency
  - (1) For any plan year for which the plan is in reorganization-
    - (A) the plan shall continue to maintain its funding standard account while it is in reorganization, and
    - (B) the plan's accumulated funding deficiency under section 1082(a) of Title 29 for such plan year shall be equal to the excess (if any) of
      - (i) the sum of the minimum contribution requirement for such plan year (taking into account any overburden credit under section 1424(a) of Title 29) plus the plan's accumulated funding deficiency for the preceding plan year (determined

under this section if the plan was in reorganization during such year or under section 1082(a) of Title 29 if the plan was not in reorganization), over

- (ii) amounts considered contributed by employers to or under the plan for the plan year (increased by any amount waived under subsection (f) of this section for the plan year).

- (2) For purposes of paragraph (1), withdrawal liability payments (whether or not received) which are due with respect to withdrawals before the end of the base plan year shall be considered amounts contributed by the employer to or under the plan if, as of the adjustment date, it was reasonable for the plan sponsor to anticipate that such payments would be made during the plan year.

(b) Determination of amount; applicable factors

- (1) Except as otherwise provided in this section, for purposes of this part the minimum contribution requirement for a plan year in which the plan is in reorganization is an amount equal to the excess of-

- (A) the sum of-

- (i) the plan's vested benefits charge for the plan year, and

- (ii) the increase in normal cost for the plan year determined under the entry age normal funding method which is attributable to plan amendments adopted while the plan was in reorganization, over

- (B) the amount of the overburden credit (if any) determined under section 1424 of Title 29 for the plan year.

- (2) If the plan's current contribution base for the plan year is less than the plan's valuation contribution base for the plan year, the minimum contribution requirement for such plan year shall be equal to the product of the amount determined under paragraph (1) (after any adjustment required by this part other than this paragraph) and a fraction-

- (A) the numerator of which is the plan's current contribution base for the plan year, and

- (B) the denominator of which is the plan's valuation contribution base for the plan year



- (3) (A) If the vested benefits charge for a plan year of the plan in reorganization is less than the plan's cash-flow amount for the plan year, the plan's minimum contribution requirement for the plan year is the amount determined under paragraph (1) (determined before the application of paragraph (2) after substituting the term "cash-flow amount" for the term "vested benefits charge" in paragraph (1)(A).
  - (B) For purposes of subparagraph (A), a plan's cash-flow amount for a plan year is an amount equal to
    - (i) the amount of the benefits payable under the plan for the base plan year, plus the amount of the plan's administrative expenses for the base plan year, reduced by
    - (ii) the value of the available plan assets for the base plan year determined under regulations prescribed by the Secretary of the Treasury, adjusted in a manner consistent with section 1421(b)(4) of title 29.
- (c) Current contribution base; valuation contribution base
  - (1) For purposes of this part, the plan's current contribution base for a plan year is the number of contribution base units with respect to which contributions are required to be made under the plan for that plan year, determined in accordance with regulations prescribed by the Secretary of the Treasury.
  - (2) (A) Except as provided in subparagraph (B), for purposes of this part, the plan's valuation contribution base is the number of contribution base units for which contributions were received for the base plan year
    - (i) adjusted to reflect declines in the contribution base which have occurred (or could reasonably be anticipated) as of the adjustment date for the plan year referred to in paragraph (1),
    - (ii) adjusted upward (in accordance with regulations prescribed by the Secretary of the Treasury) for any contribution base reduction in the base plan year caused by a strike or lockout or by unusual events, such as fire, earthquake, or severe weather conditions, and

- (iii) adjusted (in accordance with regulations prescribed by the Secretary of the Treasury) for reductions in the contribution base resulting from transfers of liabilities.

(B) For any plan year

- (i) in which the plan is insolvent (within the meaning of section 1426(b)(1) of title 29 and
- (ii) beginning with the first plan year beginning after the expiration of all relevant collective bargaining agreements which were in effect in the plan year in which the plan became insolvent, the plan's valuation contribution base is the greater of the number of contribution base units for which contributions were received for the first or second plan year preceding the first plan year in which the plan is insolvent, adjusted as provided in clause (ii) or (iii) of subparagraph (A).

(d) Maximum amount; amount of funding standard requirement; applicability to plan amendments increasing benefits

- (1) Under regulations prescribed by the Secretary of the Treasury, the minimum contribution requirement applicable to the plan for any plan year which is determined under subsection (b) of this section (without regard to subsection (b)(2) of this section) shall not exceed an amount which is equal to the sum of-

(A) the greater of

- (i) the funding standard requirement for such plan year,
- or

- (ii) 107 percent of

- (I) if the plan was not in reorganization in the preceding plan year, the funding standard requirement for such preceding plan year, or
- (II) if the plan was in reorganization in the preceding plan year, the sum of the amount determined under this subparagraph for the preceding plan year and the amount (if any)

determined under subparagraph (B) for the preceding plan year, plus

(B) if for the plan year a change in benefits is first required to be considered in computing the charges under section 412(b)(2)(A) or (B) of Title 26, the sum of-

(i) the increase in normal cost for a plan year determined under the entry age normal funding method due to increases in benefits described in section 1421(b)(4)(A)(ii) of title 29 (determined without regard to section 1421(b)(4)(8)(i) of title 29), and

(ii) the amount necessary to amortize in equal annual installments the increase in the value of vested benefits under the plan due to increases in benefits described in clause (i) over-

(I) 10 years, to the extent such increase in value is attributable to persons in pay status, or

(II) 25 years, to the extent such increase in value is attributable to other participants.

(2) For purposes of paragraph (1), the funding standard requirement for any plan year is an amount equal to the net charge to the funding standard account for such plan year (as defined in section 1421(b)(2) of title 29).

(e) Adjustment of vested benefits charge

In determining the minimum contribution requirement with respect to a plan for a plan year under subsection (b) of this section, the vested benefits charge may be adjusted to reflect a plan amendment reducing benefits under section 412(c)(8) of Title 26.

(f) Waiver of accumulated funding deficiency

(1) The Secretary of the Treasury may waive any accumulated funding deficiency under this section in accordance with the provisions of section 1083 (a) of title 29.

(2) Any waiver under paragraph (1) shall not be treated as a waived funding deficiency (within the meaning of section 1083(c) of title 29.

- (g) Statutory methods applicable for determinations

For purposes of making any determination under this part, the requirements of section 1082(c) (3) of title 29 shall apply.

#### 14.4 Overburden credit against minimum contribution requirement

- (a) Applicability of overburden credit to determinations

For purposes of determining the minimum contribution requirement under section 1423 of title 29 (before the application of section 1423(b)(2) or (d) of title 29, the Trustees of the plan which is overburdened for the plan year shall apply an overburden credit against the plan's minimum contribution requirement for the plan year (determined without regard to section 1423(b)(2) or (d) of title 29 and without regard to this section).

- (b) Determination of overburden status of plan

The plan is overburdened for a plan year if

- (1) the average number of pay status participants under the plan in the base plan year exceeds the average of the number of active participants in the base plan year and the 2 plan years preceding the base plan year, and
- (2) the rate of employer contributions under the plan equals or exceeds the greater of-
  - (A) such rate for the preceding plan year, or
  - (B) such rate for the plan year preceding the first year in which the plan is in reorganization.

- (c) Amount of overburden credit

The amount of the overburden credit for the plan year is the product of

- (1) one-half of the average guaranteed benefit paid for the base plan years, and
- (2) the overburden factor for the plan year.

The amount of the overburden credit for a plan year shall not exceed the amount of the minimum contribution requirement for such year (determined without regard to this section).

(d) Amount of overburden factor

For purposes of this section, the overburden factor of a plan for the plan year is an amount equal to -

- (1) the average number of pay status participants for the base plan year, reduced by
- (2) the average of the number of active participants for the base plan year and for each of the 2 plan years preceding the base plan year.

(e) Definitions; determinative factors

For purposes of this section

- (1) The term "pay status participant" means, with respect to a plan, a participant receiving retirement benefits under the plan.
- (2) The number of active participants for a plan year shall be the sum of-
  - (A) the number of active employees who are participants in the plan and on whose behalf contributions are required to be made during the plan year;
  - (B) the number of active employees who are not participants in the plan but who are in an employment unit covered by a collective bargaining agreement which requires the employees' employer to contribute to the plan, unless service in such employment unit was never covered under the plan or a predecessor thereof, and
  - (C) the total number of active employees attributed to employers who made payments to the plan for the plan year of withdrawal liability, determined by dividing
    - (i) the total amount of such payments, by
    - (ii) the amount equal to the total contributions received by the plan during the plan year divided by the average number of active employees who were participants in the plan during the plan year.

- (3) The term "average number" means, with respect to pay status participants for a plan year, a number equal to one-half the sum of-
    - (A) the number with respect to the plan as of the beginning of the plan year, and
    - (B) the number with respect to the plan as of the end of the plan year.
  - (4) The average guaranteed benefit paid is 12 times the average monthly pension payment guaranteed under section 1322a(c)(1) of title 29 determined under the provisions of the plan in effect at the beginning of the first plan year in which the plan is in reorganization and without regard to section 1222a(c)(2) of title 29.
  - (5) The first year in which the plan is in reorganization is the first of a period of 1 or more consecutive plan years in which the plan has been in reorganization not taking into account any plan years the plan was in reorganization prior to any period of 3 or more consecutive plan years in which the plan was not in reorganization.
- (f) Eligibility of plan to overburden credit for plan year
- (1) Notwithstanding any other provision of this section, the plan is not eligible for an overburden credit for a plan year if the Secretary of the Treasury finds that the plan's current contribution base for the plan year was reduced, without a corresponding reduction in the plan's unfunded vested benefits attributable to pay status participants, as a result of a change in an agreement providing for employer contributions under the plan.
  - (2) For purposes of paragraph (1), a complete or partial withdrawal of an employer does not impair the plan's eligibility for an overburden credit, unless the Secretary at the Treasury finds that a contribution base reduction described in paragraph (1) resulted from a transfer of liabilities to another plan in connection with the withdrawal.

#### 14.5 Adjustments in accrued benefits

- (a) Amendment of multiemployer plan in reorganization to reduce or eliminate accrued benefits attributable to employer contributions ineligible for guarantee of corporation; adjustment of vested benefits charge to reflect plan amendment

- (1) Notwithstanding sections 1053 and 1054 of title 29, the plan in reorganization may be amended in accordance with this section, to reduce or eliminate accrued benefits attributable to employer contributions which, under section 1322a(b) of title 29, are not eligible for the PBGC guarantee. The preceding sentence shall only apply to accrued benefits under plan amendments adopted after March 26, 1980, or under collective bargaining agreements entered into after March 26, 1980.
  - (2) In determining the minimum contribution requirement with respect to a plan for a plan year under section 1422(b) of title 29, the vested benefits charge may be adjusted to reflect a plan amendment reducing benefits under this section or section 412(c)(8) of Title 26, but only if the amendment is adopted and effective no later than 2 ½ months after the end of the plan year, or within such extended period as the Secretary of the Treasury may prescribe by regulation under section 412(c)(10) of Title 26.
- (b) Reduction of accrued benefits; notice by plan sponsors to plan participants and beneficiaries
- (1) Accrued benefits may not be reduced under this section unless
    - (A) notice has been given, at least 6 months before the first day of the plan year in which the amendment reducing benefits is adopted, to
      - (i) plan participants and beneficiaries,
      - (ii) each employer who has an obligation to contribute (within the meaning of section 1392 (a) of title 29) under the plan, and
      - (iii) each employee organization which, for purposes of collective bargaining, represents plan participants employed by such an employer, that the plan is in reorganization and that, if contributions under the plan are not increased, accrued benefits under the plan will be reduced or an excise tax will be imposed on employer;
    - (B) in accordance with regulations prescribed by the Secretary of the Treasury-
      - (i) any category of accrued benefits is not reduced with respect to inactive participants to a greater extent

proportionally than such category of accrued benefits is reduced with respect to active participants,

- (ii) benefits attributable to employer contributions other than accrued benefits and the rate of future benefit accruals are reduced at least to an extent equal to the reduction in accrued benefits at inactive participants, and
  - (iii) in any case in which the accrued benefit of a participant or beneficiary is reduced by changing the benefit form or the requirements which the participant or beneficiary must satisfy to be entitled to the benefit, such reduction is not applicable to-
    - (I) any participant or beneficiary in pay status on the effective date of the amendment, or the beneficiary of such a participant, or
    - (II) any participant who has attained normal retirement age, or who is within 5 years of attaining normal retirement age, on the effective date of the amendment, or the beneficiary of any such participant; and
- (C) the rate of employer contributions for the plan year in which the amendment becomes effective and for all succeeding plan years in which the plan is in reorganization equals or exceeds the greater of-
- (i) the rate of employer contributions, calculated without regard to the amendment, for the plan year in which the amendment becomes effective, or
  - (ii) the rate of employer contributions for the plan year preceding the plan year in which the amendment becomes effective.
- (2) The Trustees shall include in any notice required to be sent to plan participants and beneficiaries under paragraph (I) information as to the rights and remedies of plan participants and beneficiaries as well as how to contact the Department of Labor for further information and assistance where appropriate.



(c) Recoupment by plan of excess benefit payment

The plan may not recoup a benefit payment which is in excess of the amount payable under the plan because of an amendment retroactively reducing accrued benefits under this section.

(d) Amendment of plan to increase or restore accrued benefits previously reduced or rate of future benefit accruals; conditions, applicable factors, etc.

(1) (A) The plan which has been amended to reduce accrued benefits under this section may be amended to increase or restore accrued benefits, or the rate of future benefit accruals, only if the plan is amended to restore levels of previously reduced accrued benefits of inactive participants and of participants who are within 5 years of attaining normal retirement age to at least the same extent as any such increase in accrued benefits or in the rate of future benefit accruals.

(B) For purposes of this subsection, in the case of a plan which has been amended under this section to reduce accrued benefits

(i) an increase in a benefit, or in the rate of future benefit accruals, shall be considered a benefit increase to the extent that the benefit, or the accrual rate, is thereby increased above the highest benefit level, or accrual rate, which was in effect under the terms of the plan before the effective date of the amendment reducing accrued benefits, and

(ii) an increase in a benefit, or in the rate of future benefit accruals, shall be considered a benefit restoration to the extent that the benefit, or the accrual rate, is not thereby increased above the highest benefit level, or accrual rate, which was in effect under the terms of the plan immediately before the effective date of the amendment reducing accrued benefits.

(2) If the plan is amended to partially restore previously reduced accrued benefit levels, or the rate of future benefit accruals, the benefits of inactive participants shall be restored in at least the same proportions as other accrued benefits which are restored.

- (3) No benefit increase under the plan may take effect in a plan year in which an amendment reducing accrued benefits under the plan, in accordance with this section, is adopted or first becomes effective.
- (4) The plan is not required to make retroactive benefit payments with respect to that portion of an accrued benefit which was reduced and subsequently restored under this section.

(e) Definition

For purposes at this section, "inactive participant" means a person not in covered service under the plan who is in pay status under the plan or who has a non forfeitable benefit under the plan.

## **ARTICLE XV**

### **INSOLVENCY**

#### **15.1 Insolvent Plan**

- (a) Suspension of payments of benefits; conditions, amount, etc.

Notwithstanding section 1053 and 1054 of Title 29 in any case in which benefit payments under the plan exceed the resource benefit level, any such payments of benefits which are not basic benefits shall be suspended, in accordance with this section, to the extent necessary to reduce the sum of such payments and the payments of such basic benefits to the greater of the resource benefit level or the level of basic benefits, unless an alternative procedure is prescribed by the PBGC under section 1322a(g)(5) of Title 29.

- (b) Determination of insolvency status for plan year; definitions

For purposes of this section, for a plan year

- (1) The plan is insolvent if the plan's available resources are not sufficient to pay benefits under the plan when due for the plan year, or if the plan is determined to be insolvent under subsection (d) of this section;
  - (2) "resource benefit level" means the level of monthly benefits determined under subsections (c)(1) and (3) and (d)(3) of this section to be the highest level which can be paid out of the plan's available resources;
  - (3) "available resources" means the plan's cash, marketable assets, contributions, withdrawal liability payments, and earnings, less reasonable administrative expenses and amounts owed for such plan year to the corporation under section 1431(b) (2) of Title 29; and
  - (4) "insolvency year" means a plan year in which a plan is insolvent.
- (c) Determination by plan sponsor of plan in reorganization of resource benefit level of plan for each insolvency year; uniform application of suspension of benefits; adjustments of benefit payments
- (1) The Trustees of the plan in reorganization shall determine in writing the plan's resource benefit level for each insolvency year, based on

the plan sponsor's reasonable projection of the plan's available resources and the benefits payable under the plan.

- (2) The Suspension of benefit payments under this section shall, in accordance with regulations prescribed by the Secretary of the Treasury, apply in substantially uniform proportions to the benefits of all persons in pay status (within the meaning of section 1421(b)(6) of Title 29 under the plan, except that the Secretary of the Treasury may prescribe rules under which benefit suspensions for different participant groups may be varied equitably to reflect variations in contribution rates and other relevant factors including differences in negotiated levels of financial support for plan benefit obligations.
- (3) Notwithstanding paragraph (2), if a plan sponsor determines in writing a resource benefit level for a plan year which is below the level of basic benefits, the payment of all benefits other than basic benefits must be suspended for that plan year.
- (4)
  - (A) If, by the end of an insolvency year, the plan sponsor determines in writing that the plan's available resources in that insolvency year could have supported benefit payments above the resource benefit level for that insolvency year, the plan sponsor shall distribute the excess resources to the participants and beneficiaries who received benefit payments from the plan in that insolvency year, in accordance with regulations prescribed by the Secretary of the Treasury.
  - (B) For purposes of this paragraph, the term "excess resources" means available resources above the amount necessary to support the resource benefit level, but no greater than the amount necessary to pay benefits for the plan year at the benefit levels under the plan.
- (5) If, by the end of an insolvency year, any benefit has not been paid at the resource benefit level, amounts up to the resource benefit level which were unpaid shall be distributed to the participants and beneficiaries, in accordance with regulations prescribed by the Secretary of the Treasury, to the extent possible taking into account the plan's total available resources in that insolvency year.
- (6) Except as provided in paragraph (4) or (5), the plan is not required to make retroactive benefit payments with respect to that portion of a benefit which was suspended under this section.

- (d) Applicability and determinations respecting plan assets; time for determinations of resource benefit level and level of basic benefits
  - (1) As of the end of the first plan year in which a plan is in reorganization, and at least every 3 plan years thereafter (unless the plan is no longer in reorganization), the Trustees shall compare the value of plan assets (determined in accordance with section 1423(b)(3)(B)(ii) of Title 29) for that plan year with the total amount of benefit payments made under the plan for that plan year. Unless the plan sponsor determines that the value of plan assets exceeds 3 times the total amount of benefit payments, the plan sponsor shall determine whether the plan will be insolvent in any of the next 3 plan years.
  - (2) If, at any time, the Trustees of the plan in reorganization reasonably determines, taking into account the plan's recent and anticipated financial experience, that the plan's available resources are not sufficient to pay benefits under the plan when due for the next plan year, the plan sponsor shall make such determination available to interested parties.
  - (3) The Trustees of the plan in reorganization shall determine in writing for each insolvency year the resource benefit level and the level of basic benefits no later than 3 months before the insolvency year.
- (e) Notice, etc., requirements of plan sponsor in reorganization regarding insolvency and resource benefit levels
  - (1) If the Trustees of the plan in reorganization determines under subsection (d)(1) or (2) of this section that the plan may become insolvent (within the meaning of subsection (b) (1) of this section), the plan sponsor shall-
    - (A) notify the Secretary of the Treasury, the PBGC, the parties described in section 1422(a)(2) of Title 29 and the plan participants and beneficiaries of that determination, and
    - (B) inform the parties described in section 1422(a)(2) of Title 29 and the plan participants and beneficiaries that if insolvency occurs certain benefit payments will be suspended, but that basic benefits will continue to be paid.
  - (2) No later than 2 months before the first day of each insolvency year, the Trustees of the plan in reorganization shall notify the Secretary of the Treasury, the PBGC, and the parties described in paragraph

(1)(B) of the resource benefit level determined in writing for that insolvency year.

- (3) In any case in which the Trustees anticipate that the resource benefit level for an Insolvency year may not exceed the level of basic benefits, the Trustees shall notify the PBGC.
- (4) Notice required by this subsection shall be given in accordance with regulations prescribed by the PBGC, except that notice to the Secretary of the Treasury shall be given in accordance with regulations prescribed by the Secretary of the Treasury.
- (5) The PBGC may prescribe a time other than the time prescribed by this section for the making of a determination or the tiling of a notice under this section.

(f) Financial assistance from corporation; conditions and criteria applicable

- (1) If the Trustees of the insolvent plan, for which the resource benefit level is above the level of basic benefits, anticipates that, for any month in an insolvency year, the plan will not have funds sufficient to pay basic benefits, the Trustees may apply for financial assistance from the PBGC under section 1431 of Title 29.
- (2) If the Trustees have determined a resource benefit level for an insolvency year which is below the level of basic benefits, they shall apply for financial assistance from the corporation under section 1431 of Title 29.

## ARTICLE XVI

### PLAN TERMINATION

#### 16.1 Termination of Plan

(a) Determination factors

Termination of the plan under this section occurs as a result of -

- (1) the adoption after September 26, 1980, of a plan amendment which provides that Participants will receive no credit for any purpose under the plan for service with any employer after the date specified by such amendment;
- (2) the withdrawal of every employer from the plan, within the meaning of Section 1383 of Title 29; or the cessation of the obligation of all employers to contribute under the plan; or
- (3) the adoption of an amendment to the plan which causes the plan to become a plan described in section 1321(b) (1) of Title 29.

(b) Date of termination

- (1) The date on which a plan terminates under paragraph (1) or (3) of subsection (a) of this section is the later of -
  - (A) the date on which the amendment is adopted, or
  - (B) the date on which the amendment takes effect.
- (2) The date on which a plan terminates under paragraph (2) of subsection (a) of this section is the earlier of -
  - (A) the date on which the last employer withdraws, or
  - (1) the first day of the first plan year for which no employer contributions were required under the plan.

(c) Duties of plan sponsor of amended plan

Except as provided in subsection (f) (1) of this section, the Trustees of the plan which terminates under paragraph (2) of subsection (1) of this section shall -

- (1) limit the payment of benefits to benefit which are nonforfeitable under the plan as of the date of the termination, and
- (2) pay benefits attributable to employer contributions, other than death benefits, only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all nonforfeitable benefits under the plan.

(d) Duties of plan sponsor of nonoperative plan

The Trustees of the plan which terminates under paragraph (2) of subsection (1) of this section shall reduce benefits and suspend benefit payments in accordance with section 1441 of Title 29.

(e) Amount of contribution of employer under amended plan for each plan year subsequent to plan termination date

In the case of a plan which terminates under paragraph (1) or (3) of subsection (a) of this section, the rate of an employer's contributions under the plan for each plan year beginning on or after the plan termination date shall equal or exceed the highest rate of employer contributions at which the employer had an obligation to contribute under the plan in the 5 preceding plan years ending on or before the plan termination date, unless the PBGC approves a reduction in the rate based on a finding that the plan is or so on will be fully funded.

(f) Payment of benefits; reporting requirement for terminated plans and rules and standards for administration of such plans

- (1) The Trustees of the terminated plan may authorize the payment other than in the form of an annuity of a participant's entire nonforfeitable benefit attributable to employer contributions\* other than a death benefit, if the value of the entire nonforfeitable benefit does not exceed \$1,750. The PBGC may authorize the payment of benefits under the terms of a terminated plan other than in the form of an annuity of benefits having a value greater than \$1,750, if the PBGC determines that such payment is not adverse to the interest of the plan's participants and beneficiaries generally and does not unreasonably increase the PBGC's risk of loss with respect to the plan.

**16.2 Benefits under terminated plan**

(a) Amendment of plan by plan sponsor to reduce benefits, and Suspension of benefit payments



Notwithstanding sections 1053 and 1054 of Title 29, the Trustee of the terminated plan shall amend the plan to reduce benefits, and shall suspend benefit payments, as required by this section.

- (b) Determinations respecting value of nonforfeitable benefits under terminated plan and value of assets of plan
  - (1) The value of nonforfeitable benefits under the terminated plan referred to in subsection (a) of this section, and the value of the plan's assets, shall be determined in writing, in accordance with regulations prescribed by the PBGC, as of the end of the plan year during which section 1341a(d) of Title 29 becomes applicable to the plan, and each plan year thereafter.
  - (2) For purposes of this section, plan assets include outstanding claims for withdrawal liability (within the meaning of section 1301(a)(12) of Title 29).
- (c) Amendment of plan by plan sponsor to reduce benefits for conservation of assets; factors applicable
  - (1) If, according to the determination made under subsection (b) of this section, the value of nonforfeitable benefits exceeds the value of the plan's assets, the Trustees shall amend the plan to reduce benefits under the plan to the extent necessary to ensure that the plan's assets are sufficient as determined and certified in accordance with regulations prescribed by the PBGC, to discharge when due all of the plan's obligations with respect to nonforfeitable benefits.
  - (2) Any plan amendment required by this subsection shall, in accordance with regulations prescribed by the Secretary of the Treasury -
    - (A) reduce benefits only to the extent necessary to comply with paragraph (1);
    - (B) reduce accrued benefits only to the extent that those benefits are not eligible for the PBGC guarantee under section 1322a(b) of Title 29;
    - (C) comply with the rules for and limitations on benefit reductions under a plan in reorganization, as prescribed in section 1425 of Title 29, except to the extent that the PBGC prescribes other rules and limitations in regulations under this section; and

- (D) take effect no later than 6 months after the end of the plan year for which it is determined that the value of nonforfeitable benefits exceeds the value of the plan's assets.
- (d) Suspension of benefit payments; determinative factors; powers and duties of plan sponsor; retroactive benefit payments
  - (1) In any case in which benefit payments under a plan which is insolvent under paragraph (2)(A) exceed the resource benefit level, any such payments which are not basic benefits shall be suspended, in accordance with this subsection, to the extent necessary to reduce the sum of such payments and such basic benefits to the greater of the resource benefit level or the level of basic benefits, unless an alternative procedure is prescribed by the PBGC in connection with a supplemental guarantee program established under section 1322a(g)(2) of Title 29.
  - (2) For purposes of this subsection, for a plan year -
    - (A) a plan is insolvent if -
      - (i) the plan has been amended to reduce benefits to the extent permitted by subsection (c) of this section, and
      - (ii) the plan's available resources are not sufficient to pay benefits under the plan when due for the plan year, and
    - (B) "resource benefit level" and "available resources" have the meanings set forth in paragraphs (2) and (3), respectively, of section 1426(b) of Title 29.
  - (3) The Trustees of the plan which is insolvent (within the meaning of paragraph (2) (A)) shall have the powers and duties of the plan in reorganization which is insolvent (within the meaning of section 1426(b)(1) of Title 29)
  - (4) A plan is not required to make retroactive benefit payments with respect to that portion of a benefit which was suspended under this subsection, except that the provisions of section 1426(c)(4) and (5) of Title 29 shall apply in the case of plans which are insolvent under paragraph (2)(A), in connection with the plan year during which such section 1341a(d) of Title 29 first became applicable to the plan and every year thereafter, in the same manner and to the same extent as such provisions apply to

insolvent plans in reorganization under section 1426 of Title 29, in connection with insolvency years under such section 1426 of Title 29.

## **ARTICLE XVII**

### **MILITARY SERVICE**

#### **Section 1. Purpose**

It is the intent of the Trustees to amend the plan to conform to the provisions of the Uniformed Services Employment And Reemployment Act of 1994, Public Law 103-353, codified at Title 38 U.S.C. § 4301, et seq. (herein USERRA), and prior similar laws, such as, but not limited to, The Selective Training and Service Act of 1940, The Military Selective Service Act of 1967, The Vietnam Era Veterans Readjustment Assistance Act of 1974, and The Veterans' Reemployment Rights Act, relating to the pension rights of veterans (herein Related Acts). The provisions of the plan shall be interpreted in a manner consistent with USERRA, and any regulations promulgated interpreting USERRA. Any plan provision inconsistent with the rights, duties, and obligations imposed by USERRA, shall be deemed superseded by the specific provisions of this Article.

#### **Section 2. Definitions**

- (a) The term "USERRA", as used in this Article, shall mean the Uniformed Services Employment and Reemployment Act of 1994, Public Law 103-353, as codified at Title 38 U.S.C. § 4301, et seq.
- (b) The term "Related Acts", as used in this Article, shall mean prior and current federal laws which relate to pension entitlement as a result of military service, and shall include, but not be limited to The Selective Training and Service Act of 1940, The Military Selective Service Act of 1967, The Vietnam Era Veterans Readjustment Assistance Act of 1974, and The Veterans' Reemployment Rights Act.
- (c) The term "Regulations", as used in this Article, shall mean regulations promulgated by any governmental department or agency having regulatory authority concerning the provisions of USERRA.
- (d) The term "Military Service" shall have the same meaning as the term "service in the uniformed service" as defined by USERRA. Military service shall include the performance of duty on a voluntary or involuntary basis in a uniformed service under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from a position of employment for the purposes of an examination to determine the fitness of the person to perform any such duty. The term "military service" shall be interpreted in all cases in a manner consistent

with the use of the term "service in the uniformed service" as contained in USERRA, and any regulations interpreting USERRA..

- (e) The term "covered employment" shall mean employment with a participating employer in a bargaining unit or job classification for which employer contributions are required to be made to the plan pursuant to the terms of a collective bargaining agreement or participation agreement.
- (f) The term "eligible military service" shall mean not more than a cumulative total of five years of military service (including previous absences from covered employment by reason of military service) where the following conditions are met:
  - (1) The Participant was actively engaged in covered employment immediately preceding military service;
  - (2) The Participant was honorably discharged from such military service;
  - (3) Within 90 days after discharge, the Participant returned to covered employment. In the event a Participant is hospitalized, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of military service, the period for returning to covered employment shall be extended to the end of the period, not exceeding two years, that is necessary for the Participant to recover from such illness or injury. Further, such two-year period shall be extended by the minimum time required to accommodate the circumstances beyond the Participant's control which makes returning to covered employment within the two-year period impossible or unreasonable.
  - (4) For Participants who were in military service on October 13, 1994, or enter military service thereafter, eligible military service may exceed five years, if such service meets the qualifications contained in USERRA, Title 38 U.S.C. § 4312(c).

### Section 3. Break In Service

A Participant shall be treated as not having incurred a break in service with the employer or employers maintaining the plan by reason of such Participant's period or periods of eligible military service.

#### **Section 4. Vesting And Accrued Benefits**

Each period of eligible military service shall be deemed to constitute service with the employer or employers maintaining the plan for the purpose of determining the nonforfeitability of the Participant's accrued benefits and for the purpose of determining the accrual of benefits under the plan.

#### **Section 5. Funding Liability**

- (a) The plan shall assume funding liability for all periods of military service required to be credited under the plan, provided that such military service occurred prior to June 1, 1996.
- (b) Since the plan is a multiemployer plan, as defined in section 3(37) of the Employee Retirement Income Security Act of 1974, any liability of the plan for funding benefits attributable to military service, where such military service commenced on or after June 1, 1996 shall be allocated:
  - (1) to the last employer, or its successor in interest, employing the Participant before the period served by the Participant in the military service, or
  - (2) if such last employer, or any successor in interest, is no longer functional, to the plan.
- (c) After June 1, 1996, any employer, or its successor in interest, liable to the plan for funding any obligation of the plan to provide benefits described in USERRA, or related Acts, shall allocate the amount of any employer contribution for the Participant in the same manner and to the same extent the allocation occurs for other employees during the period of service. For purposes of determining the amount of such liability and any obligation of the plan, earnings and forfeitures shall not be included. For purposes of determining the amount of such liability and for purposes of section 515 of the Employee Retirement Income Security Act of 1974 or any similar Federal law governing pension benefits, service in the uniformed services that is deemed under USERRA, or related Acts, to be service with the employer shall be deemed to be service with the employer under the terms of the plan or any applicable collective bargaining agreement.

#### **Section 6. Employee Contributions**

To the extent that the plan shall provide for employee contributions, a person reemployed under USERRA shall be entitled to accrued benefits pursuant to USERRA that are contingent on the making of, or derived from, employee contributions or elective deferrals (as defined in section 402(g)(3) of the Internal

Revenue Code of 1986) only to the extent the person makes payment to the plan with respect to such contributions or deferrals.

No such payment may exceed the amount the person would have been permitted or required to contribute had the person remained continuously employed by the employer throughout the period of service described in USERRA. Any payment to the plan described in this paragraph shall be made during the period beginning with the date of reemployment and whose duration is three times the period of the person's service in the uniformed services, not to exceed five years.

#### **Section 7. Computation of Employer Liability**

For purposes of computing any employer's liability to contribute to the plan, or the employee's contributions to the plan, if applicable, and for the purposes of computing hours of service for purposes of vesting and benefit accrual, the employee's compensation (or hours of service) during the period of military service described in USERRA, or related Acts, shall be computed

- a. at the rate the Participant would have received, or the hours the Participant would have worked, but for the period of military service described in USERRA, or related Acts, or
- b. in the case that the determination of such rate or hours of service is not reasonably certain, on the basis of the employee's average rate of compensation or hours worked in covered employment during the 12-month period immediately preceding such period of military service (or, if shorter, the period of covered employment immediately preceding such period).

#### **Section 8. Notification Requirements**

- a. On or after June 1, 1996, a Participant leaving covered employment by reason of military service shall give advance written or verbal notice of such military service to the Plan Administrator. Such notice may also be given by an appropriate officer of the military service in which such military service is performed. However, no notice is required if the giving of such notice is precluded by military necessity, or, under all of the relevant circumstances the giving of such notice is otherwise impossible or unreasonable. A determination of military necessity for the purposes of this section shall be made pursuant to regulations prescribed by the Secretary of Defense.
- b. On or after June 1, 1996, any participating employer who reemploys a Participant returning from military service for whom benefits are or may be payable by the plan to such person by reason of the obligations set forth

in USERRA, or related Acts, shall, within 30 days after the date of such reemployment, provide information, in writing, of such reemployment to the Plan Administrator.

- c. On or after June 1, 1996, any Participant returning from military service who is eligible for any rights under the plan as a result of said military service shall notify the Plan Administrator of their return to covered employment by the end of the Plan Year in which they return to covered employment, or within 30 days of such covered employment, whichever is greater.

#### **Section 9. Verification of USERRA Rights**

- (a) The plan reserves the right to independently verify that any person claiming rights and benefits under USERRA, or related Acts, qualifies for such rights or benefits. This right of verification shall include, but shall not be limited to, the right to verify that the person gave proper advance notice of absence due to service in the uniformed services as required by USERRA, that the person's length of service in the uniformed services does not exceed the limitations contained in USERRA, or related Acts, that upon completion of a period of service in the uniformed services the person gave notice of intent to return to a position of employment as required by USERRA, or related Acts, and that the circumstances surrounding the person's discharge from uniformed services does not terminate their USERRA, or related Acts, rights.
- (b) Any Participant claiming rights under this Article, or any involved employer, shall submit to the plan, upon request of the Plan Administrator reasonable documentation to verify USERRA rights. For purposes of this section reasonable documentation shall include that documentation which an employer may require, under USERRA, in connection with an application for reemployment.

#### **Section 10. Liability Of The Plan**

- (a) The plan shall not be liable for any claim that an employer refused to employ or reemploy any person in violation of USERRA, or related Acts.
- (b) Any person claiming that they are entitled to rights or benefits under this plan pursuant to USERRA, or related Acts, or that these rights or benefits are being denied because of an employer's violation of USERRA, or related Acts, shall bring this matter to the attention of the Plan Administrator, by filing a written claim setting forth the facts and circumstances of their entitlement to rights or benefits under the plan.



- (c) Upon receipt of such claim, the Trustees shall make an independent determination of the person's entitlement to rights and benefits under the plan.
- (d) No person shall file a suit, charge, complaint or other form of action with any court, administrative agency or in any other forum, concerning an alleged violation by the plan of their rights under USERRA, or related Acts, without first filing a claim with the Plan Administrator and exhausting internal plan remedies.

**Section 11. Change in Law**

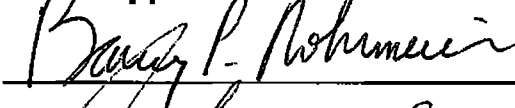
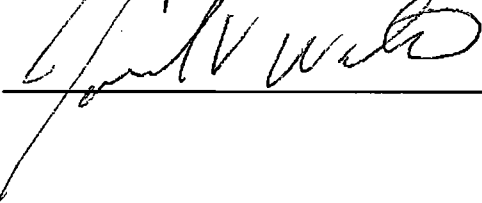
In the event that any provision of USERRA shall be amended, or any regulations promulgated are inconsistent with the terms of this plan, or any court or administrative agency shall interpret USERRA in manner inconsistent with the terms of the plan, the plan shall be deemed to be amended to conform with any law change, regulation, or interpretation. Any provision of the plan which is inconsistent with any law change, regulation, or judicial or administrative interpretation shall be considered null and void, and in all instances the plan shall be interpreted in a manner consistent with such law change, regulation or interpretation.

**Section 12. Effective Date**

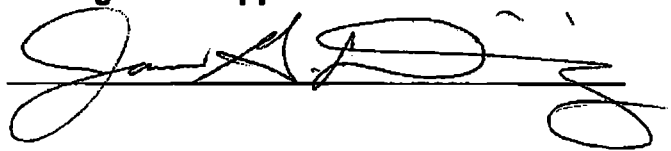

The provisions of this Article which are required to be adopted by USERRA shall be deemed effective October 13, 1994. Notwithstanding the effective date of this amendment, any Participant entitled to credit for military service prior to October 13, 1994, shall be given such credit.

**This Plan document, restated effective June 1, 2014 and executed this 12<sup>th</sup> day of November, 2014 by the undersigned Trustees.**

**Union Appointed Trustees:**

**Management Appointed Trustees:**

**AMENDMENT NO. 1**  
**TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND**  
**RESTATED PLAN OF BENEFITS EFFECTIVE JUNE 1, 2014**

Pursuant to a request from the Internal Revenue Service during its review of the Fund's "Determination for Employee Benefit Plan" submission, we, the duly qualified Trustees of the Asbestos Workers Local 8 Retirement Trust Fund, do hereby resolve to amend the Restated Plan of Benefits Effective June 1, 2014 as follows:

1. Plan §11.2(f) is amended by deleting subparagraph (2).
2. Plan §11.2(j)(1) is amended by deleting the words "separation of service" and inserting the words "severance from employment" in lieu thereof.
3. Article 11.3A(1)(A) is amended by deleting the erroneous reference in Revenue Procedure 2002-29 to "§1.401(a)(9)-1, Q&A-4" and inserting the words "§1.401(a)(9)-4" in lieu thereof.

Adopted this 25<sup>th</sup> day of August, 2015.

UNION TRUSTEES

Barry P. Robinson  
Terry Burke

EMPLOYER TRUSTEES

James S. [Signature]  
John J. [Signature]

**AMENDMENT NO. 2**  
**TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND**  
**RESTATED PLAN OF BENEFITS EFFECTIVE JUNE 1, 2014**

Pursuant to a request from the Internal Revenue Service during its review of the Fund's "Determination for Employee Benefit Plan" submission, we, the duly qualified Trustees of the Asbestos Workers Local 8 Retirement Trust Fund, do hereby resolve to amend the Restated Plan of Benefits Effective June 1, 2014 as follows:

1. Article XVII is hereby amended by adding a new §13, effective January 1, 2007, to read as follows:

Section 13. Benefits Payable Upon the Death of a Participant while Performing Military Service. For purposes of Article VII, Sections 7.5 and 7.6, an Employee or former Employee who dies as a result of qualified military service (as defined in Section 414(u) of the Internal Revenue Code) on or after January 1, 2007, shall be treated as having died while actively engaged in employment covered by the Plan. The designated Beneficiary or surviving Spouse shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan determined as if the Employee had resumed working in employment covered by the Plan and then terminated employment covered by the Plan on account of death.

Adopted: The 25<sup>th</sup> day of August, 2015

Effective: January 1, 2007

UNION TRUSTEES

Barry P. Nohumein  
Tim Burke

EMPLOYER TRUSTEES

James D. Dig  
Ab J. Khy

**AMENDMENT #3  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITES, EFFECTIVE JUNE 1, 2014**

Whereas, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund have determined to amend their existing rehabilitation plan by eliminating the trade disability benefit; by reducing the minimum benefit guarantee from 300% to 100%; and to eliminate the automatic conversion of the disability benefit to a normal retirement benefit at age 65; and

Whereas, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

The current Section 4.6 of the Restated Plan of Benefits, effective June 1, 2014, is deleted in its entirety; and is replaced by the following:

**4.6 Minimum Benefit Guarantee**

Effective July 1, 2016, in the event that the total amount of all benefits paid to the Participant and surviving spouse, if any, are less than one times (100%) of the total amount contributed on behalf of the Participant, the difference between the 100% and the total amount of all benefits received shall be paid to the Participant's designated beneficiary, after the monthly benefit payments end by virtue of the death of the Participant or surviving spouse, if applicable, as provided in Articles 4.4 or 4.5.

For purposes of determining this benefit, all payments by the Trust to the Participant and/or surviving spouse, for whatever reason, shall be deducted.

Notwithstanding any other provision of the Plan; any claim for benefits under this section of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in this section of the Plan has been satisfied.

Said plan amendment to be effective July 1, 2016.

Executed this 17<sup>th</sup> day of August, 2016.

Union Trustees:

Barry P. Rohmer

Terry Burke

Management Trustees

James A. P. [Signature]

A.P. [Signature]

**AMENDMENT #4  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITES, EFFECTIVE JUNE 1, 2014**

Whereas, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund have determined to amend their existing rehabilitation plan by eliminating the trade disability benefit; by reducing the minimum benefit guarantee from 300% to 100%; and to eliminate the automatic conversion of the disability benefit to a normal retirement benefit at age 65; and

Whereas, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

The current Section 5.6 of the Restated Plan of Benefits, effective June 1, 2014, is deleted in its entirety; and is replaced by the following:

**5.6 Minimum Benefit Guarantee**

Effective July 1, 2016, in the event that the total amount of all benefits paid to the Participant and surviving spouse, if any, are less than one times (100%) of the total amount contributed on behalf of the Participant, the difference between the 100% and the total amount of all benefits received shall be paid to the Participant's designated beneficiary, after the monthly benefit payments end by virtue of the death of the Participant or surviving spouse, if applicable, as provided in Articles 5.4 or 5.5.

For purposes of determining this benefit, all payments by the Trust to the Participant and/or surviving spouse, for whatever reason, shall be deducted.

Notwithstanding any other provision of the Plan; any claim for benefits under this section of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in this section of the Plan has been satisfied.

Said amendment effective July 1, 2016.

Executed this 17<sup>th</sup> day of August, 2016.

Union Trustees:

Barry P. Rohman

Terence Burke

Management Trustees

James A. D'Agostino

Michael J. H.

**AMENDMENT #5  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITES, EFFECTIVE JUNE 1, 2014**

Whereas, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund have determined to amend their existing rehabilitation plan by eliminating the trade disability benefit; by reducing the minimum benefit guarantee from 300% to 100%; and to eliminate the automatic conversion of the disability benefit to a normal retirement benefit at age 65; and

Whereas, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

The current Article VII of the Restated Plan of Benefits, effective June 1, 2014, is deleted in its entirety; and is replaced by the following:

**ARTICLE VII**

**BENEFITS UPON DEATH OF PARTICIPANT**

**7.1 General**

The plan provides for various benefits to surviving spouses and beneficiaries upon the death of a Participant. The availability and amount of these benefits depends upon the Participant's age, years of service, marital status and previous benefits received at the time of death.

**7.2 Participant Receiving Normal Retirement Benefit At Time of Death.**

**(a) Married Participant Receiving Normal Retirement Benefits**

- (1) Upon the death of a married Participant, who at the time of his death was receiving the normal retirement benefit payable in the form of a Joint and Survivor Annuity, pursuant to Article 4.5, the deceased Participant's surviving spouse shall continue to receive a monthly benefit for life in accordance with the form of Joint and Survivor Annuity which was selected.



- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetimes is less than the sum of 100% of employer contributions, made on behalf of the Participant, upon the death of the surviving spouse the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.2(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.2(a)(2) of the Plan has been satisfied.

**(b) Single Participant Receiving Normal Retirement Benefits**

- (1) Upon the death of an unmarried Participant who at the time of death was receiving the normal retirement benefit, the benefit shall cease.
- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant during his lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the Participant, the difference shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.2(b)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.2(b)(2) of the Plan has been satisfied.

**7.3 Participant Receiving Early Retirement Benefit At Time of Death**

**(a) Married Participant Receiving Early Retirement At Time Of Death**

- (1) Upon the death of a married Participant, who at the time of death was receiving an early retirement benefit payable in the form of a

Joint and Survivor Annuity, pursuant to Article 5.5, the deceased Participant's surviving spouse shall continue to receive the monthly benefit for life, accordance with the form of Joint and Survivor Annuity which was selected.

- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetimes is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.3(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.3(a)(2) of the Plan has been satisfied.

(b) **Single Participant Receiving Early Retirement Benefit**

- (1) Upon the death of an unmarried Participant, who at the time of death was receiving an early retirement benefit, the benefit shall cease.
- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the Participant, the difference shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.3(b)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.3(b)(2) of the Plan has been satisfied.

**7.4 Participants Receiving Disability Benefits At Time Of Death**

- (a) reserved
- (b) reserved

(c) Married Participant Age 55 or Older

- (1) Upon the death of a married Participant, who at the time of death was age 55 or older and receiving a disability benefit, the deceased Participant's surviving spouse shall receive a monthly benefit for life, as though the Participant had elected retirement the day before their death, with the 100% Joint and Survivor Annuity option.
- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference, if any, shall be paid to the surviving designated beneficiary.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (c)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.4 (c)(2) of the Plan has been satisfied.

(d) Single Participant Between Age 55 and Age 65

- (1) Upon the death of an unmarried Participant, who at the time of death was between age 55 and age 65 and receiving a disability benefit, the benefit shall cease.
- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (d)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008,

shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.4 (d)(2) of the Plan has been satisfied.

(e) Married Participant Younger Than Age 55

- (1) Upon the death of a married Participant, who at the time of death was younger than age 55 and receiving a disability benefit, the benefit shall cease.
- (2) The deceased Participant's surviving spouse shall be entitled to the qualified pre-retirement annuity benefit described in Article 7.5(e).
- (3) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse, the difference, if any, shall be paid to the surviving designated beneficiary.
- (4) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (e)(3) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.4 (e)(3) of the Plan has been satisfied.

(f) Single Participant Younger Than Age 55

- (1) Upon the death of an unmarried Participant, who at the time of death was younger than age 55 and receiving a disability benefit, the benefit shall cease.
- (2) In the event the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.

- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.4 (f)(2) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.4 (f)(2) of the Plan has been satisfied.

7.5 Vested Participants Not Receiving Normal, Early Or Disability Benefits At The Time of Death

(a) Death After Age 62 - Married Vested Participant

- (1) Upon the death of a married vested Participant, who at the time of death was at least age 62 and was not receiving normal retirement, early retirement or disability benefits, the Participant's surviving spouse shall receive the same monthly benefit for life that would have been payable had the deceased Participant elected normal retirement on the day before the Participant's death, with the 100% Joint and Survivor Annuity option, pursuant to Article 4.5.
- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5(a)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the surviving spouse at the time of their death and shall continue until the benefit described in Section 7.5(a)(2) of the Plan has been satisfied.

Said amendment to be effective July 1, 2016.

(b) Death After Age 62 - Single Vested Participant

- (1) Upon the death of a unmarried vested Participant, who at the time of death was at least age 62 and who was not receiving normal retirement, early retirement or disability benefits, effective July 1, 2016, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 4.6.
- (2) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5(b)(1) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant at the time of their death and shall continue until the benefit described in Section 7.5(b)(1) of the Plan has been satisfied.

(c) Death Between Age 55 and Age 62 - Married Vested Participant

- (1) Upon the death of a married vested Participant, who at the time of death was between age 55 and age 62 and was not receiving normal retirement, early retirement or disability benefits, the Participant's surviving spouse shall receive the same monthly benefit for life that would have been payable had the deceased Participant elected early retirement on the day before the Participant's death, with the 100% Joint and Survivor Annuity option, pursuant to Article 5.5.
- (2) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.
- (3) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (c)(2) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the

Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.5 (c)(2) of the Plan has been satisfied.

**(d) Death Between Age 55 and Age 62 - Single Vested Participant**

Upon the death of a unmarried vested Participant, who at the time of death was between age 55 and age 62 and who was not receiving normal retirement, early retirement or disability benefits, effective July 1, 2016, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary, pursuant to Article 5.6.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (d) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.5 (d) of the Plan has been satisfied.

**(e) Death Before Age 55 - Married Vested Participant**

(1) Upon the death of a married vested Participant, who at the time of death was less than 55 years of age, the Participant's surviving spouse shall be entitled to a qualified pre-retirement survivor annuity, which monthly benefit shall be the same that would have been payable if the Participant had:

(A) separated from service on the date of death;

(B) survived to the earliest retirement date (age 55)

(C) retired with an immediate qualified 100% Joint and survivor Annuity at the earliest retirement age; and

(D) died on the day after the earliest retirement age.

For the purposes of this Section, the surviving spouse shall begin to receive payments at the Participant's earliest retirement age, unless

the surviving spouse elects a later date. This benefit shall cease upon the death of the surviving spouse.



(2) Optional Form of Payment

The surviving spouse may:

- (A) Elect to receive the qualified pre-retirement survivor annuity as described above, or
- (B) Elect to receive 100% of employer contributions made on behalf of the Participant, less any benefits paid, with a reduced qualified pre-retirement survivor annuity as described above. The monthly benefit shall be reduced by the actuarial value of the employer contributions received by the spouse. Should the amount of employer contributions exceed the actuarial value of the qualified pre-retirement survivor annuity, acceptance by the surviving spouse of the employer contributions shall constitute a waiver of entitlement to future benefits.

This election by the surviving spouse will be made only after the surviving spouse has been informed of (i) the amount of the employer contributions payable under this Article; (ii) the actuarial equivalent value of the qualified pre-retirement survivor annuity, payable under the Article; (iii) the actuarial equivalent value of the reduced annuity if the option is exercised; (iv) the earliest date the qualified pre-retirement survivor annuity payment will commence, which is the date the deceased Participant would have reached 55 years of age; and (v) the fact that entitlement to the qualified pre-retirement annuity benefit, or reduced benefit, terminates upon the death of the surviving spouse.

A written waiver by the surviving spouse, waiving entitlement to the benefit not elected will be obtained by the administrator prior to any benefit being paid.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (e)(2)(B) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall not be available, and benefits under Section 7.5(e) of the Plan shall be in the form of qualified pre-retirement survivor annuity as described in Section 7.5(e)(1) of the Plan.

- (3) Effective July 1, 2016, in the event the total amount of all benefits paid to the Participant and surviving spouse during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, upon the death of the surviving spouse,

the difference, if any, shall be paid to the surviving designated beneficiary.

- (4) Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (e)(3) of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in Section 7.5 (e)(3) of the Plan has been satisfied.

(f) Death Before Age 55 - Single Vested Participant

Upon the death of an unmarried vested Participant, who at the time of death was less than 55 years of age, if the total amount of all benefits paid to the Participant during their lifetime is less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.5 (f) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.5 (d) of the Plan has been satisfied.

7.6 Non-Vested Participants

(a) Married Participants With At Least 5 Years of Service

Upon the death of a married Participant, who at the time of death was not vested but had at least 5 years of credited service, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 100% of employer contributions made on behalf of the Participant the difference, if any, shall be paid to the surviving spouse.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.6 (a) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the surviving spouse

shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.6 (a) of the Plan has been satisfied.

(b) **Single Participants With At Least 5 Years Of Service**

Upon the death of an unmarried Participant, who at the time of death was not vested but had at least 5 years of credited service, if the total amount of all benefits paid to the Participant during their lifetime was less than the sum of 100% of employer contributions made on behalf of the Participant, the difference, if any, shall be paid to the surviving designated beneficiary.

Notwithstanding any other provision of the Plan; any claim for benefits under Section 7.6 (b) of the Plan based upon the death of the Participant which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated shall be in an amount equal to the monthly payment the Participant would have received had the Participant commenced benefits the day before their death and shall continue until the benefit described in Section 7.6 (b) of the Plan has been satisfied.

(c) **Married and Single Participants With Less Than 5 Years of Service.**

The plan provides no death benefit for Participants with less than 5 years of credited service.

**7.7 Limitation of Benefits**

The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.

Notwithstanding any other provision of the Plan; effective July 28, 2008, the Plan shall not pay

1. Any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of Section 1054(b)(1)(G) of ERISA);
2. Any payment for the purchase of an irrevocable commitment from an insurer to

pay benefits;

3. Any other payment specified by the Secretary of the Treasury by regulations.

Except that the restrictions contained in Paragraph 1 above shall not apply to a benefit which under Section 1053(e) of ERISA may be immediately distributed without the consent of the Participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

**Said amendment effective July 1, 2016.**

Executed this 17<sup>th</sup> day of August, 2016.

Union Trustees:

Barry P. Robinson  
Terz Burke

Management Trustees

James A. D'Agostino  
Michael J. Hoff

**AMENDMENT #6  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

Whereas, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund have determined to amend their existing rehabilitation plan by eliminating the trade disability benefit; by reducing the minimum benefit guarantee from 300% to 100%; and to eliminate the automatic conversion of the disability benefit to a normal retirement benefit at age 65; and

Whereas, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

The current Article VI of the Restated Plan of Benefits, effective June 1, 2014, is deleted in its entirety; and is replaced by the following:

**ARTICLE VI - DISABILITY BENEFITS**

**I. TOTAL AND PERMANENT DISABILITY BENEFIT**

**A. FOR APPLICATIONS FILED ON OR AFTER JULY 1, 2016**

1. **Eligibility** - For applications filed on or after July 1, 2016, a Participant will be eligible for a total and permanent disability benefit from the Plan only if all of the following eligibility conditions apply:
  - a. The Participant must be both totally and permanently disabled from engaging in any gainful employment; and
  - b. The Participant must have received a Notice of Favorable Decision from the Social Security Administration concerning their application for disability benefits provided by the Social Security Administration; and
  - c. The Participant must have been an active Participant in the Plan within a 12 month period immediately prior to the onset of

disability. For purposes of eligibility for a total and permanent disability benefit an Participant is considered an active Participant in the plan if employer contributions to the plan were made on the Participant's behalf (or payments under a reciprocal agreement where applicable) for hours worked within a 12 month period immediately prior to the onset of disability. The date of disability determined by the Social Security Administration shall be used to establish the 12 month period described above; and

d. The Participant must have five (5) years of credited service in the Plan. For purposes of eligibility for the total and permanent disability benefit no more than one (1) year of service will be considered in any plan year; and.

e. The Participant must have totally abandoned the insulation industry as a source of income. It the express intention of the plan to exclude from eligibility for total and permanent disability benefits those Participants who, although otherwise meeting the definition of total and permanent disability contained in the Article, remain in the insulation industry in any capacity, including but not limited to , owners, managers, management employees, supervisors, foremen , consultants, journeymen, and full -time paid labor union officials; and

f. The Participant must not be currently receiving any form of Early Retirement or Normal Retirement benefits from the Plan.

2. **Duration of Benefit** - The total and permanent disability benefit shall cease upon the earliest occurrence of any of the following events:

- a. the date of the death of the Participant; or
  - b. the date that the Participant obtains Normal Retirement Age under the Plan (age 65); or
  - c. the date that the Participant commences any form of Early Retirement benefit provided under the Plan; or
  - d. The date that the Participant ceases to meet any of the eligibility requirements for the total and permanent disability benefit.
  - e. The date that the Participant earns income from employment; or is engaged in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.
3. **Amount of Benefit** - For Applications Received On or After July 1, 2016:
- a. If a Participant qualifies for a total and permanent disability benefit the monthly benefit amount will be an amount equal to 75% of the Participant's earned normal retirement benefit.
4. **Payment Of Benefit** - After approval of the application for the total and permanent disability benefit the benefit shall be paid retroactively to the later of the first day of the second month following the filing of the application for benefits, or the first day of the second month following the onset of disability; and shall be payable on the first day of the month thereafter until the Participant ceases to be eligible for the benefit.
5. In the event that a Participant who is receiving a total and permanent Disability benefit ceases to be eligible for the benefit, the Participant shall maintain his Years of Service as of the date he became disabled; however no Participant will be credited with years of service for any period during which he was receiving disability benefits from



the Plan.

6. **Trustee Discretion.** The Trustees in their sole discretion shall make all determinations regarding a Participant's initial eligibility and continuing eligibility for the total and permanent disability benefit, including but not limited to, all factual questions regarding eligibility and all questions of plan interpretation. Such determinations by the Trustees shall be binding upon the Participant unless the actions of the Trustees are arbitrary, discriminatory or taken in bad faith.

**B. FOR APPLICATIONS FILED BETWEEN JANUARY 27, 2000 AND JUNE 30, 2016.**

1. **Eligibility** - For applications filed between January 27, 2000, and June 30, 2016, a Participant will be eligible for a total and permanent disability benefit from the Plan only if all of the following eligibility conditions apply:

- a. The Participant must be both totally and permanently disabled from engaging in any gainful employment; and
- b. The Participant must have received a Notice of Favorable Decision from the Social Security Administration concerning their application for disability benefits provided by the Social Security Administration; and
- c. The Participant must have been an active Participant in the Plan within a 12 month period immediately prior to the onset of disability. For purposes of eligibility for a total and permanent disability benefit an Participant is considered an active Participant in the plan if employer contributions to the plan were made on the Participant's behalf (or payments under a reciprocal agreement where applicable) for hours worked within a 12 month period immediately prior to the onset of disability. The date of disability determined by the Social Security

Administration shall be used to establish the 12 month period described above; and

- d. The Participant must have five (5) years of credited service in the Plan. For purposes of eligibility for the total and permanent disability benefit no more than one (1) year of service will be considered in any plan year; and.
- e. The Participant must have totally abandoned the insulation industry as a source of income. If the express intention of the plan to exclude from eligibility for total and permanent disability benefits those Participants who, although otherwise meeting the definition of total and permanent disability contained in the Article, remain in the insulation industry in any capacity, including but not limited to , owners, managers, management employees, supervisors, foremen , consultants, journeymen, and full -time paid labor union officials; and
- f. The Participant must not be currently receiving any form of Early Retirement or Normal Retirement benefits from the Plan.

2. **Duration of Benefit** - The total and permanent disability benefit shall cease upon the earliest occurrence of any of the following events:

- a. the date of the death of the Participant; or
- b. the date that the Participant obtains Normal Retirement Age under the Plan (age 65); (after July 1, 2016, does not convert to normal retirement) or
- c. the date that the Participant commences any form of Early Retirement benefit provided under the Plan; or

- d. The date that the Participant ceases to meet any of the eligibility requirements for the total and permanent disability benefit.
  - e. The date that the Participant earns income from employment; or is engaged in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.
- 3. **Amount of Benefit** - For applications filed between January 27, 2000, and June 30, 2016
  - a. The monthly amount of the total and permanent disability benefit shall be determined on the same basis as "Normal Retirement Benefits" outlined in Article 4.2 above, but based on the Participant's credited service at the time the application is approved.
- 4. **Payment Of Benefit** - After approval of the application for the total and permanent disability benefit the benefit shall be paid retroactively to the later of the first day of the month following the filing of the application for benefits, or the first day of the month following the onset of disability; and shall be payable on the first day of the month thereafter until the Participant ceases to be eligible for the benefit.
- 5. In the event that a Participant who is receiving a total and permanent Disability benefit ceases to be eligible for the benefit, the Participant shall maintain his Years of Service as of the date he became disabled; however no Participant will be credited with years of service for any period during which he was receiving disability benefits from the Plan.
- 6. **Trustee Discretion.** The Trustees in their sole discretion shall make all determinations regarding a Participant's initial eligibility and continuing eligibility for the total and permanent disability benefit, including but not limited to, all factual questions regarding eligibility and all questions of plan interpretation. Such determinations by the Trustees shall be binding upon the Participant unless the actions of the Trustees are arbitrary, discriminatory or taken in bad faith.

**C. FOR APPLICATIONS FILED PRIOR TO JANUARY 27, 2000**

1. Eligibility - For applications filed prior to January 27, 2000, a Participant shall be eligible for a total and permanent disability benefit upon the filing of a written application for total and permanent disability benefits with the Trustees or their authorized agent, if the Participant meets all of the following requirements:
  - a. The Participant has at least ten (10) years of credited service; and,
  - b. The Participant is totally and permanently disabled, defined as follows: "Permanent and Total Disability" means a physical or mental condition of a Participant which totally and permanently prevents such Participant from engaging in the Asbestos trade or any other trade or occupation requiring similar physical exertion; provided, however, that no Participant shall be deemed to be totally and permanently disabled for the Plan if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, suffered, or incurred while he was engaged in a felonious enterprise or resulted therefore, or resulted from an intentionally self-inflicted injury, or from services in the armed forces of any country.
  - c. Within one year of the onset of total and permanent disability the Participant was employed by an employer obligated to make contributions to the fund on behalf of the Participant, or the fund received contributions on behalf of the Participant as a result of a reciprocal agreement between the fund and another employee benefit fund; and
  - d. The participant has totally abandoned the insulation industry as a source of income.

It is the express intention of the plan to exclude from eligibility for disability benefits those participants who, although meeting the definition of total and permanent disability contained in this section, remain in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.

- e. The Participant must not be currently receiving any form of Early Retirement or Normal Retirement benefits from the Plan.

**2. Duration of Benefit** - The total and permanent disability benefit shall cease upon the earliest occurrence of any of the following events:

- a. the date of the death of the Participant; or
- b. the date that the Participant obtains Normal Retirement Age under the Plan (age 65); (after July 1, 2016 does not convert to normal retirement benefit) or
- c. the date that the Participant commences any form of Early Retirement benefit provided under the Plan; or
- d. The date that the Participant ceases to meet any of the eligibility requirements for the total and permanent disability benefit.
- e. The date that the Participant is engaged in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.

**3. Amount of Benefit** - For applications filed prior to January 27, 2000

- a. The monthly amount of the total and permanent disability benefit shall be determined on the same basis as "Normal Retirement Benefits" outlined in Article 4.2 above, but based on the Participant's credited service at the time the application is approved.
- b. Participants receiving a disability benefit shall have their benefit reduced if, while receiving disability benefits they earn income from employment, which employment would not otherwise disqualify them from benefits pursuant to the definition of total and permanent disability contained in this section.

#### **BENEFIT REDUCTION FORMULA**

**For applications filed prior to January 27, 2000, Disability Benefits shall be reduced accordingly:**

**Prior to January 1, 1997 the following reduction formula shall apply:**

10% reduction for income between \$10,001.00 and \$11,000.00  
14% reduction for income between \$11,001.00 and \$12,000.00  
18% reduction for income between \$12,001.00 and \$13,000.00  
22% reduction for income between \$13,001.00 and \$14,000.00  
26% reduction for income between \$14,001.00 and \$15,000.00  
30% reduction for income between \$15,001.00 and \$16,000.00  
34% reduction for income between \$16,001.00 and \$17,000.00  
38% reduction for income between \$17,001.00 and \$18,000.00  
42% reduction for income between \$18,001.00 and \$19,000.00  
46% reduction for income between \$19,001.00 and \$20,000.00  
50% reduction for income between \$20,001.00 and \$21,000.00  
54% reduction for income between \$21,001.00 and \$22,000.00  
58% reduction for income between \$22,001.00 and \$23,000.00  
62% reduction for income between \$23,001.00 and \$24,000.00  
66% reduction for income between \$24,001.00 and \$25,000.00  
70% reduction for income between \$25,001.00 and \$26,000.00  
74% reduction for income between \$26,001.00 and \$27,000.00  
78% reduction for income between \$27,001.00 and \$28,000.00  
82% reduction for income between \$28,001.00 and \$29,000.00  
86% reduction for income between \$29,001.00 and \$30,000.00  
90% reduction for income over \$30,001.00

**Effective January 1, 1997 the following benefit reduction formula shall apply:**

Individuals receiving disability benefit payments may earn up to \$25,000.00 in a calendar year without a reduction in disability benefits.

Income in excess of \$25,000.00 in a calendar year will result in a monthly reduction in the disability benefit on the basis of one dollar reduction in benefit for each four dollars earned in excess of \$25,000.00.

For example: If an individual receiving a disability benefits earns \$28,000.00 in a calendar year the disability benefit would be reduced as follows:

$$(\$28,000 - \$25,000) = \$3000.00$$

$$(\$3,000 \times 25\%) = \$750.00 \text{ annual benefit reduction}$$

$$(\$750.00 / 12) = \$62.50 \text{ monthly benefit reduction}$$

Income from employment shall mean any wages, compensation or other financial gain derived from the performance of labor or service while in the employ of another. It shall also include any profit or dividends derived from any business enterprise in which the Participant has an ownership interest.

Income shall exclude interest on investments, dividends on stock held purely for investment where the Participant is not involved in the management of the business, profit derived from the capital gain on the sale or transfer of property, and any benefits received as a result of disability.

Benefits shall be adjusted annually in a manner determined by the Administrator. Participants shall be required to submit to the Administrator all pertinent income information necessary for the calculation of benefits.

If the Participant demonstrates that prior to the onset of disability, and while the Participant was actively engaged at the trade, the Participant also pursued a non-trade employment or business, the normal earnings from this non-trade employment or business shall be excluded from the benefit reduction formula.

In determining the "normal earnings" from pre-disability non-trade employment or business, the average income for a five year period preceding disability shall be taken.

In order for "pre-disability" employment [or] a business to qualify for the exclusion, the Participant must demonstrate that (i) the employment or business was engaged in at least two years immediately prior to the onset of disability; or (ii) the circumstances under which the employment or business was obtained indicate that it is not an attempt on the part of the Participant to circumvent the benefit reduction provisions of the plan.

4. **Payment Of Benefit** - After approval of the application for the total and permanent disability benefit the benefit shall be paid retroactively

to the later of the first day of the month following the filing of the application for benefits, or the first day of the month following the onset of disability; and shall be payable on the first day of the month thereafter until the Participant ceases to be eligible for the benefit.

5. In the event that a Participant who is receiving a total and permanent Disability benefit ceases to be eligible for the benefit, the Participant shall maintain his Years of Service as of the date he became disabled; however no Participant will be credited with years of service for any period during which he was receiving disability benefits from the Plan.



6. **Trustee Discretion.** The Trustees in their sole discretion shall make all determinations regarding a Participant's initial eligibility and continuing eligibility for the total and permanent disability benefit, including but not limited to, all factual questions regarding eligibility and all questions of plan interpretation. Such determinations by the Trustees shall be binding upon the Participant unless the actions of the Trustees are arbitrary, discriminatory or taken in bad faith.

The Trustees, in their sole discretion, shall make a determination as to the existence of total and permanent disability, based upon one or more of the following factors.

- (1) Medical evidence concerning disability supplied by the claimant,
- (2) Medical evidence concerning disability supplied by a physician of the Trustees' choosing,
- (3) Determination of total and permanent disability by the social security Administration,
- (4) Determination of total and permanent disability by the Bureau of Workers' compensation, and/or
- (5) Any other information of reliable character which bears on the issue.

## **II. TRADE DISABILITY BENEFIT**

### **A. TRADE DISABILITY BENEFIT DISCONTINUED**

1. **Effective July 1, 2016**, the Plan no longer provides for a Trade Disability Benefit for applications filed on or after July 1, 2016.

### **B. TRADE DISABILITY BENEFIT - FOR APPLICATIONS FILED BETWEEN JANUARY 27, 2000, AND JUNE 30, 2016**

1. **Eligibility** - For applications filed between January 27, 2000, and June 30, 2016, a Participant will be eligible for a trade disability benefit from the Plan only if all of the following eligibility conditions apply:

- a. The individual must be both totally and permanently disabled from work at the insulation trade. For purposes of this section "work at the insulation trade" shall mean that work which has historically and traditionally been performed by employees represented by Asbestos Workers Local 8, and for which employers are obligated to make contributions to the Trust. This includes all work of a similar nature and kind, without regard to whether the Participant's employer is signatory to a labor management agreement with the Union or whether the employer is obligated to make contributions to the Trust.

- b. The individual must have been an active participant in the plan within a 12 month period immediately prior to the onset of disability. For purposes of eligibility for a trade disability benefit an individual is considered an active participant in the plan if employer contributions to the plan were made on the employee's behalf (or payments under a reciprocal agreement where applicable) for hours worked within

a 12 month period immediately prior to the onset of disability.

- c. The individual must have five (5) years of credited service in the plan. For purposes of eligibility for this benefit no more than one year of service will be considered in any plan year.
- d. The individual has totally abandoned the insulation industry as a source of income. It is the express intention of the plan to exclude from eligibility for disability benefits those Participants who, although otherwise meeting the definition of disability at the time contained in this Article, remain in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.
- e. The Participant must not be currently receiving any form of Early Retirement or Normal Retirement benefits from the Plan.

2. **Duration of Benefit** - The trade disability benefit shall cease upon the earliest occurrence of any of the following events:

- a. the date of the death of the Participant; or
- b. the date that the Participant obtains Normal Retirement Age under the Plan (age 65); (after July 1, 2016 does not convert to normal retirement benefit) or
- c. the date that the Participant commences any form of Early Retirement benefit provided under the Plan; or

- d. The date that the Participant ceases to meet any of the eligibility requirements for the trade disability benefit.
- e. The date that the Participant is engaged in the insulation industry in any capacity, including but not limited to owners, managers, management employees, supervisors, foremen, consultants, journeymen, and full-time paid labor union officials.

**3. Amount of Benefit**

- a. If an individual qualifies for a trade disability benefit the monthly benefit amount will be reduced from the individual's earned normal retirement benefit amount for each month the date of disability precedes the individual's normal retirement date. This reduction will be made using the same factors as for determining reduced early retirement benefits under the plan, with a further adjustment if disability occurs prior to age 55. Specifically, the individual's normal retirement benefit amount will be reduced by five-ninths of one percent (5/9%) for each of the first forty-eight (48) months and five-eighteenhs of one percent (5/18%) for each of the next thirty-six (36) months prior to the individual's sixty-second (62) birthday. The normal retirement benefit amount of an individual who has not attained age 55 will be further reduced by 1/540 for each of the next sixty (60) months and 1/720 for each of the following 60 months. However, the benefit will not be reduced any further than age 45 at which point the individual would be entitled to 43% of their normal retirement benefit.
- b. In the case of an individual who, at the time of the onset of disability, has 30 years of credited service and is less than age 55, the reduction taken will be taken

from age 55 at 0.27% per month. For purposes of determining the above reduced benefit amount, only one year of credited service will be credited in any one Plan Year at the rate of 1/10 year of credited service for each 100 hours worked in a covered employment.

4. **Payment of Benefit** - After approval of the application for the trade disability benefit the benefit shall be paid retroactively to the later of the first day of the month following the filing of the application for benefits, or the first day of the month following the onset of disability; and shall be payable on the first day of the month thereafter until the Participant ceases to be eligible for the benefit.
5. In the event that a Participant who is receiving a trade disability benefit ceases to be eligible for the benefit, the Participant shall maintain his Years of Service as of the date he became disabled; however no Participant will be credited with years of service for any period during which he was receiving disability benefits from the Plan.
6. **Trustee Discretion.** The Trustees in their sole discretion shall make all determinations regarding a Participant's initial eligibility and continuing eligibility for the trade disability benefit, including but not limited to, all factual questions regarding eligibility and all questions of plan interpretation. Such determinations by the Trustees shall be binding upon the Participant unless the actions of the Trustees are arbitrary, discriminatory or taken in bad faith.

The Trustees, in their sole discretion, shall make a determination as to the existence of total and permanent disability, based upon one or more of the following factors.

- 1) Medical evidence concerning disability supplied by the claimant,
- (2) Medical evidence concerning disability supplied by a physician of the Trustees' choosing,
- (3) Determination of disability by the Social Security Administration,
- (4) Determination of disability by the Bureau of Workers' compensation, and/or

(5)

Any other information of reliable character  
which bears on the issue.

**Said Amendment effective July 1, 2016.**

Executed this 17<sup>th</sup> day of August, 2016.

Union Appointed Trustees:

Bary P. Robinson  
Terry Rho

Management Appointed Trustees:

James L. D. J.  
M. H.

**AMENDMENT #7  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**WHEREAS**, the Plan's Actuary has certified that the Plan continues to remain in Critical and Declining Status; and,

**WHEREAS**, in order to stabilize the Plan, on August 2, 2017, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund amended their existing rehabilitation plan by altering the manner in which reduced early retirement benefits are calculated; by eliminating unreduced early retirement benefits at age 62 with ten years of service; by eliminating unreduced early retirement benefits at age 55 with 30 years of vested service; and adding additional service requirements for an unreduced early retirement benefit at age 55 (the rule of 90); and

**WHEREAS**, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the current restated plan of benefits as follows:

The current Article V of the Restated Plan of Benefits, effective June 1, 2014, and as previously amended, is deleted in its entirety, and is replaced by the following new Article V:

**ARTICLE V**

**EARLY RETIREMENT**

**5.1 Early Retirement Eligibility**

- a. **Bargaining Unit Employees - A Participant covered by a collective bargaining agreement between the Union and an Employer who ceases employment with an Employer for reasons other than death before his Normal Retirement Date shall be eligible for a reduced Early Retirement Benefit on the date he has both attained age 55 and completed 10 years of Credited Service.**
- b. **Non-Bargaining Unit Employees - A Participant who is not in a unit of employees, covered by a collective bargaining agreement between the Union and an Employer and who ceases employment with an Employer for reasons other than death before his Normal Retirement Date shall be eligible for a reduced Early Retirement Benefit on the date that he has both attained age 55 and completed five years of Credited Service.**

## 5.2 Reduced Early Retirement Benefits

- a. **Effective January 1, 2018**, the monthly retirement benefit of a Participant eligible for a reduced early retirement benefit, who has applied therefore for commencement on or after age 55, shall be computed on the same basis as a normal retirement benefit under Section 4.2, but will be based on his Credited Service as of the early retirement date, and shall be reduced by .4167% for each month that the Participant's early retirement date is prior to the Participant's 65<sup>th</sup> birthday.
- b. **Prior to January 1, 2018**, the monthly retirement benefit of a Participant eligible for a reduced early retirement benefit, who has applied therefore for commencement on or after age 55 and prior to age 62, shall be computed on the same basis as a normal retirement benefit under Section 4.2 but will be based on his Credited Service as of his early retirement date and shall be reduced by five-ninths of one percent (5/9%) for each of the first 48 months and five-eighteenhs of one percent (5/18%) for each of the next 36 months that the Participant's early retirement date is prior to the Participant's 62<sup>nd</sup> birthday. There shall be no reduction for Participants eligible for early retirement benefits under this paragraph who retire after attaining age 62.

## 5.3 Unreduced Early Retirement Benefit - Age 62 With 10 years of service

- a. **For applications received no later than November 30, 2017, with a retirement date no later than December 1, 2017**, a Participant who has attained age 62 and who also has 10 years of service shall be eligible for an unreduced early retirement benefit, which shall be computed on the same basis as a normal retirement benefit under Section 4.2, but will be based on his Credited Service as of his early retirement date. . For purposes of this paragraph, a year of service shall mean 1,000 hours of service in a plan year, with no more than one year of service being credited in any plan year. For purposes of this paragraph, a plan Participant shall be credited with 1/10 year of service for each 100 hours worked in covered employment during a plan year.
- b. **Effective January 1, 2018**, the Plan will no longer provide this form of unreduced early retirement benefit.

## 5.4 Unreduced Early Retirement Benefit - Age 55 with 30 Years of Service

- a. **For applications received no later than November 30, 2017, with a retirement date of no later than December 1, 2017**, a Participant who has attained age 55 and who also has 30 years of service shall be eligible for an unreduced early retirement benefit, which shall be computed on the same basis as a normal retirement benefit under Section 4.2, but will be based on his Credited Service as of his early retirement date. For purposes of this



paragraph only, a year of service shall mean 1,000 hours of service in a plan year, with no more than one year of service being credited in any plan year. For purposes of this paragraph only, a plan Participant shall be credited with 1/10 year of service for each 100 hours worked in covered employment during a plan year.

- b. **Effective January 1, 2018**, the Plan will no longer provide this form of unreduced early retirement benefit.

#### **5.5 Unreduced Early Retirement Benefit - Rule of 90**

- a. **Effective January 1, 2018**, a Participant who has attained age 55 and whose combined age and years of service equals or exceeds 90 shall be eligible for an unreduced early retirement benefit, which shall be computed on the same basis as a normal retirement benefit under Section 4.2, but will be based on his Credited Service as of his early retirement date.
- b. For purposes of this section only, a year of service shall mean 1,000 hours of service in a plan year, with no more than one year of service being credited in any plan year. For purposes of this paragraph only, a plan Participant shall be credited with 1/10 year of service for each 100 hours worked in covered employment during a plan year.
- c. Specifically excluded from years of service for purposes of this benefit are hours of service credited under the June, 1993 National Asbestos Workers Pension Fund Optional Addendum To Standard Pension Fund Reciprocal Agreement for the purpose of providing pro-rata pensions and to prevent a break in service; or any similar agreement where employer contributions for the service were not made to this Plan.

#### **5.6 Early Retirement Benefits: Commencement and Duration**

Early retirement benefits shall be payable to a Participant on the later of:

- a. the first day of the month after such Participant becomes eligible for such benefits, or
- b. The first day of the second month next following the date upon which his application for early retirement benefits is filed and shall be payable on the first of each month thereafter during the life of the Participant

#### **5.7 Normal Form**

The normal form of early retirement benefits payable under the Plan is a monthly annuity payable for the life of the Participant.

**5.8 50% Joint and Survivor Annuity**

- a. A Participant eligible for an Early Retirement Pension shall be entitled to elect to have a reduced monthly pension amount payable to him with the provision that 50% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date
- b. A retiring Participant and Spouse shall be advised of the effect of payment on the basis of the 50% Joint and Survivor Annuity. If the Participant is married to a Qualified Spouse on his Effective Date, the pension shall be paid in the form of a 50% Joint and Survivor Annuity, unless a valid rejection of that form of payment has been timely filed pursuant to Article 4.5A(c)(i)-(v).

**5.9 Optional Form of Benefit - 100% Joint and Survivor Option**

- a. In order to receive a pension in the form provided under this Article 4.5, the Participant and the Participant's Spouse, if applicable, must reject the 50% Joint and Survivor Annuity form of benefit in accordance with the provisions of Article 4.5A(c)(1)-(v).
- b. 100% Joint and Survivor Option. A Participant eligible for an Early Retirement Pension shall be entitled to elect to have a reduced monthly pension amount payable to him with the provision that 50% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date. The 100% Joint and Survivor Option may not be elected after the pension has commenced. With respect to Participants with a Benefit Commencement Date that is on or after October 1, 2008, consistent with the provisions of the Rehabilitation Plan and Code §432(e)(8), the participant's monthly benefit will be reduced to reflect the cost of the election of this 100% Joint and Survivor Option.
- c. An election to receive the 100% Joint and Survivor Option may be revoked on the form provided therefore by the Trustees within the 180 day period ending on the Benefit Commencement Date of the Participant's benefit.

**5.10 Optional Form of Benefit - 75% Joint and Survivor Option**

- a. In order to receive a pension in the form provided under this Article, the Participant and the Participant's Spouse, if applicable, must reject the 50% Joint and Survivor Annuity form of benefit in accordance with the provisions of Article 5.5A(c)(1)-(v).
- b. **75% Joint and Survivor Option.** A Participant eligible for an Early Retirement Pension may elect to have a reduced monthly pension amount payable to him with the provision that 75% of such reduced amount will, after death, be paid for life to his or her surviving Qualified Spouse. Benefits to the surviving Spouse shall be effective as of the first day of the month following the death of the Participant, and the Spouse shall have no right to defer commencement of payments to a later date. The last payment of the Joint and Survivor Annuity shall be made upon the death of both the retired Participant and his spouse.
- c. An election to receive the 75% Joint and Survivor Option may be revoked on the form provided therefore by the Trustees within the 180 day period ending on the Benefit Commencement Date of the Participant's benefit.

**5.11 Minimum Benefit Guaranteed**

Effective July 1, 2016, in the event that the total amount of all benefits paid to the Participant and surviving spouse, if any, are less than one times (100%) of the total amount contributed on behalf of the Participant, the difference between the 100% and the total amount of all benefits received shall be paid to the Participant's designated beneficiary, after the monthly benefit payments end by virtue of the death of the Participant or surviving spouse.

For purposes of determining this benefit, all payments by the Trust to the Participant and/or surviving spouse, for whatever reason, shall be deducted.

Notwithstanding any other provision of the Plan; any claim for benefits under this section of the Plan based upon the death of the Participant or surviving spouse which occurred on or after July 28, 2008, shall be paid in a monthly amount under a single life annuity. Payments to the designated beneficiary shall be in an amount equal to the monthly payment being received by the Participant or surviving spouse at the time of their death and shall continue until the benefit described in this section of the Plan has been satisfied.

#### **5.12. Benefit Suspension**

- a. Any Participant receiving early retirement benefits under this plan shall have the monthly benefit suspended for any month in which the Participant works more than 40 hours at the trade.
- b. For purposes of this section "at the trade" shall mean that work which has historically and traditionally been performed by employees represented by Asbestos Workers Local 8, and for which employers are obligated to make contributions to the Trust. This includes all work of a similar nature and kind, without regard to whether the Participant's employer is signatory to a labor agreement with the Union or whether the employer is obligated to make contributions to the Trust.

The above benefit suspension rules shall not apply to work at the trade during the months on October, November and December, 2007.

#### **5.13 Early Retirement Benefits Exclusive**

- a. Any Participant who has applied for and received an early retirement benefit, shall not be entitled to a normal retirement benefit at a later date.
- b. Any Participant who has applied for and received an early retirement benefit, shall not be entitled to a disability benefit under this Plan.

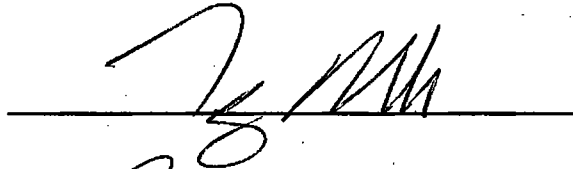
#### **5.14 Limitation of Benefits**

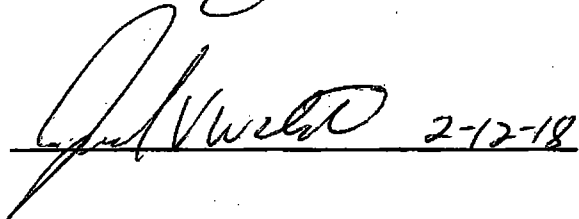
The Trustees may alter, amend or modify the amount, duration, and type of benefits provided. In the event of plan reorganization, insolvency or termination, the Trustees may be required to adjust benefits in accordance with the provisions of the plan or applicable federal law and regulation, despite the plan of benefits described in this section.

Said Amendment 7 effective January 1, 2018

Executed this 12<sup>th</sup> day of February, 2018

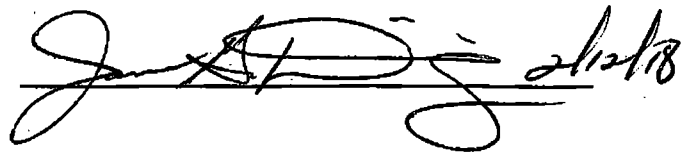
Union Appointed Trustees:





Management Appointed Trustees





**AMENDMENT #8  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**WHEREAS**, the Plan's Actuary has certified that the Plan continues to remain in Critical and Declining Status; and,

**WHEREAS**, in order to stabilize the Plan, on August 2, 2017, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund amended their existing rehabilitation plan by reducing the total and permanent disability benefit from 75% of the normal retirement benefit to 50% of the normal retirement benefit; and

**WHEREAS**, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

The current Article VI, Section 1, A.3 - Amount of Benefit is amended as follows:


**3. Amount of Benefit**

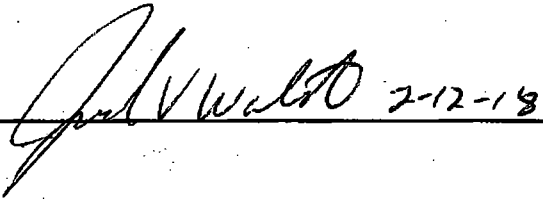
- a. For total and permanent disability benefits which commenced during the period of July 1, 2016, to December 31, 2017, if a Participant qualifies for a total and permanent disability benefit the monthly benefit amount will be an amount equal to 75% of the Participant's normal retirement benefit.
- b. For total and permanent disability benefits which commence on or after January 1, 2018, if a Participant qualifies for a total and permanent disability benefit the monthly benefit amount will be an amount equal to 50% of the Participant's normal retirement benefit.

**Said Amendment 8 to be effective January 1, 2018.**

Executed this 12<sup>TH</sup> day of February, 2018.

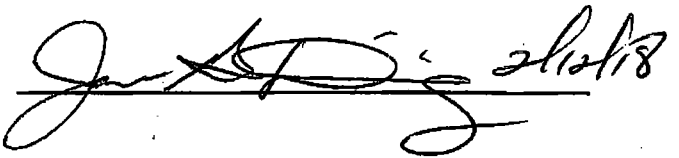
Union Appointed Trustees:



 2-12-18

Management Appointed Trustees:

 2-12-18

 2-12-18

**AMENDMENT #9  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**WHEREAS**, the Plan's Actuary has certified that the Plan continues to remain in Critical and Declining Status; and,

**WHEREAS**, in order to stabilize the Plan, on August 2, 2017, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund amended their existing rehabilitation plan by reducing the death benefit paid to the Surviving Spouse of a deceased Participant (the Plan's Qualified Pre-Retirement Survivor Annuity, or QPSA) from a 100% Joint & Survivor Annuity to a 50% Joint and Survivor Annuity); and

**WHEREAS**, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

**The current Article VII, is amended as follows:**

**Add to current Article 7.4 ,{c}, a new subsection 4 as follows:**

- (4) *Effective January 1, 2018, Section 7.4 {c} (1) shall not be applicable and instead the deceased Participant's surviving spouse shall be eligible for the qualified pre-retirement survivor annuity benefit described in Article 7.5(e).*

**Add to current Article 7.5 (a) a new subsection 4 as follows:**

- (4) *Effective January 1, 2018, Section 7.5 (a) (1) shall not be applicable and instead the deceased Participant's surviving spouse shall be eligible for the qualified pre-retirement survivor annuity benefit described in Article 7.5(e).*

**Add to current Article 7.5 {c} a new subsection 4 as follows:**

- (4) *Effective January 1, 2018, Section 7.5{c}(1) shall not be applicable and instead the deceased Participant's surviving spouse shall be eligible for the qualified pre-retirement survivor annuity benefit described in Article 7.5(e).*

**Amend current Article 7.5(e)(1){c} to add the following:**

*or in the case of a Participant who died on or after January 1, 2018, retired with an immediate qualified 50% Joint and Survivor Annuity at the earliest retirement age*



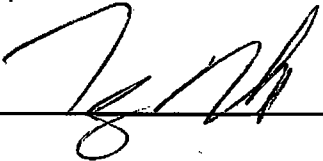
The complete text of amended Article 7.5(e)(1){c} to read as follows:

{c} *retired with an immediate qualified 100% Joint and Survivor Annuity at the earliest retirement age; or in the case of a Participant who died on or after January 1, 2018, retired with an immediate qualified 50% Joint and Survivor Annuity at the earliest retirement age; and*

**Said Amendment 9 to be effective January 1, 2018. .**

Executed this 12<sup>TH</sup> day of February, 2018.

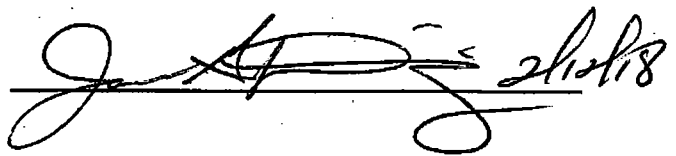
Union Appointed Trustees:

  
\_\_\_\_\_

  
\_\_\_\_\_

Management Appointed Trustees:

  
\_\_\_\_\_

  
\_\_\_\_\_

**AMENDMENT #10  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**WHEREAS**, at their November 8, 2017, meeting the Trustees voted to suspend the Plan's suspension of benefits rule for the period of November 8, 2017, to March 1, 2018; and,

**WHEREAS**, the Trustees desire to amend the current plan of benefits to reflect their actions taken at the November 8, 2017, Trustee meeting,

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

**The current Article 4.7 (2) is amended to read as follows:**

*The rules in this Section 4.7 shall not apply to work at the trade during the months of October, November and December, 2007, and also during the period of November 8, 2017, to March 1, 2018.*

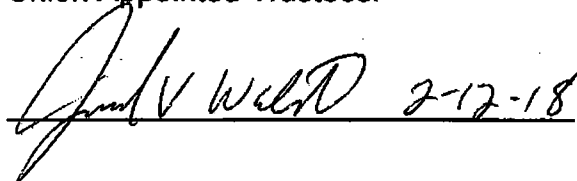
**The current Article 5.7(2) is amended to read as follows:**

*The rules in this Section 5.7 shall not apply to work at the trade during the months of October, November and December, 2007, and also during the period of November 8, 2017, to March 1, 2018.*

**Said Amendment 10 to be effective November 8, 2017.**

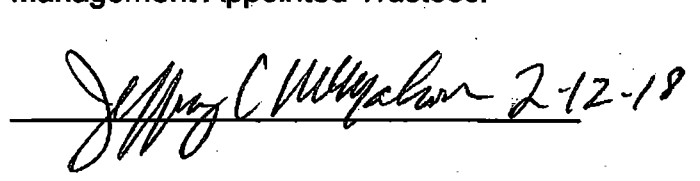
Executed this 12<sup>TH</sup> day of February, 2018.

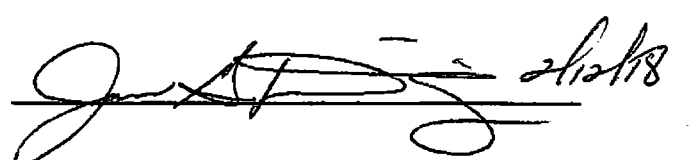
Union Appointed Trustees:

 2-12-18



Management Appointed Trustees:

 2-12-18

 2-12-18

**AMENDMENT #11  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**WHEREAS**, the Plan's Actuary has certified that the Plan continues to remain in Critical and Declining Status; and,

**WHEREAS**, in order to stabilize the Plan, on May 8, 2019, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund, amended their existing rehabilitation plan by modifying the method under which death benefits are paid to beneficiaries under Article 7 of the Plan, and;

**WHEREAS**, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

**By amending Article 7.2 (a) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under Article 7.2(a)(2) filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.2 (b) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under Article 7.2(b)(2) filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.3 (a) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under Article 7.3(a)(2) filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.3 (b) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.4 (c) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.4 (d) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.4 (e) of the plan to add a new subsection (5) as follows:**

- (5) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.4 (f) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.5 (a) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.5 (b) of the plan to add a new subsection (3) as follows:**

- (3) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.5 (c) of the plan to add a new subsection (4) as follows:**

- (4) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.5 (d) of the plan to add an additional paragraph as follows:**

For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.5 (e) of the plan to add a new subsection (5) as follows:**

- (5) For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.5 (f) of the plan to add an additional paragraph as follows:**

For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.6 (a) of the plan to add an additional paragraph as follows:**

For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By amending Article 7.6 (b) of the plan to add an additional paragraph as follows:**

For all claims for death benefits under this article filed on or after June 1, 2019, the additional requirements contained in Article 7.8 of the restated plan shall apply.

**By adding a new Article 7.8 as follows:**

**Article 7.8 - Payment of Return of Employer Contributions Death Benefit For Claims Filed on or after June 1, 2019.**

For all claims for the return of employer contribution death benefit filed with the Plan Administrator on or after June 1, 2019 (without regard to the date of death of the Participant) the following will apply:

**A. Death Benefit Defined.**

The return of employer contribution death benefit provided under the Plan is an amount equal to the total amount of employer contributions received by the Plan on behalf of the Participant (excluding any amount of employer contributions reciprocated to another plan pursuant to a reciprocal agreement);

1. less any payment of benefits by the Plan to the Participant;
2. less any payments of benefits by the Plan to the Participant's surviving spouse pursuant to a joint and survivor annuity; I
3. less any payments by the Plan to the Participant's alternate payee pursuant to a Qualified Domestic Relations Order (QDRO);
4. less any unrecovered overpayment of benefits to the Participant, the Participant's surviving spouse, or the Participant's alternate payee.
5. There is no death benefit payable to an alternate payee, even if the QDRO has established a "separate interest" in the Plan.

### **B. When Payable:**

The return of employer contribution death benefit shall be payable after the death of the Participant, only when the Plan's obligation to make payments to the Participants' surviving spouse under a joint and survivor annuity and/or to any alternate payee pursuant to a Qualified Domestic Relation Order has ceased.

### **C. Method of Payment**

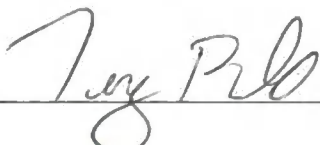
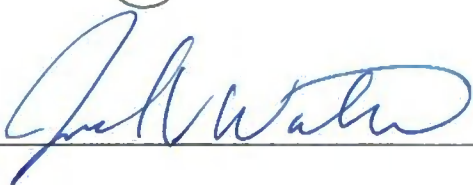
The return of employer contribution death benefit shall be paid in the form of consecutive, monthly installments in an amount equal to the Participant's accrued benefit at the time of death. Notwithstanding any other provision of the Plan the benefit will not be paid in the form of a single life annuity. When the amount of the remaining balance of the death benefit is less than the amount of Participant's accrued benefit, the lesser amount will be paid.

Payment of the death benefit shall cease upon the **earliest** of these events:

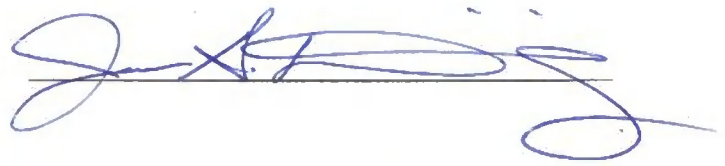
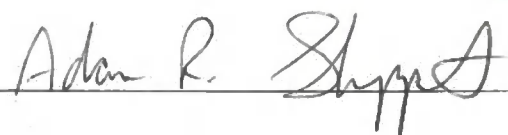
- 1 The death benefit amount has been paid in full; or
- 2 The death of the beneficiary receiving the return of employer contribution death benefit. In the event there is more than one beneficiary receiving the benefit the death of one beneficiary will not increase the amount of the benefit payable to surviving beneficiaries.
- 3 A beneficiary may not designate additional beneficiaries to continue to receive the death benefit upon their death.

**Adopted this 14<sup>th</sup> day of August, 2019.**

Union Appointed Trustees:

Management Appointed Trustees:

**AMENDMENT #12  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**WHEREAS**, the Plan's Actuary has certified that the Plan continues to remain in Critical and Declining Status; and,

**WHEREAS**, in order to stabilize the Plan, on May 8, 2019, the Trustees of the Asbestos Workers Local 8 Retirement Trust Fund, amended their existing rehabilitation plan by modifying the method under which death benefits are paid to beneficiaries under Article 7 of the Plan, and;

**WHEREAS**, the Trustees desire to amend the current plan of benefits to reflect the amendments to the rehabilitation plan;

We, the duly qualified and appointed Trustees of the Asbestos Workers Local 8 Retirement Trust Fund do hereby amend the restated plan of benefits as follows:

**To delete the current Article VIII - Beneficiaries, and by replacing it with the following:**

**ARTICLE VIII**

**BENEFICIARIES**

- 8.1 Each Participant may designate in writing a beneficiary to receive the return of employer contributions death benefit provided by the Plan. The Participant may change his designated beneficiary at any time.
- 8.2 In the event there are two or more designated surviving beneficiaries, the benefit shall be divided equally among them, unless the Participant designates in writing otherwise.
- 8.3 The Participant may designate in writing a contingent beneficiary or beneficiaries, in the event the primary beneficiary is not alive at the time the benefit is payable.
- 8.4 In the event a Participant fails to designate a beneficiary, or the designated beneficiary is not living at the time the benefit is payable, then any benefit due will be paid as follows.

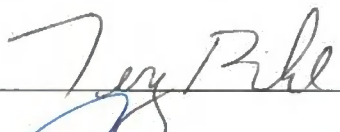
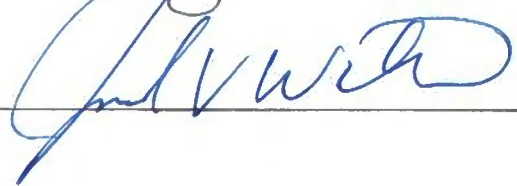
- a. To the Participant's surviving spouse, if any;
- b. If no surviving spouse, then to Participant's surviving children equally;
- c. If no surviving spouse, and no surviving children, then to the Participant's surviving parents, equally;
- d. If no surviving spouse, children, or parents, then to the Participant's surviving brothers and sisters equally;
- e. If no surviving spouse, children, parents or brothers or sisters, then to the Participant's estate.

8.5 Any payment of the return of employer contributions death benefit to a beneficiary will cease upon the death of the beneficiary. In the event there is more than one beneficiary receiving the benefit the death of one beneficiary will not increase the amount of the benefit payable to surviving beneficiaries.

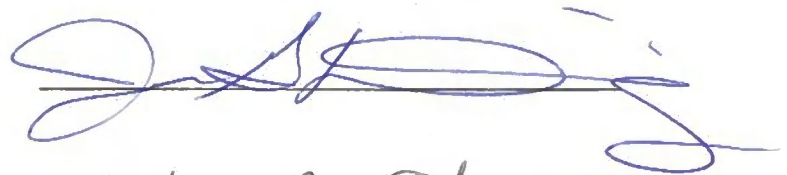
**The forgoing plan amendment #12 to be effective for all claims for the return of employer contribution death benefits filed on or after June 1, 2019.**

Adopted this 14<sup>th</sup> day of August, 2019.

**UNION APPOINTED TRUSTEES:**

  
\_\_\_\_\_  
  
\_\_\_\_\_

**MANAGEMENT APPOINTED TRUSTEES:**

  
\_\_\_\_\_  
Adam R. Shopp  
\_\_\_\_\_



**AMENDMENT 13  
TO THE ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST FUND  
RESTATED PLAN OF BENEFITS, EFFECTIVE JUNE 1, 2014**

**Background**

1. The Board of Trustees of the Asbestos Workers Local 8 Retirement Trust Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Asbestos Workers Local 8 Retirement Trust Fund (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 II, Sections 2.2 and 2.3 of the Asbestos Workers Local 8 Retirement Trust Fund Restated Plan of Benefits, effective June 1, 2014 (the "Plan Document"), and Article IV, Section 4.3 (a) of the First Amended Agreement and Declaration of Trust Establishing the Asbestos Workers Local 8 Retirement Trust Fund, effective June 1, 1977 (the "Trust Document") the Board has the power to amend the Plan Document.

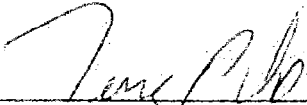
**Amendment 13**

The Plan Document is amended by adding a new Article XVIII – SPECIAL FINANCIAL ASSISTANCE 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."

Executed this 22<sup>nd</sup> day of February 2023.

Union Appointed Trustees:



Terry Burke



Jarred Walsh

Management Appointed Trustees:



James Diersing



Adam Shuppert

FIRST AMENDED  
AGREEMENT AND DECLARATION OF TRUST

ESTABLISHING THE  
ASBESTOS WORKERS LOCAL #8  
RETIREMENT TRUST FUND

PREAMBLE

On July 17, 1961, in Cincinnati, Ohio, the International Association of Heat and Frost Insulators and Asbestos Workers Local Union #8, and the Insulation Contractors of Cincinnati, entered into an Agreement and Declaration of Trust.

The Union and the Employer had entered into collective bargaining agreements which provided, among other things, for the establishment of a Retirement Trust Fund and prescribed the contributions or payments to be made by such Employers to the Fund. Therefore, a Trust Fund known as the Asbestos Workers Local #8 Retirement Trust Fund was established.

At that time the parties desired to set forth the terms and conditions under which the Trust Fund would be established and administered. The parties mutually agreed that the Fund should be administered by Trustees and the parties desired to define the powers and duties of the Trustees and provide for the establishment of a Pension Plan by the Trustees. These terms and conditions were set forth in the Agreement and Declaration of Trust of July 17, 1961.

Under the terms and conditions of the Agreement and Declaration of Trust, the Trustees were given the power to amend the Trust Agreement. The Trustees now desire to amend the Trust Agreement in order to conform to the requirements of the Employee Retirement Income Security Act of 1974, Public Law 93-406, and to otherwise revise and amend the original Agreement and Declaration of Trust.

Now the Trustees, in accordance with the powers granted to them in the Agreement and Declaration of Trust, do hereby amend the Trust, in its entirety, effective June 1, 1976, as follows:

ARTICLE I - Definitions

Sec. 1.1 Association

The term "Association" means the Master Insulators Association, Cincinnati, Ohio, and its successors.

Sec. 1.2 Benefits

The term "Benefits" as used herein shall mean the pension benefits to be provided pursuant to the Plan.

Sec. 1.3 Collective Bargaining Agreement

The term "Collective Bargaining Agreement" shall mean any written contract between the Union and an Employer as defined herein. It shall also include any and all extensions thereof, renewal or renewals thereof, amendments or addendums thereof and any new collective bargaining agreement entered into between the Union and the Employer hereunder, which provide pension contributions to be made to this Plan, Trust and Fund, as presently existing or as hereafter amended.

Sec. 1.4 Employees

The term "Employee" as used in this Agreement shall include all the employees working in the collective bargaining unit of the Union and represented for the purpose of collective bargaining by the Union who are (1) employed by members of the Association, or are (2) employed by employers not members of the Association who are signatories to this Trust Agreement, or who signify their intention to be bound by this Trust Agreement by signing an assent of participation or by making payments into the fund hereby created.

Sec. 1.5 Employer

The term "Employer" means any person, firm, association, partnership or corporation employing employees working in the collective bargaining unit of the Union who is a member of the Master Insulators Association on whose behalf this Agreement has been entered into, as well as employers who are not members of the Association but employ persons represented for purposes of collective bargaining by the Union and who signify their intention to be bound by the provisions of this Agreement and Declaration of Trust by signature hereto, or by signing an assent of participation, or by making payments into the Fund hereby created.

Sec. 1.6 ERISA

The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments as may from time to time be made thereto, any regulations promulgated pursuant to the provisions of ERISA, and any binding decisions or rulings by any court or agency interpreting or construing said law.

Sec. 1.7 Named Fiduciary

The term "Named Fiduciary" as used herein, shall mean the Trustees as defined in Section 1.11 herein.

Sec. 1.8 Party-In-Interest

The term "Party-In-Interest" shall mean such persons as are described in ERISA.

Sec. 1.9 Pension Plan

The term "Pension Plan" shall mean the plan or program of pension benefits established by the Trustees pursuant to this Agreement and Declaration of Trust.

Sec. 1.10 Trust Fund

The term "Trust Fund" shall mean the Asbestos Workers Local #8 Retirement Trust Fund.

Sec. 1.11 Trustees

The term "Trustees" shall mean the Trustees who are from time to time acting as Trustees under the terms and conditions of this agreement.

(a) The term "Employer Trustees" as used shall mean the Trustees chosen by the Employer.

(b) The term "Union Trustees" as used herein shall mean the Trustees chosen by the Union.

Sec. 1.12 Union

The term "Union" shall mean the International Association of Heat and Frost Insulators and Asbestos Workers Local #8, Cincinnati, Ohio, and its successors.

ARTICLE II - Creation of Trust Fund

Sec. 2.1 Name and Purpose of Fund

This Fund shall be known as Asbestos Workers Local #8 Retirement Trust Fund.

Sec. 2.2 The purpose of the Fund is to provide pension and other related benefits for Employees and/or beneficiaries of Employees as the Trustees deem appropriate and actuarially sound, relying in good faith upon the recommendations of a qualified actuary.

Sec. 2.3 The Trustees, with all reasonable dispatch, shall use and apply the Fund for the following purposes:

(a) To pay and provide for the payment of all reasonable and necessary expenses of collecting contributions legally owing to the Fund, and of administering the affairs of the Fund, including, but without limitation, all expenses which may be incurred in connection with the establishment of the Fund and of this Agreement and Declaration of Trust, the employment of such administrative,

legal, expert, actuarial, financial and clerical assistance, the leasing of such premises, and the purchase or lease of such materials, supplies and equipment as the Trustees in their discretion, find necessary or appropriate in the performance of their duties.

### ARTICLE III - Trustees

#### Sec. 3.1 Union and Employer Trustees

The operation and administration of the Retirement Trust Fund shall be the joint responsibility of two Trustees chosen by the Employers and two Trustees chosen by the Union.

#### Sec. 3.2 Term of Trustees

Each Trustee and each successor Trustee shall continue to serve as such until his death, incapacity, resignation, or removal, as herein provided. Employer Trustees may be removed and replaced by the Employer Association Union. Trustees may be removed and replaced by the Union.

#### Sec. 3.3 Form of Notification

In case any Trustee shall be removed, replaced or succeeded, a statement in writing by the Secretary of the aforesaid Union shall be sufficient evidence of the action taken by the Union and a statement in writing signed by the Secretary of the Employer Association shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of the Employer Trustee. Any resignation by a Trustee shall be by registered mail addressed to the aforementioned secretaries, or by any other method which the Trustees may adopt.

### ARTICLE IV - Powers, Duties and Obligations of Trustees

#### Sec. 4.1 Property and Assistance

The Trustees are authorized and empowered, at the sole expense of the Trust Fund, to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment council, administrative, accounting, actuarial, clerical and other assistance or employees as, in their discretion, they may find necessary or appropriate in the performance of their duties.

#### Sec. 4.2 Construction of Agreement

The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and

the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representative.

Sec. 4.3 General Powers

The Trustees are hereby empowered, in addition to other such powers as are set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument.
- (b) To enter into any and all contracts and agreements in the name of the Trust Fund and for its accounts for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary and advisable.
- (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees, to carry out the purposes of such Trust.
- (d) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.
- (e) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (f) To establish Advisory Committees composed of Local Union and Employer representatives and to set forth the duties and functions of the members of such Advisory Committees.
- (g) To invest and reinvest any moneys at any time forming a part of the Trust Fund in any property, real or personal, or part interest therein, wherever located, as the Trustees deem advisable, without regard to the proportion such property or properties of a similar character held in the Trust Fund may bear to the entire amount so held, including, but not limited to, stocks, bonds and other securities, personal, corporate or governmental obligations, leaseholds, mortgages and other interests in realty, trust and participation certificates, oil, mineral or gas properties, royalty interests, or rights, including equipment pertaining thereto, notes and other evidences of indebtedness or ownership, secured or unsecured, contracts and choses in action. The Trustees shall not be limited or restricted in the making of investments to those of the character or size authorized by the laws of the State of Ohio or of any other state, or by the rules of any court governing the investments of trustees.

Trustees shall diversify the investments of the Plan so as to minimize the risk of large losses (unless under the circumstances it is clearly prudent not to do so).

- (h) In their discretion and to the extent they deem it wise, beneficial or necessary to appoint a bank or banks or trust company or trust companies to be designated as "Corporate Trustee", and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of the assets of the Trust Fund with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Trust Fund and upon such execution to convey and transfer to such Corporate Trustee any of the assets of the Trust Fund.

The Trustees or Corporate Trustee may cause any or all funds of this trust to be invested and reinvested through the medium of any common, collective or commingled trust fund now or hereafter established and maintained by a bank or trust company including, but not limited to, any such common, collective or commingled trust fund which is qualified under Section 401(a) of the Internal Revenue Code. To the extent of the participation of this trust in any of such common, collective or commingled trust funds, such common, collective or commingled trust fund is hereby adopted and made a part of the plan of which this trust is a part, and any funds of this trust invested in any of such common, collective or commingled trust funds shall be subject to all the provisions thereof, as the same may be amended from time to time.

- (i) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.
- (j) To maintain an escrow bank account or accounts to the extent deemed necessary in their discretion pending adoption of a Pension Plan.
- (k) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the employees to obtain the pension benefits provided for by the Pension Plan in the most efficient and economical manner, including the entering into of reciprocal agreements with other Pension Trust Funds.
- (l) To enter into reciprocal agreements with other Trust Funds for the benefit of the Employees and to do all that is necessary to accomplish the administration of such agreements.



Sec. 4.4 Expenses

The Trustees shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund. A Trustee may be paid directly from the Fund by way of reimbursement for the amount of actual wages, pension benefits, or unemployment compensation benefits that he has lost by reason of his performance of duties for the Trust Fund in accordance with any reasonable schedule for reimbursement which may be established by the Trustees; however, no Trustee who for the same period of time receives full-time pay from an Employer or a Union named herein, shall receive compensation from the fund other than for expenses properly and actually incurred.

Sec. 4.5 Insurance

The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Sec. 4.6 Books of Accounts

The Trustees shall keep true and accurate books of accounts and records of all their transactions, which shall be audited annually or oftener by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, the Employers and all interested persons at the principal office of the Fund.

Sec. 4.7 Execution of Documents

The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to monthly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Sec. 4.18 Deposit and Withdrawal of Funds

All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of

moneys from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employee Trustee.

The Employer Trustees shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an Employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Sec. 4.9 Surety Bonds

Any employees of the Trustees who are empowered and authorized to sign checks as aforesaid, other than a general agent which is a corporate banking organization, shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

ARTICLE V - Contributions to the Fund

Sec. 5.1 Rate of Contributions

In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contribution shall be, at all times, governed by the aforesaid Collective Bargaining Agreement then in force and effect. Neither the Employers, jointly or severally, nor the Union shall be liable if the Trust Fund shall be insufficient to provide for payment of all benefits. All benefits are payable only from the Trust Fund and only to the extent such Trust Fund shall suffice therefor.

Sec. 5.2 Effective Date of Contributions

All contributions shall be made effective 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

with the Union or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Sec. 5.3 Mode of Payment

All contributions shall be payable to the Asbestos Workers Local #8 Retirement Trust Fund and shall be paid in the manner and form determined by the Trustees.

Sec. 5.4 Default in Payment

Any Employer failing to make prompt and timely payment of the contribution to the plan in accordance with this agreement shall be considered in default.

In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the monies due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees, including, but not limited to, attorneys' fees and audit fees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

The Trustees will not be required to exhaust the grievance and arbitration procedure contained in the collective bargaining agreement between the Employer and the Union in the collection of delinquent contributions.

Sec. 5.5 Report on Contributions

The Employers shall make all reports on contributions required by the Trustees. The Trustees may, at any time, and at the expense of the Fund, have an audit made by independent certified public accounts of the payroll and wage records of any Employer in connection with said contributions and/or reports.

ARTICLE VI - Plan of Benefits

Sec. 6.1 Benefits

The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided based on what it is estimated the Fund can provide without undue depletion or excessive accumulation, provided, however, that no benefits other than pension, disability or annuity benefits may be provided for or paid under this Agreement and Declaration of Trust.

Sec. 6.2 Recipients of Benefits

Benefits may be provided in accordance with Section 1 of this Article for any Employee of a contributing Employer covered by a collective bargaining agreement between the Employer and the Union.

Sec. 6.3 Eligibility Requirements for Benefits

The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the employees and their dependants, in accordance with ERISA.

Sec. 6.4 Method of Providing Benefits

The benefits shall be provided and maintained by such means as the Trustees, in their sole discretion, determine, subject, however, to the limitations contained in Article V, Section 5.1 and Section 5.2.

Sec. 6.5 Written Plan of Benefits

The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees, subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

Sec. 6.6 The Pension Plan adopted by the Trustees shall be such as will qualify for approval by the Bureau of Internal Revenue, U.S. Treasury Department, and will continue as a qualified plan so as to insure that the employer contributions to the Retirement Trust Fund are proper deductions for income tax purposes. The Trustees shall make whatever applications are necessary with said Bureau of Internal Revenue to receive and maintain approval of the Pension Plan.

ARTICLE VII - Meeting and Decisions of Trustees

Sec. 7.1 Officers of Trustees

The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a Chairman and Secretary from among the Trustees. The terms of such officers shall commence on the date of their election and continue to the end of the calendar year or until his or their successors have been elected. At no time shall both offices be held by Trustees designated by the same parties.

Sec. 7.2 Meeting of Trustees

Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chairman and Secretary and may be called by the said officers upon ten (10) days' written notice if all the Trustees consent thereto in writing.

Sec. 7.3 Action by Trustees without Meeting

Action by the Trustees may also be taken by them in writing without a meeting provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees.

Sec. 7.4 Quorum

In all meetings of the Trustees, two Trustees shall constitute a quorum for the transaction of business, providing there are at least one Employer Trustee and one Union Trustee present at the meeting, and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast by the Trustees present designated by the same party with the same force and effect as if such absent Trustee were present.

Sec. 7.5 Majority Vote of Trustees

All action by the Trustees shall be by majority decision of the Employer and Union Trustees. Such majority vote shall govern, not only this Article, but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter shall be decided by an impartial arbitrator, appointed by the Trustees, and, in the event of the failure of the Trustees to agree on such arbitrator within ten (10) days, an impartial umpire to decide such dispute shall, on petition of the Employer Trustees or the Union Trustees, be appointed by the American Arbitration Association.

Sec. 7.6 Expenses of Arbitration

The cost and expenses incidental to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be a proper charge against the Fund and the Trustees are authorized and directed to pay such charges.

ARTICLE VIII - Execution of Trust Agreement

Sec. 8.1 Counterparts

This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counter-

part shall be sufficient evidence of his execution thereof.

Sec. 8.2 Written Instruments

An Employer may adopt and become a party to this Trust Agreement by execution of a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Trust Agreement.

ARTICLE IX - Amendment to Trust Agreement

Sec. 9.1 Amendment by Trustees

This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Sec. 9.2 Limitation of Right to Amendment

No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust; be in conflict with or add to the Collective Bargaining Agreements with the Union as such Agreements effect contributions to the Fund created hereunder; be contrary to the laws governing trust funds of this nature; or be contrary to any agreements entered into by the Trustees.

Sec. 9.3 Amendment by Union and Employers

The Union and the Employers shall have the same power to amend this Agreement and Declaration of Trust as set forth in Section 9.1 hereof and as limited by Section 9.2 hereof.

Sec. 9.4 Notification of Amendment

Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify the necessary persons and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE X - Termination of Trust

Sec. 10.1 By the Trustees

This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a collective bargaining agreement between any Employer and the Union requiring contribution to the Fund.

Sec. 10.2 By the Parties

This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Employers and the Union.

Sec. 10.3 Procedure on Termination

In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay, or to provide for the payment of, any and all obligations of the Fund in accordance with ERISA, and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Fund; providing, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries or dependents, or the administrative expense of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of the Employers or the Union.

Sec. 10.4 Notification of Termination

Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Union and each Employer and also all other necessary persons; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

Witness, the Trustees hereby amend the Agreement and Declaration of Trust, effective June 1, 1976.

<u>Jan Kort Pres.</u>	<u>11-29-77</u>	<u>Sam E. Oliver</u>	<u>11/18/77</u>
Union Trustee	Date	Employer Trustee	Date
<u>Daniel Littenfeld B.A.</u>	<u>11-29-77</u>	<u>Samuel J. Self</u>	<u>11/15/77</u>
Union Trustee	Date	Employer Trustee	Date

Witness, the Union and the Association hereby adopt the Amended Agreement and Declaration of Trust as endorsed by the Trustees.

For the International Association of Heat and Frost Insulator and Asbestos Workers Local #8:      For the Master Insulators Association, Cincinnati, Ohio:

<u>Jan Kort Pres.</u>	<u>11-29-77</u>	<u>Robert J. Oliver</u>	<u>11-14-77</u>
Union Representative	Date	Association Representative	Date
<u>Daniel Littenfeld B.A.</u>	<u>11-29-77</u>	<u>Paul C. Gahr</u>	<u>11/14/77</u>
Union Representative	Date	Association Representative	Date

This instrument was prepared by Gary Moore Eby, Latimer and Swing Co., L.P.A., 2312 Kroger Building, Cincinnati, Ohio, 45202.



AMENDMENT TO ASBESTOS WORKERS  
LOCAL 8 RETIREMENT TRUST

The undersigned being duly qualified representatives of  
ASBESTOS WORKERS LOCAL 8 and the MASTER INSULATORS ASSOCIATION  
due hereby amend the Asbestos Workers Local 8 Retirement Trust  
as follows:

Section 1.4 - The term "employee" means with respect to  
individuals employed by an "Employer" as defined in this plan:

- (1) All members of the collective bargaining  
unit represented by the Union; and
- (2) All former members of the collective  
bargaining unit who are promoted to a  
supervisory capacity with the Employer:
  - (a) Provided that at the time of the  
promotion the employee irrevocably elects  
in writing to participate in the plan and  
the Employer irrevocably elects in writing  
to cover said Employee; and
  - (b) Provided there is no duplication of  
unit credits or benefits under any other plan;  
and
  - (c) Provided that the Employee has no  
ownership interest in the Employer or any  
other Employer contributing to the plan.

This Amendment to be effective September 1, 1978.

For: ASBESTOS WORKERS LOCAL 8

For: MASTER INSULATORS ASSOCIATION

1-11-79  
Date

Jan. S. Kuhl

1-10-78  
Date

L.E. Knepp

1-11-79  
Date

Daniel Lichtenfeld

1/10/79  
Date

C. Olin Wilson

---

**Asbestos Workers Local No. 8  
Retirement Trust Plan**

***Actuarial Valuation Report  
as of June 1, 2018***

**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

March 11, 2019

Board of Trustees  
Asbestos Workers Local No. 8 Retirement Trust Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2018 on the status of the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Experience**

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2017-2018 Plan Year the Plan experienced an actuarial loss of \$3,402,782, which was the combined result of a \$2,087,060 loss on the Plan's liabilities and a \$1,315,722 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$32,163,227, while the Market Value of Assets was \$32,457,100. Relative to last year, the Actuarial Value decreased by \$2,961,244, while the Market Value decreased by \$1,276,489. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017-2018 annual return on the Market Value of Assets was 7.9%, which is above the assumed rate of return of 6.5% for 2017-2018.

**Minimum and Maximum Contributions**

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2019. The maximum contribution that can be made for the year by contributing employers is \$143,209,496 while the minimum required contribution is \$21,502,213.

As of May 31, 2018, the Plan has a funding deficiency which can be found on page 9. Anticipated employer contributions for the 2018-2019 Plan Year will not be sufficient to meet this year's minimum required contribution meaning the Plan will continue to have a funding deficiency. The Plan is projected to become insolvent (run out of assets) during the 2028-2029 Plan Year.

#### **Amortization Base Extension**

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). The results shown in this Report reflect the IRS approval of the extension of the amortization charge bases through June 1, 2014.

#### **Pension Relief Act of 2010 (PRA 2010)**

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010.

#### **Withdrawal Liability**

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

#### **ASC 960 Audit Values**

Page 14 shows the Present Value of Accumulated Plan Benefits as of May 31, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2018, the Present Value of Accumulated Plan Benefits amount to \$84,704,382, while assets available to pay these benefits equal \$32,457,100.

#### **PPA Funding Status**

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

#### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants increased by 3 participants, or 2.2%, during the year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2017-2018 Plan Year, while page 22 shows age and benefit distributions of approaching retirements.

#### **Market Value Asset History**

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1984.

**Plan Provisions and Actuarial Assumptions**

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions are unchanged.

For the Actuarial Assumptions, the mortality projection and retirement rates were updated, the expense load was increased, and terminated vested retirement rates and payment form election were added. Lastly, the Current Liability mortality and interest rates were updated as mandated by the IRS.

**Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

**Actuarial Certification**

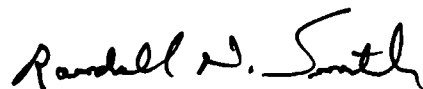
We hereby certify that this Report presents fairly the actuarial position of the Asbestos Workers Local No. 8 Retirement Trust Plan as of June 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA  
President



Randall N. Smith, EA, MAAA  
Consulting Actuary

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## Summary of Valuation Results

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	<u>June 1, 2017</u>	<u>June 1, 2018</u>
1. Number of Participants		
a. Active Participants	139	142
b. Vested Terminated Participants	71	61
c. Retirees and Beneficiaries	<u>223</u>	<u>241</u>
d. Total: [(a) + (b) + (c)]	433	444
2. Normal Cost		
a. For Benefits	\$ 441,796	\$ 439,982
b. For Expenses	<u>180,000</u>	<u>195,000</u>
c. Total: [(a) + (b)]	\$ 621,796	\$ 634,982
3. Accrued Liability		
a. Active Participants	\$ 11,821,560	\$ 10,637,365
b. Vested Terminated Participants	6,579,282	5,177,667
c. Retirees and Beneficiaries	<u>59,550,286</u>	<u>64,831,155</u>
d. Total: [(a) + (b) + (c)]	\$ 77,951,128	\$ 80,646,187
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$ 33,733,589	\$ 32,457,100
b. Actuarial Value	\$ 35,124,471	\$ 32,163,227
c. Market Value Asset Return	11.2%	7.9%
d. Cash Flow Percentage	(10.3%)	(11.7%)
e. Prior Year Contributions	\$ 2,116,741	\$ 2,297,234
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 44,217,539	\$ 48,189,087
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	43%	40%
7. Hourly Amounts		
a. Approximate Hours Worked	269,926	280,932
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$7.84	\$8.18
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.30</u>	<u>2.26</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.54	\$5.92
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>10.65</u>	<u>11.15</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$5.11)	(\$5.23)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	45%	40%
c. Projected Year of Insolvency	2030	2028

## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of June 1, 2017 \$ 33,733,589

### **Receipts:**

Employer Contributions	\$ 2,297,234
Interest and Dividends	632,002
Net Appreciation/(Depreciation)	2,000,786
Investment Fees	<u>(102,438)</u>

TOTAL RECEIPTS \$ 4,827,584

### **Disbursements:**

Benefits Paid	\$ 5,911,145
Administrative Expenses	<u>192,928</u>

TOTAL DISBURSEMENTS \$ 6,104,073

Excess of Receipts over Disbursements \$ (1,276,489)

Market Value of Assets as of May 31, 2018 \$ 32,457,100

### **NOTES:**

The approximate return for the Plan Year ending May 31, 2018 was 7.9%.

The Plan's negative cashflow was 11.7% of the Plan's Market Value of Assets as of May 31, 2018.



## **Plan Assets: Development of Actuarial Value of Assets**

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1. Market Value as of June 1, 2017			\$ 33,733,589
2. Net Additions			
a. Employer Contributions	\$ 2,297,234		
b. Benefit Payments	(5,911,145)		
c. Administrative Expenses	(192,928)		
d. Total: [(a) + (b) + (c)]			\$ (3,806,839)
3. Expected Investment Income			
a. On Market Value	\$ 2,192,683		
b. On Employer Contributions	73,485		
c. On Benefit Payments	(189,088)		
d. On Expenses	(6,171)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,070,909
4. Expected Market Value as of May 31, 2018			\$ 31,997,659
5. Actual Market Value as of June 1, 2018			\$ 32,457,100
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]			\$ 459,441
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2017-2018	\$ 459,441	0.75	\$ 344,581
2016-2017	1,168,224	0.50	584,112
2015-2016	(2,539,281)	0.25	(634,820)
2014-2015	(204,730)	0.00	0
	\$ (1,116,346)		\$ 293,873
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2018			
less Unrecognized Gain/(Loss)]			\$ 32,163,227
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 32,163,227
10. Recognized Gain/(Loss)			\$ (1,410,219)

**NOTE:** The approximate return on Actuarial Value of Assets is 2.6%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

1. Unfunded Accrued Liability as of June 1, 2017	
a. Accrued Liability	\$ 77,951,128
b. Actuarial Value of Assets	<u>35,124,471</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 42,826,657
2. 2017 Normal Cost	\$ 621,796
3. 2017 Contributions	\$ 2,297,234
4. Interest at 6.50% to May 31, 2018	\$ 2,750,665
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 43,901,884
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 1,178,294
7. Expected Unfunded Accrued Liability as of May 31, 2018: [(5) + (6)]	\$ 45,080,178
8. Actual Unfunded Accrued Liability as of May 31, 2018	
a. Accrued Liability	\$ 80,646,187
b. Actuarial Value of Assets	<u>32,163,227</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 48,482,960
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 3,402,782

## **Actuarial Experience: Accrued Liability and Assets**

---

### **1. Accrued Liability Experience**

a. Accrued Liability as of June 1, 2017	\$ 77,951,128
b. 2017 Normal Cost	621,796
c. 2017 Benefit Payments and Expenses	(6,104,073)
d. Interest at 6.50% to May 31, 2018	<u>4,911,982</u>
e. Expected Accrued Liability as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 77,380,833
f. Actual Accrued Liability as of June 1, 2018 Prior to Changes	<u>79,467,893</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 2,087,060
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>1,178,294</u>
i. Accrued Liability as of June 1, 2018: [(f) + (h)]	\$ 80,646,187

### **2. Actuarial Value of Assets (AVA) Experience**

a. Actuarial Value of Assets as of June 1, 2017	\$ 35,124,471
b. 2017 Benefit Payments and Expenses	(6,104,073)
c. 2017 Contributions	2,297,234
d. Expected Earnings at 6.50% to May 31, 2018	<u>2,161,317</u>
e. Expected AVA as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 33,478,949
f. Actual AVA as of June 1, 2018 Prior to Method Change	<u>32,163,227</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 1,315,722
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 32,163,227

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 3,402,782
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## **Determination of the Full Funding Limitations**

	<b><u>IRC §404 Maximum</u></b>	<b><u>IRC §412 Minimum</u></b>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 80,265,677	\$ 80,265,677
b. Estimated End of Year Assets	<u>27,955,069</u>	<u>27,955,069</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 52,310,608	\$ 52,310,608
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 122,253,149	\$ 122,253,149
b. Estimated End of Year Assets	<u>27,944,913</u>	<u>27,944,913</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 82,082,921	\$ 82,082,921
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 82,082,921	\$ 82,082,921

## **Maximum Deductible Contribution: Net Limit Adjustment**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>6/1/2018</u> <u>Balance</u>	<u>6/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
06/01/2018	Fresh Start	\$ 48,482,960	\$ 48,482,960	\$ 6,332,589

## **Development of Maximum Deductible Contribution**

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1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 634,982
b. Net Limit Adjustment	6,332,589
c. Interest on (a) and (b) to May 31, 2019	<u>452,892</u>
d. Total as of May 31, 2019: [(a) + (b) + (c)]	\$ 7,420,463
2. Minimum Required Contribution	\$ 21,502,213
3. Full Funding Limitation at May 31, 2019	\$ 82,082,921
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 122,253,149
b. Estimated End of Year Assets	<u>27,944,913</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 143,209,496
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 143,209,496

## **Minimum Required Contribution: Funding Standard Account Balance**

### **1. Charges**

a. Funding Deficiency as of May 31, 2017	\$ 13,730,196
b. Normal Cost as of June 1, 2017	621,796
c. Amortization Charges	4,869,157
d. Interest to May 31, 2018	<u>1,249,375</u>
e. Total Charges	\$ 20,470,524

### **2. Credits**

a. Credit Balance as of May 31, 2017	\$ 0
b. Employer Contributions for the 2017 Plan Year	2,297,234
c. Amortization Credits	1,874,841
d. Interest to May 31, 2018	195,350
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 4,367,425

3. Funding Standard Account Balance as of May 31, 2018	\$ (16,103,099)
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## **Minimum Required Contribution: Amortization Schedule**

### **Charge Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>6/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1989	Combined	\$ 8,409,968	2	\$ 132,452	\$ 256,820
06/01/1990	Assumption	398,774	7	19,932	116,422
06/01/1991	Amendment	1,053,553	8	55,898	362,472
06/01/1996	Amendment	4,795,914	13	297,395	2,723,759
06/01/1999	Amendment	634,470	16	41,018	426,701
06/01/1999	Assumption	2,626,826	16	169,822	1,766,607
06/01/2000	Experience	1,464,372	2	30,605	59,342
06/01/2001	Experience	2,040,245	3	72,494	204,480
06/01/2002	Amendment	2,296	19	152	1,741
06/01/2002	Experience	1,950,346	4	90,223	329,179
06/01/2003	Experience	2,752,174	5	149,701	662,545
06/01/2004	Assumption	622,673	21	41,732	501,552
06/01/2004	Experience	3,557,588	6	216,015	1,113,704
06/01/2005	Experience	2,071,984	7	136,208	795,595
06/01/2006	Experience	1,118,130	8	78,026	505,961
06/01/2008	Assumption	9,011,177	10	683,088	5,229,794
06/01/2008	Experience	254,070	10	19,260	147,452
06/01/2009	Asset Loss	4,261,598	20	315,396	3,701,084
06/01/2009	Assumption	84,064	11	6,583	53,903
06/01/2009	Experience	1,211,425	11	94,856	776,757
06/01/2010	Asset Loss	420,240	20	31,462	369,192
06/01/2011	Assumption	83,118	13	6,828	62,533
06/01/2011	Experience	1,662,881	13	136,593	1,251,020
06/01/2012	Asset Loss	1,483,944	20	113,790	1,335,294
06/01/2012	Assumption	843,281	14	70,501	676,796
06/01/2013	Asset Loss	1,757,644	20	136,622	1,603,215
06/01/2013	Assumption	714,728	15	60,651	607,354
06/01/2014	Asset Loss	1,790,297	20	141,238	1,657,385
06/01/2015	Assumption	1,646,014	12	165,443	1,437,538
06/01/2015	Experience	1,161,431	12	116,737	1,014,330
06/01/2016	Assumption	1,426,996	13	142,958	1,309,313
06/01/2016	Experience	1,477,050	13	147,972	1,355,239
06/01/2017	Assumption	7,311,996	14	730,189	7,009,624
06/01/2017	Experience	2,176,181	14	217,317	2,086,190
06/01/2018	Experience	3,402,782	15	339,808	3,402,782
06/01/2018	Assumption	1,178,294	15	117,667	1,178,294
Total Charges				\$ 5,326,632	\$ 46,091,969



## **Minimum Required Contribution: Amortization Schedule**

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### **Credit Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>6/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2006	Assumption	\$ 2,302,208	18	\$ 169,759	\$ 1,886,116
06/01/2007	Experience	203,364	4	21,024	76,706
06/01/2008	Amendment	3,346,268	5	344,034	1,522,627
06/01/2010	Amendment	126,486	7	12,943	75,597
06/01/2010	Assumption	3,155,525	7	322,904	1,886,085
06/01/2010	Experience	1,669,439	7	170,833	997,840
06/01/2011	Asset Loss	251,460	20	19,043	223,461
06/01/2012	Experience	547,092	9	55,567	393,903
06/01/2013	Experience	1,062,957	10	107,576	823,611
06/01/2014	Assumption	1,360,648	11	137,224	1,123,705
06/01/2014	Experience	1,475,679	11	148,825	1,218,707
06/01/2016	Amendment	479,939	13	48,081	440,358
06/01/2017	Amendment	3,174,673	14	317,028	3,043,392
Total Credits				\$ 1,874,841	\$ 13,712,108
1. Net Amortization					\$ 32,379,861
2. Credit Balance					\$ (16,103,099)
3. Balance Test: [(1) - (2)]					\$ 48,482,960
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 80,646,187
b. Actuarial Value of Assets					32,163,227
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 48,482,960

## **Development of Minimum Required Contribution**

### **1. Charges**

a. Funding Deficiency as of May 31, 2018	\$ 16,103,099	
b. Normal Cost for the 2018 Plan Year	634,982	
c. Amortization Charges	5,326,632	
d. Interest to May 31, 2019	<u>1,434,206</u>	
e. Total Charges as of May 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 23,498,919

### **2. Credits**

a. Credit Balance as of May 31, 2018	\$ 0	
b. Amortization Credits	1,874,841	
c. Interest to May 31, 2019	121,865	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of May 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 1,996,706

### **3. Preliminary Minimum Required Contribution:**

[(1)(e) - (2)(e), but not less than \$0]	\$ 21,502,213
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### **4. Full Funding Limitation**

a. Based on 100% of Accrued Liability	\$ 52,310,608
b. Based on 90% of RPA '94 Current Liability	\$ 82,082,921
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 82,082,921

### **5. Minimum Required Contribution payable May 31, 2019:**

[Minimum of (3) and (4)(c)]	\$ 21,502,213
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## **Unfunded Vested Accrued Benefits at the Current Liability Interest Rate**

**1. Value of Vested Accrued Benefits**

a. For Active Participants	\$ 16,333,413	
b. For Vested Terminated Participants	9,225,612	
c. For Retirees and Beneficiaries	<u>90,086,299</u>	
d. Total: [(a) + (b) + (c)]		\$ 115,645,324

**2. Market Value of Assets** **\$ 32,457,100**

**3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]** **\$ 83,188,224**

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>May 31, 2017</u>	<u>May 31, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 11,164,878	\$ 9,478,860
b. Vested Terminated Participants	7,106,116	5,575,392
c. Retirees and Beneficiaries	<u>62,113,215</u>	<u>67,617,622</u>
d. Total: [(a) + (b) + (c)]	\$ 80,384,209	\$ 82,671,874
2. Accumulated Non-Vested Benefits	\$ 1,711,634	\$ 2,032,508
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 82,095,843	\$ 84,704,382
4. Net Assets Available for Benefits	\$ 33,733,589	\$ 32,457,100
5. Discount Rate	6.00%	6.00%

### **Changes in the Value of Accumulated Plan Benefits** **for the Plan Year Ending May 31, 2018**

1. Value of Accumulated Plan Benefits as of May 31, 2017:		\$ 82,095,843
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 4,750,999	
b. Plan Amendment	0	
c. Assumption Change	1,143,565	
d. Benefits Paid	(5,911,145)	
e. Plan Experience and Benefit Accrual	<u>2,625,120</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 2,608,539
3. Value of Accumulated Plan Benefits as of May 31, 2018: [(1) + (2)(f)]		\$ 84,704,382

## Plan Participant Summary

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	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2017	139	71	121	37	65	433
Deaths during the Year						
a. with Beneficiary	0	0	(2)	0	2	0
b. without Beneficiary	0	0	(1)	(1)	(1)	(3)
Retired during the Year	(12)	(9)	20	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(4)	4	0	0	0	0
b. without Vesting	(6)	0	0	0	0	(6)
Returned to Work	10	(5)	0	0	0	5
New Entrants	15	0	0	0	0	15
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2018	142	61	138	37	66	444

Fully Vested Participants	106	61	138	37	66	408
Not Vested Participants	<u>36</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36</u>
Total as of June 1, 2018	142	61	138	37	66	444

## Active Participants as of June 1, 2018

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### Total Years of Service

Age Group	<u>&lt; 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	1	1	0	0	0	0	0	0	0	2
20-24	2	12	0	0	0	0	0	0	0	14
25-29	0	9	8	2	0	0	0	0	0	19
30-34	1	4	7	6	2	0	0	0	0	20
35-39	0	4	4	8	6	0	0	0	0	22
40-44	0	1	2	2	2	4	0	0	0	11
45-49	0	0	1	5	2	4	6	0	0	18
50-54	0	0	0	0	4	4	7	5	0	20
55-59	0	1	1	0	3	4	5	1	0	15
60-64	0	0	0	0	0	0	1	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	4	32	23	23	19	16	19	6	0	142

Average Age:	39.8 Years (Last Year: 41.6)
Average Expected Lifetime:	83.5 Years (Last Year: 83.6)
Average Service:	13.9 Years (Last Year: 15.5)

There was 1 active participant for whom no date of birth was given and was therefore assumed to be age 30 upon entrance into the Plan

## Terminated Vested Participants as of June 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	285	285
30-34	0	0	0
35-39	10	4,002	400
40-44	8	5,513	689
45-49	14	16,657	1,190
50-54	12	17,328	1,444
55-59	12	20,796	1,733
60-64	4	4,248	1,062
65-69	0	0	0
70 +	0	0	0
Total	61	\$ 68,829	\$ 1,128

Average Age:	49.1
Average Expected Lifetime:	83.1

## Retired Participants as of June 1, 2018

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	17	36,358	2,139	16	45,135	2,821
60-64	11	26,155	2,378	18	45,521	2,529
65-69	7	10,629	1,518	25	65,165	2,607
70-74	1	1,197	1,197	19	58,852	3,097
75-79	1	2,009	2,009	12	27,663	2,305
80-84	0	0	0	7	16,363	2,338
85-89	0	0	0	2	3,871	1,936
90 +	0	0	0	2	4,022	2,011
Total	37	\$ 76,348	\$ 2,063	101	\$ 266,592	\$ 2,640

Average Age:	62.0	Average Age:	69.1
Average Expected Lifetime:	84.1	Average Expected Joint Lifetime:	93.3



## Disabled Participants as of June 1, 2018

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	5	6,518	1,304	0	0	0
55-59	4	6,327	1,582	0	0	0
60-64	8	11,704	1,463	0	0	0
65-69	2	2,332	1,166	3	5,307	1,769
70-74	5	9,431	1,886	4	8,182	2,046
75-79	1	1,804	1,804	2	4,247	2,124
80-84	1	1,497	1,497	2	3,484	1,742
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	26	\$ 39,613	\$ 1,524	11	\$ 21,220	\$ 1,929

Average Age:	63.4	Average Age:	73.7
Average Expected Lifetime:	79.5	Average Expected Joint Lifetime:	92.9

**Beneficiary and Alternate Payee Participants as of June 1, 2018**

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<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	2	\$ 1,779	\$ 890
50-54	1	1,840	1,840
55-59	6	7,929	1,322
60-64	12	12,114	1,010
65-69	8	12,871	1,609
70-74	13	25,112	1,932
75-79	9	15,120	1,680
80-84	8	11,413	1,427
85-89	5	7,174	1,435
90 +	<u>2</u>	<u>1,247</u>	<u>624</u>
Total	66	\$ 96,599	\$ 1,464

Average Age:	71.0
Average Expected Lifetime:	88.0

## Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	1	2,032	2,032
54	0	0	0
55	6	16,840	2,807
56	3	8,731	2,910
57	4	6,522	1,631
58	3	6,985	2,328
59	1	786	786
60	1	953	953
61	0	0	0
62	0	0	0
63	1	1,542	1,542
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	1	1,739	1,739
70 +	0	0	0
Total	21	\$ 46,130	\$ 2,197

Average Age:	57.9
Average Expected Lifetime:	83.5

## Age Distribution of Approaching Retirements as of June 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	6	\$ 10,472	\$ 1,745	2	\$ 1,702	\$ 851	8	\$ 12,174	\$ 1,522
51	6	16,436	2,739	1	2,925	2,925	7	19,361	2,766
52	1	919	919	4	5,401	1,350	5	6,320	1,264
53	4	9,706	2,427	3	5,390	1,797	7	15,096	2,157
54	3	10,134	3,378	2	1,909	955	5	12,043	2,409
55	5	13,719	2,744	1	1,567	1,567	6	15,286	2,548
56	3	7,489	2,496	3	4,539	1,513	6	12,028	2,005
57	0	0	0	2	5,352	2,676	2	5,352	2,676
58	5	6,493	1,299	5	5,923	1,185	10	12,416	1,242
59	2	3,617	1,809	1	3,414	3,414	3	7,031	2,344
60	0	0	0	2	2,476	1,238	2	2,476	1,238
61	0	0	0	0	0	0	0	0	0
62	1	2,626	2,626	0	0	0	1	2,626	2,626
63	0	0	0	2	1,772	886	2	1,772	886
64	0	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	36	\$ 81,611	\$ 2,267	28	\$ 42,370	\$ 1,513	64	\$ 123,981	\$ 1,937

## Market Value Asset History (1984-2018)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 664,489	\$ 359,914	\$ 32,855	\$ 721,257	\$ 8,648,471	9.3%	3.1%
1985	551,030	523,352	27,956	1,636,439	10,284,632	18.9%	(0.0%)
1986	561,526	667,844	32,420	1,637,523	11,783,417	16.0%	(1.2%)
1987	675,008	871,679	46,151	1,545,573	13,086,168	13.3%	(1.9%)
1988	905,210	1,101,589	29,324	738,912	13,599,377	5.7%	(1.7%)
1989	713,883	1,090,627	27,979	1,757,456	14,952,110	13.1%	(2.7%)
1990	918,562	1,114,669	84,191	1,270,551	15,942,363	8.6%	(1.8%)
1991	1,010,660	1,075,561	53,862	1,604,135	17,427,735	10.1%	(0.7%)
1992	980,595	1,190,473	58,382	1,419,019	18,578,494	8.2%	(1.4%)
1993	1,122,512	1,341,748	71,722	1,771,428	20,058,964	9.6%	(1.5%)
1994	1,212,712	1,209,378	58,273	785,473	20,789,498	3.9%	(0.3%)
1995	1,495,718	1,220,305	74,289	2,474,016	23,464,638	11.8%	0.9%
1996	1,370,853	1,395,051	91,427	2,902,546	26,251,559	12.4%	(0.4%)
1997	1,494,399	1,570,421	72,064	3,187,398	29,290,871	12.2%	(0.5%)
1998	1,152,172	1,756,247	58,569	6,215,061	34,843,288	21.5%	(1.9%)
1999	1,349,634	2,081,979	64,037	3,468,705	37,515,611	10.1%	(2.1%)
2000	1,336,117	2,435,785	65,787	1,924,337	38,274,493	5.2%	(3.0%)
2001	1,226,389	2,508,672	69,116	1,134,649	38,057,743	3.0%	(3.6%)
2002	1,560,940	2,506,395	70,870	(935,411)	36,106,007	(2.5%)	(2.8%)
2003	1,311,197	2,668,886	85,954	(292,394)	34,369,970	(0.8%)	(4.2%)
2004	1,754,639	2,844,829	81,456	3,025,541	36,223,865	9.0%	(3.2%)
2005	1,483,180	3,091,619	81,969	3,084,848	37,618,305	8.7%	(4.5%)
2006	1,660,109	3,264,998	80,788	2,606,578	38,539,206	7.1%	(4.4%)
2007	1,656,125	3,465,078	85,463	5,995,480	42,640,270	15.9%	(4.4%)
2008	2,021,705	3,266,622	159,300	(593,351)	40,642,702	(1.4%)	(3.5%)
2009	2,205,921	3,855,279	169,766	(6,679,867)	32,143,711	(16.8%)	(5.7%)
2010	2,052,068	4,046,440	174,011	4,200,782	34,176,110	13.5%	(6.3%)
2011	2,066,368	4,215,595	157,884	5,139,893	37,008,892	15.6%	(6.2%)
2012	2,227,962	4,374,150	187,376	(949,607)	33,725,721	(2.6%)	(6.9%)
2013	2,052,803	4,538,667	155,359	5,915,307	36,999,805	18.3%	(7.1%)
2014	2,017,534	4,879,364	169,518	3,744,654	37,713,111	10.6%	(8.0%)
2015	2,135,531	5,126,624	216,128	2,505,657	37,011,547	6.9%	(8.7%)
2016	1,966,296	5,262,026	184,340	108,441	33,639,918	0.3%	(10.3%)
2017	2,116,741	5,407,292	179,232	3,563,454	33,733,589	11.2%	(10.3%)
2018	2,297,234	5,911,145	192,928	2,530,350	32,457,100	7.9%	(11.7%)
<b>Totals</b>	<b>\$51,327,822</b>	<b>\$92,240,303</b>	<b>\$3,450,746</b>	<b>\$69,164,833</b>		<b>8.1%</b>	

## **Summary of Plan Provisions**

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1. Effective Date: June 1, 1961.
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
3. Eligibility/Covered Employees: 1 Hour of Service under the Local 8 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year during which 1,000 or more Hours of Service are worked with  $\frac{1}{10}$  of a Year for each 100 Hours less than 1,000 to a minimum of 100 Hours.
5. Credited Service: 1 Year of Service for each Plan Year during which 1,500 Hours are earned at the Base Journeyman Rate with  $\frac{1}{100}$  of a Year for each 15 Hours more or less than 1,500 to a minimum of 150 Hours.
6. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
7. Payment Forms:
  - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
  - b. Optional 100% or 75% Joint & Survivor Annuity (QOSA).

## **Summary of Plan Provisions**

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8. **Normal Retirement:**

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit The sum of the following Benefit Credits per year of Credited Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Prior to June 1, 1977	\$42
June 1, 1977 - May 31, 1979	\$45
June 1, 1979 - May 31, 1980	\$56
June 1, 1980 - May 31, 1981	\$67
June 1, 1981 - May 31, 1987	\$78
June 1, 1987 - May 31, 1990	\$88
June 1, 1990 - May 31, 2002	\$105
June 1, 2002 - May 31, 2003	\$95
June 1, 2003 and later	\$60

9. **Early Retirement:**

- a. Eligibility Age 55 and 10 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced 5% per year from age 65 that Early Retirement precedes age 65 (unreduced for participants who have attained age 55 and whose combined age and years of Vested Service equal 90).

10. **Total and Permanent Disability:**

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with Hours of Service in the 12 months prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits reduced 50% for early commencement.

## **Summary of Plan Provisions**

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11. **Vested Retirement:**

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

12. **Pre-Retirement Death:**

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity with death immediately after Early Retirement.

13. **Return of Contributions Death Benefit:**

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit 100% of contributions payable monthly (net of any other benefits received).

14. **Employer Contributions:**

<u>Effective Date</u>	<u>Hourly Rate</u>
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35
July 1, 2020	\$9.60

15. **Changes Since Last Year:** None.



## **Actuarial Assumptions and Methods**

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1. **Interest Rates:**

- a. Funding/Current Liability 6.50%/3.00%.
- b. ASC 960 6.00% (reflects administration expenses).

2. **Mortality Rates:**

- a. Funding
  - i. Non-Disabled RP-2014 with Blue Collar adjustment.
  - ii. Disabled RP-2014 Disabled Retiree.
  - iii. Base Year Adjustment 2006 using Scale MP-2014.
  - iv. Future Projections Generational projection using Scale MP-2018.
- b. Current Liability 2018 Static Mortality Table (IRS Notice 2017-60).

3. **Actuarial Cost Method:** Unit Credit.

4. **Number of Hours Worked:** 1,900 per year.

5. **Retirement Rates:**

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>	<u>Rule of 90</u>
55	0.25	0.20	1.00
56	0.20	0.05	1.00
57-59	0.25	0.25	1.00
60	0.50	0.35	1.00
61	0.50	0.45	1.00
62-63	0.50	0.50	1.00
64	0.50	0.65	1.00
65	1.00	1.00	1.00

## **Actuarial Assumptions and Methods**

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6. **Termination/Disability Rates:**

Termination year < 3 – 0.25; year and later:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0969	0.0012
35	0.0631	0.0020
45	0.0364	0.0042
55	0.0245	0.0110
65	0.0000	0.0000

7. **Expense Load:**

\$195,000 per year.

8. **Percentage Married/Spousal Age:**

80% with husbands 3 years older than their wives.

9. **Payment Form Election:**

<u>Forms of Payment</u>	<u>% Electing</u>
Single Life Annuity	65%
50% J&S	5%
75% J&S	10%
100% J&S	20%

10. **Actuarial Value of Assets:**

Market Value of Assets less a decreasing fraction ( $\frac{3}{4}$ ,  $\frac{1}{2}$ , and  $\frac{1}{4}$ ) of each of the preceding 3 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. **Changes Since Last Year:**

The mortality projection and retirement rates were updated, retirement rates for terminated vested and payment form election were added, the expense load was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

## **Rationale for Selection of Significant Actuarial Assumptions**

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1. **Interest Rate:** Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. **Mortality Rates:** RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.
  
3. **Retirement Rates:** Based on the Plan's most recent experience study.
  
4. **Hours Worked:** Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. **Termination/Disability Rates:** Based on the Plan's most recent experience study.
  
6. **Payment Form Election:** Based on the Plan's most recent experience study.

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**Asbestos Workers Local No. 8  
Retirement Trust Plan**

*Actuarial Valuation Report  
as of June 1, 2019*

**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

February 19, 2020

Board of Trustees  
Asbestos Workers Local No. 8 Retirement Trust Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2019 on the status of the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Experience**

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2018-2019 Plan Year the Plan experienced an actuarial loss of \$796,696, which was the net result of a \$222,617 loss on the Plan's liabilities and a \$574,079 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$29,817,588, while the Market Value of Assets was \$29,243,536. Relative to last year, the Actuarial Value decreased by \$2,345,639, while the Market Value decreased by \$3,213,564. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 annual return on the Market Value of Assets was 1.7%, which is well below the assumed rate of return of 6.5%.

**Minimum and Maximum Contributions**

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2020. The maximum contribution that can be made for the year by contributing employers is \$143,092,526 while the minimum required contribution is \$24,596,426.

As of May 31, 2019, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2019-2020 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent during the 2028-2029 Plan Year.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits during the 2028-2029 Plan Year.

### **Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension**

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases through June 1, 2014.

### **Withdrawal Liability**

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2019, the Present Value of Accumulated Plan Benefits amount to \$83,733,479, while assets available to pay these benefits equal \$29,243,536.

### **Assessment and Disclosure of Risk (ASOP 51)**

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

### **PPA Funded Status**

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants increased by 11 participants, or 7.7%, during the year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2018-2019 Plan Year, while page 22 shows age and benefit distributions of approaching retirements.

### **Market Value Asset History**

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1984.

### **Plan Provisions and Actuarial Assumptions**

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions are unchanged. The Actuarial Assumption changes are summarized on page 29. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were updated as mandated by the IRS.

### **Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

### **Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Asbestos Workers Local No. 8 Retirement Trust Plan as of June 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Richard L. Kubiak, EA, ASA  
Senior Actuary



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant

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## Summary of Valuation Results

	June 1, 2018	June 1, 2019
1. Number of Participants		
a. Active Participants	142	153
b. Vested Terminated Participants	61	64
c. Retirees and Beneficiaries	241	245
d. Total: [(a) + (b) + (c)]	<u>444</u>	<u>462</u>
2. Normal Cost		
a. For Benefits	\$ 439,982	\$ 489,189
b. For Expenses	195,000	210,000
c. Total: [(a) + (b)]	<u>\$ 634,982</u>	<u>\$ 699,189</u>
3. Accrued Liability		
a. Active Participants	\$ 10,637,365	\$ 12,163,768
b. Vested Terminated Participants	5,177,667	5,520,652
c. Retirees and Beneficiaries	64,831,155	62,107,012
d. Total: [(a) + (b) + (c)]	<u>\$ 80,646,187</u>	<u>\$ 79,791,432</u>
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$ 32,457,100	\$ 29,243,536
b. Actuarial Value	\$ 32,163,227	\$ 29,817,588
c. Market Value Asset Return	7.9%	1.7%
d. Cash Flow Percentage	(11.7%)	(12.8%)
e. Prior Year Contributions	\$ 2,297,234	\$ 2,502,447
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 48,189,087	\$ 50,547,896
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	40.2%	36.6%
7. Hourly Amounts		
a. Approximate Hours Worked	280,932	293,414
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$8.18	\$8.53
c. Normal Cost: [(2)(c) ÷ (a)]	2.26	2.38
d. Unfunded Liability Payment: [(b) - (c)]	\$5.92	\$6.15
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	11.15	11.20
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$5.23)	(\$5.05)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	39.9%	37.4%
c. Projected Year of Insolvency	2028	2028

## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of June 1, 2018 \$ 32,457,100

### **Receipts:**

Employer Contributions	\$ 2,502,447
Interest and Dividends	711,772
Net Appreciation/(Depreciation)	(107,215)
Investment Fees	<u>(75,666)</u>

TOTAL RECEIPTS \$ 3,031,338

### **Disbursements:**

Benefits Paid	\$ 6,037,212
Administrative Expenses	<u>207,690</u>

TOTAL DISBURSEMENTS \$ 6,244,902

Excess of Receipts over Disbursements \$ (3,213,564)

Market Value of Assets as of May 31, 2019 \$ 29,243,536

### **NOTES:**

The approximate return for the Plan Year ending May 31, 2019 was 1.7%.

The Plan's negative cashflow was 12.8% of the Plan's Market Value of Assets as of May 31, 2019.

## Plan Assets: Development of Actuarial Value of Assets

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1. Market Value as of June 1, 2018			\$ 32,457,100
2. Net Additions			
a. Employer Contributions	\$ 2,502,447		
b. Benefit Payments	(6,037,212)		
c. Administrative Expenses	(207,690)		
d. Total: [(a) + (b) + (c)]			\$ (3,742,455)
3. Expected Investment Income			
a. On Market Value	\$ 2,109,712		
b. On Employer Contributions	80,049		
c. On Benefit Payments	(193,121)		
d. On Expenses	(6,644)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,989,996
4. Expected Market Value as of May 31, 2019			\$ 30,704,641
5. Actual Market Value as of June 1, 2019			\$ 29,243,536
6. Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]			\$ (1,461,105)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2018-2019	\$ (1,461,105)	0.75	\$ (1,095,829)
2017-2018	459,441	0.50	229,721
2016-2017	1,168,224	0.25	292,056
2015-2016	(2,539,281)	0.00	0
	\$ (2,372,721)		\$ (574,052)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2019			
less Unrecognized Gain/(Loss)]			\$ 29,817,588
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 29,817,588
10. Recognized Gain/(Loss)			\$ (1,798,669)

**NOTE:** The approximate return on Actuarial Value of Assets is 4.6%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

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1. Unfunded Accrued Liability as of June 1, 2018	
a. Accrued Liability	\$ 80,646,187
b. Actuarial Value of Assets	<u>32,163,227</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 48,482,960
2. 2018 Normal Cost	\$ 634,982
3. 2018 Contributions	\$ 2,502,447
4. Interest at 6.50% to May 31, 2019	\$ 3,112,617
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 49,728,112
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (550,964)
7. Expected Unfunded Accrued Liability as of May 31, 2019: [(5) + (6)]	\$ 49,177,148
8. Actual Unfunded Accrued Liability as of May 31, 2019	
a. Accrued Liability	\$ 79,791,432
b. Actuarial Value of Assets	<u>29,817,588</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 49,973,844
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 796,696

## **Actuarial Experience: Accrued Liability and Assets**

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### **1. Accrued Liability Experience**

a. Accrued Liability as of June 1, 2018	\$ 80,646,187
b. 2018 Normal Cost	634,982
c. 2018 Benefit Payments and Expenses	(6,244,902)
d. Interest at 6.50% to May 31, 2019	<u>5,083,512</u>
e. Expected Accrued Liability as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 80,119,779
f. Actual Accrued Liability as of June 1, 2019 Prior to Changes	<u>80,342,396</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 222,617
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(550,964)</u>
i. Accrued Liability as of June 1, 2019: [(f) + (h)]	\$ 79,791,432

### **2. Actuarial Value of Assets (AVA) Experience**

a. Actuarial Value of Assets as of June 1, 2018	\$ 32,163,227
b. 2018 Benefit Payments and Expenses	(6,244,902)
c. 2018 Contributions	2,502,447
d. Expected Earnings at 6.50% to May 31, 2019	<u>1,970,895</u>
e. Expected AVA as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 30,391,667
f. Actual AVA as of June 1, 2019 Prior to Method Change	<u>29,817,588</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 574,079
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 29,817,588

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 796,696
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## **Determination of the Full Funding Limitations**

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	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 79,411,804	\$ 79,411,804
b. Estimated End of Year Assets	<u>24,833,659</u>	<u>24,833,659</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 54,578,145	\$ 54,578,145
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 120,374,242	\$ 120,374,242
b. Estimated End of Year Assets	<u>25,431,413</u>	<u>25,431,413</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 82,905,405	\$ 82,905,405
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 82,905,405	\$ 82,905,405

## **Development of Maximum Deductible Contribution**

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1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 699,189
b. Net Limit Adjustment (Fresh Start)	6,527,320
c. Interest on (a) and (b) to May 31, 2020	<u>469,723</u>
d. Total as of May 31, 2020: [(a) + (b) + (c)]	\$ 7,696,232
2. Minimum Required Contribution	\$ 24,596,426
3. Full Funding Limitation at May 31, 2020	\$ 82,905,405
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 120,374,242
b. Estimated End of Year Assets	<u>25,431,413</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 143,092,526
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 143,092,526

## **Minimum Required Contribution: Funding Standard Account Balance**

### 1. Charges

a. Funding Deficiency as of May 31, 2018	\$ 16,103,099
b. Normal Cost as of June 1, 2018	634,982
c. Amortization Charges	5,326,632
d. Interest to May 31, 2019	<u>1,434,206</u>
e. Total Charges	\$ 23,498,919

### 2. Credits

a. Credit Balance as of May 31, 2018	\$ 0
b. Employer Contributions for the 2018 Plan Year	2,502,447
c. Amortization Credits	1,874,841
d. Interest to May 31, 2019	201,914
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 4,579,202

3. Funding Standard Account Balance as of May 31, 2019	\$ (18,919,717)
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## **Minimum Required Contribution: Amortization Schedule**

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### **Charge Bases:**

Date		Initial	Rem.		6/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1989	Combined	\$ 8,409,968	1	\$ 132,452	\$ 132,452
06/01/1990	Assumption	398,774	6	19,932	102,762
06/01/1991	Amendment	1,053,553	7	55,898	326,501
06/01/1996	Amendment	4,795,914	12	297,395	2,584,078
06/01/1999	Amendment	634,470	15	41,018	410,752
06/01/1999	Assumption	2,626,826	15	169,822	1,700,576
06/01/2000	Experience	1,464,372	1	30,605	30,605
06/01/2001	Experience	2,040,245	2	72,494	140,565
06/01/2002	Amendment	2,296	18	152	1,692
06/01/2002	Experience	1,950,346	3	90,223	254,488
06/01/2003	Experience	2,752,174	4	149,701	546,179
06/01/2004	Assumption	622,673	20	41,732	489,708
06/01/2004	Experience	3,557,588	5	216,015	956,039
06/01/2005	Experience	2,071,984	6	136,208	702,247
06/01/2006	Experience	1,118,130	7	78,026	455,751
06/01/2008	Assumption	9,011,177	9	683,088	4,842,242
06/01/2008	Experience	254,070	9	19,260	136,524
06/01/2009	Asset Loss	4,261,598	19	315,396	3,605,758
06/01/2009	Assumption	84,064	10	6,583	50,396
06/01/2009	Experience	1,211,425	10	94,856	726,225
06/01/2010	Asset Loss	420,240	19	31,462	359,682
06/01/2011	Assumption	83,118	12	6,828	59,326
06/01/2011	Experience	1,662,881	12	136,593	1,186,865
06/01/2012	Asset Loss	1,483,944	19	113,790	1,300,902
06/01/2012	Assumption	843,281	13	70,501	645,704
06/01/2013	Asset Loss	1,757,644	19	136,622	1,561,922
06/01/2013	Assumption	714,728	14	60,651	582,239
06/01/2014	Asset Loss	1,790,297	19	141,238	1,614,697
06/01/2015	Assumption	1,646,014	11	165,443	1,354,781
06/01/2015	Experience	1,161,431	11	116,737	955,937
06/01/2016	Assumption	1,426,996	12	142,958	1,242,168
06/01/2016	Experience	1,477,050	12	147,972	1,285,739
06/01/2017	Assumption	7,311,996	13	730,189	6,687,598
06/01/2017	Experience	2,176,181	13	217,317	1,990,350
06/01/2018	Assumption	1,178,294	14	117,667	1,129,568
06/01/2018	Experience	3,402,782	14	339,808	3,262,066
06/01/2019	Experience	796,696	15	79,559	796,696
Total Charges				\$ 5,406,191	\$ 44,211,780

## Minimum Required Contribution: Amortization Schedule

### Credit Bases:

Date		Initial	Rem.		6/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2006	Assumption	\$ 2,302,208	17	\$ 169,759	\$ 1,827,920
06/01/2007	Experience	203,364	3	21,024	59,301
06/01/2008	Amendment	3,346,268	4	344,034	1,255,202
06/01/2010	Amendment	126,486	6	12,943	66,727
06/01/2010	Assumption	3,155,525	6	322,904	1,664,788
06/01/2010	Experience	1,669,439	6	170,833	880,762
06/01/2011	Asset Loss	251,460	19	19,043	217,705
06/01/2012	Experience	547,092	8	55,567	360,328
06/01/2013	Experience	1,062,957	9	107,576	762,577
06/01/2014	Assumption	1,360,648	10	137,224	1,050,602
06/01/2014	Experience	1,475,679	10	148,825	1,139,424
06/01/2016	Amendment	479,939	12	48,081	417,775
06/01/2017	Amendment	3,174,673	13	317,028	2,903,578
06/01/2019	Assumption	550,964	15	55,020	550,964
Total Credits				\$ 1,929,861	\$ 13,157,653
1.	Net Amortization				\$ 31,054,127
2.	Credit Balance				\$ (18,919,717)
3.	Balance Test: [(1) - (2)]				\$ 49,973,844
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 79,791,432
	b. Actuarial Value of Assets				29,817,588
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 49,973,844

## **Development of Minimum Required Contribution**

### **1. Charges**

a. Funding Deficiency as of May 31, 2019	\$ 18,919,717	
b. Normal Cost for the 2019 Plan Year	699,189	
c. Amortization Charges	5,406,191	
d. Interest to May 31, 2020	<u>1,626,631</u>	
e. Total Charges as of May 31, 2020:		
[(a) + (b) + (c) + (d)]		\$ 26,651,728

### **2. Credits**

a. Credit Balance as of May 31, 2019	\$ 0	
b. Amortization Credits	1,929,861	
c. Interest to May 31, 2020	125,441	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of May 31, 2020:		
[(a) + (b) + (c) + (d)]		\$ 2,055,302

### **3. Preliminary Minimum Required Contribution:**

[(1)(e) - (2)(e), but not less than \$0]	\$ 24,596,426
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### **4. Full Funding Limitation**

a. Based on 100% of Accrued Liability	\$ 54,578,145
b. Based on 90% of RPA '94 Current Liability	\$ 82,905,405
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 82,905,405

### **5. Minimum Required Contribution payable May 31, 2020:**

[Minimum of (3) and (4)(c)]	\$ 24,596,426
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## **Unfunded Vested Accrued Benefits at the Current Liability Interest Rate**

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 18,025,147	
b. For Vested Terminated Participants	9,561,026	
c. For Retirees and Beneficiaries	<u>84,536,052</u>	
d. Total: [(a) + (b) + (c)]		\$ 112,122,225

2. Market Value of Assets \$ 29,243,536

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 82,878,689

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>May 31, 2018</u>	<u>May 31, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 9,478,860	\$ 10,895,670
b. Vested Terminated Participants	5,575,392	5,933,705
c. Retirees and Beneficiaries	<u>67,617,622</u>	<u>64,678,880</u>
d. Total: [(a) + (b) + (c)]	\$ 82,671,874	\$ 81,508,255
2. Accumulated Non-Vested Benefits	\$ 2,032,508	\$ 2,225,224
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 84,704,382	\$ 83,733,479
4. Net Assets Available for Benefits	\$ 32,457,100	\$ 29,243,536
5. Discount Rate	6.00%	6.00%

### **Changes in the Value of Accumulated Plan Benefits** **for the Plan Year Ending May 31, 2019**

1. Value of Accumulated Plan Benefits as of May 31, 2018:		\$ 84,704,382
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 4,903,785	
b. Plan Amendment	0	
c. Assumption Change	(599,187)	
d. Benefits Paid	(6,037,212)	
e. Plan Experience and Benefit Accrual	<u>761,711</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (970,903)
3. Value of Accumulated Plan Benefits as of May 31, 2019: [(1) + (2)(f)]		\$ 83,733,479

## Assessment and Disclosure of Risk (ASOP 51)

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Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
1. Plan Maturity Measures		
a. Duration	9.7	9.5
b. Active Average Age	39.8	39.2
c. Ratio of Retirees to Actives	1.7	1.6
d. Retiree Liability as a % of Total Liability	80.4%	77.8%
e. Cash Flow Percentage	(11.7%)	(12.8%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	40.2%	36.6%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$48,189,087	\$50,547,896
d. Hours Worked	280,932	293,414
e. Market Value Asset Return	7.9%	1.7%
f. Average Hourly Contribution Rate	\$8.18	\$8.53
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$25.17	\$25.70
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$28.59	\$28.92
c. 10% Mortality Improvement (Longevity Risk)	\$26.01	\$26.54
d. Decline in Future Hours Worked (Contribution Risk)	\$26.19	\$27.93

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 270,000 per year.

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	91.9%	91.4%
b. Top Ten	98.2%	98.2%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

## Plan Participant Summary

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	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP &amp; Beneficiaries</u>	<u>Total</u>
As of June 1, 2018	142	61	138	37	66	444
Deaths during the Year						
a. with Beneficiary	0	(1)	0	0	1	0
b. without Beneficiary	0	0	(1)	0	(1)	(2)
Retired during the Year	(1)	(1)	1	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	1	0	0	1	2
Became Inactive						
a. with Vesting	(6)	6	0	0	0	0
b. without Vesting	(6)	0	0	0	0	(6)
Returned to Work	10	(2)	0	0	0	8
New Entrants	14	0	0	0	0	14
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>
As of June 1, 2019	153	64 <sup>1</sup>	138	38	69	462

Fully Vested Participants	105	64	138	38	69	414
Not Vested Participants	<u>48</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>48</u>
Total as of June 1, 2019	153	64	138	38	69	462

<sup>1</sup> Includes 1 QDRO Alternate Payee entitled to future benefits.

## Active Participants as of June 1, 2019

### Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	1	0	0	0	0	0	0	0	0	1
20-24	2	17	1	0	0	0	0	0	0	20
25-29	0	10	7	1	0	0	0	0	0	18
30-34	0	8	9	7	1	0	0	0	0	25
35-39	1	6	3	8	8	1	0	0	0	27
40-44	0	2	2	1	2	1	2	0	0	10
45-49	0	0	0	2	3	3	5	0	0	13
50-54	0	1	0	2	3	3	8	5	0	22
55-59	0	0	0	0	1	4	3	6	0	14
60-64	0	0	0	0	1	1	1	0	0	3
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	4	44	22	21	19	13	19	11	0	153

Average Age:	39.2 Years (Last Year: 39.8)
Average Expected Lifetime:	86.8 Years (Last Year: 83.5)
Average Service:	12.9 Years (Last Year: 13.9)



## **Terminated Vested Participants as of June 1, 2019**

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	1	285	285
35-39	9	4,696	522
40-44	7	3,126	447
45-49	15	15,325	1,022
50-54	14	21,359	1,526
55-59	13	18,120	1,394
60-64	5	6,320	1,264
65-69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	64	\$ 69,231	\$ 1,082

Average Age:	49.9
Average Expected Lifetime:	86.5

## Retired Participants as of June 1, 2019

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	9	22,035	2,448	15	35,904	2,394
60-64	9	20,084	2,232	20	50,898	2,545
65-69	10	20,824	2,082	26	68,307	2,627
70-74	2	2,936	1,468	19	57,320	3,017
75-79	1	2,009	2,009	15	36,981	2,465
80-84	0	0	0	8	17,750	2,219
85-89	0	0	0	1	2,391	2,391
90 +	0	0	0	3	5,503	1,834
Total	31	\$ 67,888	\$ 2,190	107	\$ 275,054	\$ 2,571

Average Age:	63.6	Average Age:	69.3
Average Expected Lifetime:	84.4	Average Expected Joint Lifetime:	92.5

## Disabled Participants as of June 1, 2019

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	5	6,518	1,304	0	0	0
55-59	3	4,426	1,475	0	0	0
60-64	9	12,645	1,405	0	0	0
65-69	3	4,317	1,439	2	4,068	2,034
70-74	4	7,760	1,940	5	9,421	1,884
75-79	2	3,475	1,738	2	4,247	2,124
80-84	1	1,497	1,497	2	3,484	1,742
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	27	\$ 40,638	\$ 1,505	11	\$ 21,220	\$ 1,929

Average Age:	64.3	Average Age:	74.7
Average Expected Lifetime:	80.1	Average Expected Joint Lifetime:	92.2

## **Beneficiary Participants as of June 1, 2019**

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	4	\$ 3,588	\$ 897
50-54	1	1,840	1,840
55-59	5	4,122	824
60-64	11	14,833	1,348
65-69	9	10,715	1,191
70-74	10	16,940	1,694
75-79	14	25,467	1,819
80-84	6	8,435	1,406
85-89	6	8,560	1,427
90 +	<u>3</u>	<u>2,840</u>	<u>947</u>
Total	69	\$ 97,340	\$ 1,411

Average Age:	70.7
Average Expected Lifetime:	87.0

## Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	1	1,695	1,695
60	1	1,125	1,125
61	1	1,025	1,025
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	3	\$ 3,845	\$ 1,282

Average Age:	60.8
Average Expected Lifetime:	83.9

## Age Distribution of Approaching Retirements as of June 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	5	\$ 7,212	\$ 1,442	4	\$ 5,940	\$ 1,485	9	\$ 13,152	\$ 1,461
51	6	10,886	1,814	2	1,702	851	8	12,588	1,574
52	6	16,929	2,822	1	2,925	2,925	7	19,854	2,836
53	1	978	978	4	5,401	1,350	5	6,379	1,276
54	4	10,055	2,514	3	5,390	1,797	7	15,445	2,206
55	3	10,413	3,471	2	1,909	955	5	12,322	2,464
56	6	15,744	2,624	0	0	0	6	15,744	2,624
57	3	7,760	2,587	3	4,539	1,513	6	12,299	2,050
58	0	0	0	2	5,352	2,676	2	5,352	2,676
59	2	3,558	1,779	6	6,320	1,053	8	9,878	1,235
60	2	3,760	1,880	1	3,414	3,414	3	7,174	2,391
61	0	0	0	1	315	315	1	315	315
62	0	0	0	1	819	819	1	819	819
63	1	2,686	2,686	0	0	0	1	2,686	2,686
64	0	0	0	2	1,772	886	2	1,772	886
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	39	\$ 89,981	\$ 2,307	32	\$ 45,798	\$ 1,431	71	\$ 135,779	\$ 1,912

## Market Value Asset History (1984-2019)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 664,489	\$ 359,914	\$ 32,855	\$ 721,257	\$ 8,648,471	9.3%	3.1%
1985	551,030	523,352	27,956	1,636,439	10,284,632	18.9%	(0.0%)
1986	561,526	667,844	32,420	1,637,523	11,783,417	16.0%	(1.2%)
1987	675,008	871,679	46,151	1,545,573	13,086,168	13.3%	(1.9%)
1988	905,210	1,101,589	29,324	738,912	13,599,377	5.7%	(1.7%)
1989	713,883	1,090,627	27,979	1,757,456	14,952,110	13.1%	(2.7%)
1990	918,562	1,114,669	84,191	1,270,551	15,942,363	8.6%	(1.8%)
1991	1,010,660	1,075,561	53,862	1,604,135	17,427,735	10.1%	(0.7%)
1992	980,595	1,190,473	58,382	1,419,019	18,578,494	8.2%	(1.4%)
1993	1,122,512	1,341,748	71,722	1,771,428	20,058,964	9.6%	(1.5%)
1994	1,212,712	1,209,378	58,273	785,473	20,789,498	3.9%	(0.3%)
1995	1,495,718	1,220,305	74,289	2,474,016	23,464,638	11.8%	0.9%
1996	1,370,853	1,395,051	91,427	2,902,546	26,251,559	12.4%	(0.4%)
1997	1,494,399	1,570,421	72,064	3,187,398	29,290,871	12.2%	(0.5%)
1998	1,152,172	1,756,247	58,569	6,215,061	34,843,288	21.5%	(1.9%)
1999	1,349,634	2,081,979	64,037	3,468,705	37,515,611	10.1%	(2.1%)
2000	1,336,117	2,435,785	65,787	1,924,337	38,274,493	5.2%	(3.0%)
2001	1,226,389	2,508,672	69,116	1,134,649	38,057,743	3.0%	(3.6%)
2002	1,560,940	2,506,395	70,870	(935,411)	36,106,007	(2.5%)	(2.8%)
2003	1,311,197	2,668,886	85,954	(292,394)	34,369,970	(0.8%)	(4.2%)
2004	1,754,639	2,844,829	81,456	3,025,541	36,223,865	9.0%	(3.2%)
2005	1,483,180	3,091,619	81,969	3,084,848	37,618,305	8.7%	(4.5%)
2006	1,660,109	3,264,998	80,788	2,606,578	38,539,206	7.1%	(4.4%)
2007	1,656,125	3,465,078	85,463	5,995,480	42,640,270	15.9%	(4.4%)
2008	2,021,705	3,266,622	159,300	(593,351)	40,642,702	(1.4%)	(3.5%)
2009	2,205,921	3,855,279	169,766	(6,679,867)	32,143,711	(16.8%)	(5.7%)
2010	2,052,068	4,046,440	174,011	4,200,782	34,176,110	13.5%	(6.3%)
2011	2,066,368	4,215,595	157,884	5,139,893	37,008,892	15.6%	(6.2%)
2012	2,227,962	4,374,150	187,376	(949,607)	33,725,721	(2.6%)	(6.9%)
2013	2,052,803	4,538,667	155,359	5,915,307	36,999,805	18.3%	(7.1%)
2014	2,017,534	4,879,364	169,518	3,744,654	37,713,111	10.6%	(8.0%)
2015	2,135,531	5,126,624	216,128	2,505,657	37,011,547	6.9%	(8.7%)
2016	1,966,296	5,262,026	184,340	108,441	33,639,918	0.3%	(10.3%)
2017	2,116,741	5,407,292	179,232	3,563,454	33,733,589	11.2%	(10.3%)
2018	2,297,234	5,911,145	192,928	2,530,350	32,457,100	7.9%	(11.7%)
2019	2,502,447	6,037,212	207,690	528,891	29,243,536	1.7%	(12.8%)
<b>Totals</b>	<b>\$53,830,269</b>	<b>\$98,277,515</b>	<b>\$3,658,436</b>	<b>\$69,693,724</b>		<b>7.9%</b>	

## Summary of Plan Provisions

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1. Effective Date: June 1, 1961.
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
3. Eligibility/Covered Employees: 1 Hour of Service under the Local 8 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year during which 1,000 or more Hours of Service are worked with  $\frac{1}{10}$  of a Year for each 100 Hours less than 1,000 to a minimum of 100 Hours.
5. Credited Service: 1 Year of Service for each Plan Year during which 1,500 Hours are earned at the Base Journeyman Rate with  $\frac{1}{100}$  of a Year for each 15 Hours more or less than 1,500 to a minimum of 150 Hours.
6. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
7. Payment Forms:
  - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
  - b. Optional 100% or 75% Joint & Survivor Annuity (QOSA).



## Summary of Plan Provisions

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### 8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit The sum of the following Benefit Credits per year of Credited Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Prior to June 1, 1977	\$42
June 1, 1977 - May 31, 1979	\$45
June 1, 1979 - May 31, 1980	\$56
June 1, 1980 - May 31, 1981	\$67
June 1, 1981 - May 31, 1987	\$78
June 1, 1987 - May 31, 1990	\$88
June 1, 1990 - May 31, 2002	\$105
June 1, 2002 - May 31, 2003	\$95
June 1, 2003 and later	\$60

### 9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced 5% per year from age 65 that Early Retirement precedes age 65 (unreduced for participants who have attained age 55 and whose combined age and years of Vested Service equal 90).

### 10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with Hours of Service in the 12 months prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits reduced 50% for early commencement, increased to full Normal Retirement benefit at Normal Retirement age.

## Summary of Plan Provisions

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11. Vested Retirement:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.                   |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.   |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity with death immediately after Early Retirement. |

13. Return of Contributions Death Benefit:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.   |
| b. Monthly Benefit | 100% of contributions payable monthly (net of any other benefits received). |

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35
July 1, 2020	\$9.60

15. Changes Since Last Year: None.

## **Actuarial Assumptions and Methods**

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1. Interest Rates:

- a. Funding/Current Liability 6.50%/3.08% (Funding/Current Liability).
- b. ASC 960 6.00% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
  - i. Non-Disabled Blue Collar adjusted Pri-2012.
  - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2019.
- b. Current Liability 2019 Static Mortality Table (IRS Notice 2018-02).

3. Actuarial Cost Method: Unit Credit.

4. Number of Hours Worked: 1,900 per year.

5. Expense Load: \$210,000 per year.

6. Percentage Married/Spousal Age: 80% with husbands 3 years older than their wives.

## Actuarial Assumptions and Methods

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7. Termination/Disability Rates:

Termination year < 3 – 0.25; year 3+:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0969	0.0012
35	0.0631	0.0020
45	0.0364	0.0042
55	0.0245	0.0110
65	0.0000	0.0000

8. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>	<u>Rule of 90</u>
55	0.25	0.20	1.00
56	0.20	0.05	1.00
57-59	0.25	0.25	1.00
60	0.50	0.35	1.00
61	0.50	0.45	1.00
62-63	0.50	0.50	1.00
64	0.50	0.65	1.00
65	1.00	1.00	1.00

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	65%
50% J&S	5%
75% J&S	10%
100% J&S	20%

10. Actuarial Value of Assets:

Market Value of Assets less a decreasing fraction ( $\frac{3}{4}$ ,  $\frac{1}{2}$ , and  $\frac{1}{4}$ ) of each of the preceding 3 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

## **Actuarial Assumptions and Methods**

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11. Changes Since Last Year:

The mortality table and projection scale were updated, the expense load was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

## Rationale for Selection of Significant Actuarial Assumptions

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2019.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Election: Based on the Plan's most recent experience study.

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**Asbestos Workers Local No. 8  
Retirement Trust Plan**

*Actuarial Valuation Report  
as of June 1, 2020*

**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

February 8, 2021

Board of Trustees  
Asbestos Workers Local No. 8 Retirement Trust Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2020 on the status of the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Experience**

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2019-2020 Plan Year the Plan experienced an actuarial loss of \$1,098,741, which was the net result of a \$1,224,553 loss on the Plan's liabilities and a \$125,812 gain on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$27,723,737, while the Market Value of Assets was \$27,472,500. Relative to last year, the Actuarial Value decreased by \$2,093,851, while the Market Value decreased by \$1,771,036. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019-2020 annual return on the Market Value of Assets was 8.3%, which is above the assumed rate of return of 6.5%.

**Minimum and Maximum Contributions**

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2021. The maximum contribution that can be made for the year by contributing employers is \$153,502,935, while the minimum required contribution is \$27,968,380.

As of May 31, 2020, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2020-2021 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent during the 2027-2028 Plan Year.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits during the 2027-2028 Plan Year.



### **Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension**

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases through June 1, 2014.

### **Withdrawal Liability**

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2020, the Present Value of Accumulated Plan Benefits amount to \$85,845,113, while assets available to pay these benefits equal \$27,472,500.

### **Assessment and Disclosure of Risk (ASOP 51)**

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

### **PPA Funded Status**

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants decreased by 9 participants, or 5.9%, during the year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2019-2020 Plan Year, while page 22 shows age and benefit distributions of approaching retirements.

### **Market Value Asset History**

Pages 23 and 24 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1984.

### **Plan Provisions and Actuarial Assumptions**

Pages 25 through 27 outline the current Plan Provisions while pages 28 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions are unchanged. While the changes to the Actuarial Assumption can be found on page 30. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were updated as mandated by the IRS.

### **Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

### **Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Asbestos Workers Local No. 8 Retirement Trust Plan as of June 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Richard L. Kubiak, EA, ASA  
Senior Actuary



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant

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## Summary of Valuation Results

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	June 1, 2019	June 1, 2020
1. Number of Participants		
a. Active Participants	153	144
b. Vested Terminated Participants	64	67
c. Retirees and Beneficiaries	<u>245</u>	<u>248</u>
d. Total: [(a) + (b) + (c)]	462	459
2. Normal Cost		
a. For Benefits	\$489,189	\$452,452
b. For Expenses	<u>210,000</u>	<u>160,000</u>
c. Total: [(a) + (b)]	\$699,189	\$612,452
3. Accrued Liability		
a. Active Participants	\$12,163,768	\$12,399,986
b. Vested Terminated Participants	5,520,652	5,471,759
c. Retirees and Beneficiaries	<u>62,107,012</u>	<u>61,950,693</u>
d. Total: [(a) + (b) + (c)]	\$79,791,432	\$79,822,438
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$29,243,536	\$27,472,500
b. Actuarial Value	\$29,817,588	\$27,723,737
c. Market Value Asset Return	1.7%	8.3%
d. Cash Flow Percentage	(12.8%)	(14.7%)
e. Prior Year Contributions	\$2,502,447	\$2,232,900
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$50,547,896	\$52,349,938
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	36.6%	34.4%
7. Hourly Amounts		
a. Approximate Hours Worked	293,414	261,107
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$8.53	\$8.55
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.38</u>	<u>2.35</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$6.15	\$6.20
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>11.20</u>	<u>13.03</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$5.05)	(\$6.83)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	37.4%	34.7%
c. Projected Year of Insolvency	2028	2027

## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of June 1, 2019 \$ 29,243,536

### **Receipts:**

Employer Contributions	\$ 2,232,900	
Interest and Dividends	671,682	
Net Appreciation/(Depreciation)	1,641,309	
Other Income	367	
Investment Fees	<u>(55,467)</u>	
TOTAL RECEIPTS		\$ 4,490,791

### **Disbursements:**

Benefits Paid	\$ 6,100,408	
Administrative Expenses	<u>161,419</u>	

TOTAL DISBURSEMENTS \$ 6,261,827

Excess of Receipts over Disbursements \$ (1,771,036)

Market Value of Assets as of May 31, 2020 \$ 27,472,500

### **NOTES:**

The approximate return for the Plan Year ending May 31, 2020 was 8.3%.

The Plan's negative cashflow was 14.7% of the Plan's Market Value of Assets as of May 31, 2020.

## Plan Assets: Development of Actuarial Value of Assets

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1. Market Value as of June 1, 2019			\$ 29,243,536
2. Net Additions			
a. Employer Contributions	\$ 2,232,900		
b. Benefit Payments	(6,100,408)		
c. Administrative Expenses	(161,419)		
d. Total: [(a) + (b) + (c)]			\$ (4,028,927)
3. Expected Investment Income			
a. On Market Value	\$ 1,900,830		
b. On Employer Contributions	71,427		
c. On Benefit Payments	(195,142)		
d. On Expenses	(5,164)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,771,951
4. Expected Market Value as of May 31, 2020			\$ 26,986,560
5. Actual Market Value as of June 1, 2020			\$ 27,472,500
6. Net Gain/(Loss) for the 2019-2020 Plan Year: [(5) - (4)]			\$ 485,940
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2019-2020	\$ 485,940	0.75	\$ 364,455
2018-2019	(1,461,105)	0.50	(730,552)
2017-2018	459,441	0.25	114,860
2016-2017	1,168,224	0.00	0
	\$ 652,500		\$ (251,237)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2020			
less Unrecognized Gain/(Loss)]			\$ 27,723,737
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 27,723,737
10. Recognized Gain/(Loss)			\$ 903,737

**NOTE:** The approximate return on Actuarial Value of Assets is 7.0%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

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1. Unfunded Accrued Liability as of June 1, 2019	
a. Accrued Liability	\$ 79,791,432
b. Actuarial Value of Assets	29,817,588
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 49,973,844</u>
2. 2019 Normal Cost	\$ 699,189
3. 2019 Contributions	\$ 2,232,900
4. Interest at 6.50% to May 31, 2020	\$ 3,222,320
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 51,662,453
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (662,493)
7. Expected Unfunded Accrued Liability as of May 31, 2020: [(5) + (6)]	\$ 50,999,960
8. Actual Unfunded Accrued Liability as of May 31, 2020	
a. Accrued Liability	\$ 79,822,438
b. Actuarial Value of Assets	27,723,737
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 52,098,701</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 1,098,741

## **Actuarial Experience: Accrued Liability and Assets**

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### **1. Accrued Liability Experience**

a. Accrued Liability as of June 1, 2019	\$ 79,791,432
b. 2019 Normal Cost	699,189
c. 2019 Benefit Payments and Expenses	(6,261,827)
d. Interest at 6.50% to May 31, 2020	<u>5,031,584</u>
e. Expected Accrued Liability as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 79,260,378
f. Actual Accrued Liability as of June 1, 2020 Prior to Changes	<u>80,484,931</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 1,224,553
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(662,493)</u>
i. Accrued Liability as of June 1, 2020: [(f) + (h)]	\$ 79,822,438

### **2. Actuarial Value of Assets (AVA) Experience**

a. Actuarial Value of Assets as of June 1, 2019	\$ 29,817,588
b. 2019 Benefit Payments and Expenses	(6,261,827)
c. 2019 Contributions	2,232,900
d. Expected Earnings at 6.50% to May 31, 2020	<u>1,809,264</u>
e. Expected AVA as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 27,597,925
f. Actual AVA as of June 1, 2020 Prior to Method Change	<u>27,723,737</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (125,812)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 27,723,737

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 1,098,741
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## **Determination of the Full Funding Limitations**

	<b><u>IRC §404 Maximum</u></b>	<b><u>IRC §412 Minimum</u></b>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 79,321,669	\$ 79,321,669
b. Estimated End of Year Assets	<u>22,916,723</u>	<u>22,916,723</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 56,404,946	\$ 56,404,946
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 126,195,844	\$ 126,195,844
b. Estimated End of Year Assets	<u>23,171,246</u>	<u>23,171,246</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 90,405,014	\$ 90,405,014
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 90,405,014	\$ 90,405,014

## **Development of Maximum Deductible Contribution**

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 612,452
b. Net Limit Adjustment (Fresh Start)	6,804,858
c. Interest on (a) and (b) to May 31, 2021	<u>482,125</u>
d. Total as of May 31, 2021: [(a) + (b) + (c)]	\$ 7,899,435
2. Minimum Required Contribution	\$ 27,968,380
3. Full Funding Limitation at May 31, 2021	\$ 90,405,014
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 126,195,844
b. Estimated End of Year Assets	<u>23,171,246</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 153,502,935
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 153,502,935

## **Minimum Required Contribution: Funding Standard Account Balance**

### 1. Charges

a. Funding Deficiency as of May 31, 2019	\$ 18,919,717
b. Normal Cost as of June 1, 2019	699,189
c. Amortization Charges	5,406,191
d. Interest to May 31, 2020	<u>1,626,631</u>
e. Total Charges	\$ 26,651,728

### 2. Credits

a. Credit Balance as of May 31, 2019	\$ 0
b. Employer Contributions for the 2019 Plan Year	2,232,900
c. Amortization Credits	1,929,861
d. Interest to May 31, 2020	196,868
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 4,359,629

3. Funding Standard Account Balance as of May 31, 2020	\$ (22,292,099)
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## **Minimum Required Contribution: Amortization Schedule**

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### **Charge Bases:**

Date		Initial	Rem.		6/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1990	Assumption	\$ 398,774	5	\$ 19,932	\$ 88,214
06/01/1991	Amendment	1,053,553	6	55,898	288,192
06/01/1996	Amendment	4,795,914	11	297,395	2,435,317
06/01/1999	Amendment	634,470	14	41,018	393,767
06/01/1999	Assumption	2,626,826	14	169,822	1,630,253
06/01/2001	Experience	2,040,245	1	72,496	72,496
06/01/2002	Amendment	2,296	17	152	1,640
06/01/2002	Experience	1,950,346	2	90,223	174,942
06/01/2003	Experience	2,752,174	3	149,701	422,249
06/01/2004	Assumption	622,673	19	41,732	477,094
06/01/2004	Experience	3,557,588	4	216,015	788,126
06/01/2005	Experience	2,071,984	5	136,208	602,832
06/01/2006	Experience	1,118,130	6	78,026	402,277
06/01/2008	Experience	254,070	8	19,260	124,886
06/01/2008	Assumption	9,011,177	8	683,088	4,429,499
06/01/2009	Assumption	84,064	9	6,583	46,661
06/01/2009	Experience	1,211,425	9	94,856	672,408
06/01/2009	Asset Loss	4,261,598	18	315,396	3,504,236
06/01/2010	Asset Loss	420,240	18	31,462	349,554
06/01/2011	Assumption	83,118	11	6,828	55,910
06/01/2011	Experience	1,662,881	11	136,593	1,118,540
06/01/2012	Assumption	843,281	12	70,501	612,591
06/01/2012	Asset Loss	1,483,944	18	113,790	1,264,274
06/01/2013	Assumption	714,728	13	60,651	555,491
06/01/2013	Asset Loss	1,757,644	18	136,622	1,517,945
06/01/2014	Asset Loss	1,790,297	18	141,238	1,569,234
06/01/2015	Experience	1,161,431	10	116,737	893,748
06/01/2015	Assumption	1,646,014	10	165,443	1,266,645
06/01/2016	Assumption	1,426,996	11	142,958	1,170,659
06/01/2016	Experience	1,477,050	11	147,972	1,211,722
06/01/2017	Experience	2,176,181	12	217,317	1,888,280
06/01/2017	Assumption	7,311,996	12	730,189	6,344,640
06/01/2018	Assumption	1,178,294	13	117,667	1,077,674
06/01/2018	Experience	3,402,782	13	339,808	3,112,205
06/01/2019	Experience	796,696	14	79,559	763,750
06/01/2020	Experience	1,098,741	15	109,722	1,098,741
Total Charges				\$ 5,352,858	\$ 42,426,692

## **Minimum Required Contribution: Amortization Schedule**

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### **Credit Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>6/1/2020</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2006	Assumption	\$ 2,302,208	16	\$ 169,759	\$ 1,765,941
06/01/2007	Experience	203,364	2	21,024	40,765
06/01/2008	Amendment	3,346,268	3	344,034	970,394
06/01/2010	Assumption	3,155,525	5	322,904	1,429,106
06/01/2010	Experience	1,669,439	5	170,833	756,074
06/01/2010	Amendment	126,486	5	12,943	57,280
06/01/2011	Asset Loss	251,460	18	19,043	211,575
06/01/2012	Experience	547,092	7	55,567	324,570
06/01/2013	Experience	1,062,957	8	107,576	697,576
06/01/2014	Experience	1,475,679	9	148,825	1,054,988
06/01/2014	Assumption	1,360,648	9	137,224	972,748
06/01/2016	Amendment	479,939	11	48,081	393,724
06/01/2017	Amendment	3,174,673	12	317,028	2,754,676
06/01/2019	Assumption	550,964	14	55,020	528,180
06/01/2020	Assumption	662,493	15	66,158	662,493
Total Credits				\$ 1,996,019	\$ 12,620,090
1. Net Amortization					\$ 29,806,602
2. Credit Balance					\$ (22,292,099)
3. Balance Test: [(1) - (2)]					\$ 52,098,701
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 79,822,438
b. Actuarial Value of Assets					27,723,737
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 52,098,701

## Development of Minimum Required Contribution

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### 1. Charges

a. Funding Deficiency as of May 31, 2020	\$ 22,292,099	
b. Normal Cost for the 2020 Plan Year	612,452	
c. Amortization Charges	5,352,858	
d. Interest to May 31, 2021	<u>1,836,731</u>	
e. Total Charges as of May 31, 2021:		
[(a) + (b) + (c) + (d)]		\$ 30,094,140

### 2. Credits

a. Credit Balance as of May 31, 2020	\$ 0	
b. Amortization Credits	1,996,019	
c. Interest to May 31, 2021	129,741	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of May 31, 2021:		
[(a) + (b) + (c) + (d)]		\$ 2,125,760

### 3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 27,968,380
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### 4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 56,404,946
b. Based on 90% of RPA '94 Current Liability	\$ 90,405,014
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 90,405,014

### 5. Minimum Required Contribution payable May 31, 2021:

[Minimum of (3) and (4)(c)]	\$ 27,968,380
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## **Unfunded Vested Accrued Benefits at the Current Liability Interest Rate**

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 19,894,884	
b. For Vested Terminated Participants	10,666,252	
c. For Retirees and Beneficiaries	<u>87,047,155</u>	
d. Total: [(a) + (b) + (c)]		\$ 117,608,291

2. Market Value of Assets \$ 27,472,500

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 90,135,791

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>May 31, 2019</u>	<u>May 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 10,895,670	\$ 11,744,585
b. Vested Terminated Participants	5,933,705	6,168,904
c. Retirees and Beneficiaries	<u>64,678,880</u>	<u>65,818,329</u>
d. Total: [(a) + (b) + (c)]	\$ 81,508,255	\$ 83,731,818
2. Accumulated Non-Vested Benefits	\$ 2,225,224	\$ 2,113,295
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 83,733,479	\$ 85,845,113
4. Net Assets Available for Benefits	\$ 29,243,536	\$ 27,472,500
5. Discount Rate	6.00%	5.75%

### **Changes in the Value of Accumulated Plan Benefits** **for the Plan Year Ending May 31, 2020**

1. Value of Accumulated Plan Benefits as of May 31, 2019:		\$ 83,733,479
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 4,843,662	
b. Plan Amendment	0	
c. Assumption Change	1,412,419	
d. Benefits Paid	(6,100,408)	
e. Plan Experience and Benefit Accrual	<u>1,955,961</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 2,111,634
3. Value of Accumulated Plan Benefits as of May 31, 2020: [(1) + (2)(f)]		\$ 85,845,113



## Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
1. Plan Maturity Measures		
a. Duration	9.5	9.5
b. Active Average Age	39.2	40.2
c. Ratio of Retirees to Actives	1.6	1.7
d. Retiree Liability as a % of Total Liability	77.8%	77.6%
e. Cash Flow Percentage	(12.8%)	(14.7%)

***Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.***

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	36.6%	34.4%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$50,547,896	\$52,349,938
d. Hours Worked	293,414	261,107
e. Market Value Asset Return	1.7%	8.3%
f. Average Hourly Contribution Rate	\$8.53	\$8.55
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$25.70	\$29.57
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$28.92	\$33.12
c. 10% Mortality Improvement (Longevity Risk)	\$26.54	\$30.50
d. Decline in Future Hours Worked (Contribution Risk)	\$32.09	\$32.85

***The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 235,000 per year.***

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	91.4%	95.3%
b. Top Ten	98.2%	99.5%

***Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.***

## Plan Participant Summary

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	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP &amp; Beneficiaries</u>	<u>Total</u>
As of June 1, 2019	153	64	138	38	69	462
Deaths during the Year						
a. with Beneficiary	0	0	(3)	0	3	0
b. without Beneficiary	0	0	(2)	0	(4)	(6)
Retired during the Year	(2)	(3)	4	1	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	1	0	0	2	3
Became Inactive						
a. with Vesting	(6)	6	0	0	0	0
b. without Vesting	(6)	0	0	0	0	(6)
Returned to Work	3	(1)	0	0	0	2
New Entrants	2	0	0	0	0	2
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>3</u>
As of June 1, 2020	144	67 *	137	39	72	459

Fully Vested Participants	106	67	137	39	72	421
Not Vested Participants	<u>38</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>38</u>
Total as of June 1, 2020	144	67	137	39	72	459

\* Includes 2 QDRO alternate payees entitled to future benefits.

## Active Participants as of June 1, 2020

### Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	11	1	0	0	0	0	0	0	12
25-29	0	9	8	1	0	0	0	0	0	18
30-34	0	6	10	8	0	0	0	0	0	24
35-39	0	6	6	5	8	1	0	0	0	26
40-44	0	3	1	4	2	1	0	0	0	11
45-49	0	2	1	2	1	3	7	0	0	16
50-54	0	1	0	2	2	2	5	6	0	18
55-59	0	0	0	0	1	1	5	7	0	14
60-64	0	0	0	1	0	1	3	0	0	5
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	38	27	23	14	9	20	13	0	144

Average Age:	40.2 Years	(Last Year: 39.2)
Average Expected Lifetime:	86.4 Years	(Last Year: 86.8)
Average Service:	13.7 Years	(Last Year: 12.9)

## **Terminated Vested Participants as of June 1, 2020**

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	2	690	345
35-39	5	3,230	646
40-44	10	4,372	437
45-49	15	13,121	875
50-54	17	22,698	1,335
55-59	11	18,827	1,712
60-64	7	10,156	1,451
65-69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	67	\$ 73,094	\$ 1,091

Average Age:	49.9
Average Expected Lifetime:	86.2

## Retired Participants as of June 1, 2020

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	9	21,979	2,442	9	23,551	2,617
60-64	8	16,827	2,103	22	53,433	2,429
65-69	9	20,242	2,249	28	69,490	2,482
70-74	6	11,135	1,856	20	56,203	2,810
75-79	1	2,009	2,009	13	36,556	2,812
80-84	0	0	0	8	16,736	2,092
85-89	0	0	0	1	1,870	1,870
90 +	0	0	0	3	5,503	1,834
Total	33	\$ 72,192	\$ 2,188	104	\$ 263,342	\$ 2,532

Average Age:	64.5	Average Age:	69.7
Average Expected Lifetime:	84.4	Average Expected Joint Lifetime:	92.3

## Disabled Participants as of June 1, 2020

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	2	987	494	0	0	0
55-59	5	7,376	1,475	0	0	0
60-64	8	11,641	1,455	0	0	0
65-69	5	6,427	1,285	1	2,047	2,047
70-74	3	5,461	1,820	5	9,196	1,839
75-79	3	5,774	1,925	4	8,540	2,135
80-84	1	1,497	1,497	2	3,484	1,742
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	27	\$ 39,163	\$ 1,450	12	\$ 23,267	\$ 1,939

Average Age:	65.1	Average Age:	74.8
Average Expected Lifetime:	80.4	Average Expected Joint Lifetime:	92.0

## Beneficiary Participants as of June 1, 2020

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Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	6	\$ 5,049	\$ 842
50-54	1	1,840	1,840
55-59	4	3,615	904
60-64	11	11,409	1,037
65-69	10	14,277	1,428
70-74	12	20,377	1,698
75-79	13	24,780	1,906
80-84	6	9,053	1,509
85-89	6	9,706	1,618
90 +	<u>3</u>	<u>4,882</u>	<u>1,627</u>
Total	72	\$ 104,988	\$ 1,458

Average Age:	70.1
Average Expected Lifetime:	86.7

## Age Distribution of 2019-2020 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	1	3,214	3,214
58	0	0	0
59	0	0	0
60	1	198	198
61	2	1,448	724
62	1	992	992
63	0	0	0
64	0	0	0
65	2	1,572	786
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	7	\$ 7,424	\$ 1,061

Average Age:	62.0
Average Expected Lifetime:	83.9



## Age Distribution of Approaching Retirements as of June 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 2,084	\$ 2,084	4	\$ 5,424	\$ 1,356	5	\$ 7,508	\$ 1,502
51	5	7,610	1,522	4	5,940	1,485	9	13,550	1,506
52	6	11,246	1,874	3	2,029	676	9	13,275	1,475
53	6	17,398	2,900	1	2,925	2,925	7	20,323	2,903
54	0	0	0	5	6,380	1,276	5	6,380	1,276
55	4	10,372	2,593	3	5,390	1,797	7	15,762	2,252
56	3	10,657	3,552	2	1,909	955	5	12,566	2,513
57	4	10,643	2,661	1	1,636	1,636	5	12,279	2,456
58	3	7,965	2,655	3	4,539	1,513	6	12,504	2,084
59	0	0	0	2	5,352	2,676	2	5,352	2,676
60	2	3,680	1,840	5	5,923	1,185	7	9,603	1,372
61	1	2,378	2,378	1	3,414	3,414	2	5,792	2,896
62	1	344	344	0	0	0	1	344	344
63	0	0	0	1	819	819	1	819	819
64	1	2,714	2,714	0	0	0	1	2,714	2,714
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	37	\$ 87,091	\$ 2,354	35	\$ 51,680	\$ 1,477	72	\$ 138,771	\$ 1,927

## Market Value Asset History (1984-2020)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 664,489	\$ 359,914	\$ 32,855	\$ 721,257	\$ 8,648,471	9.3%	3.1%
1985	551,030	523,352	27,956	1,636,439	10,284,632	18.9%	(0.0%)
1986	561,526	667,844	32,420	1,637,523	11,783,417	16.0%	(1.2%)
1987	675,008	871,679	46,151	1,545,573	13,086,168	13.3%	(1.9%)
1988	905,210	1,101,589	29,324	738,912	13,599,377	5.7%	(1.7%)
1989	713,883	1,090,627	27,979	1,757,456	14,952,110	13.1%	(2.7%)
1990	918,562	1,114,669	84,191	1,270,551	15,942,363	8.6%	(1.8%)
1991	1,010,660	1,075,561	53,862	1,604,135	17,427,735	10.1%	(0.7%)
1992	980,595	1,190,473	58,382	1,419,019	18,578,494	8.2%	(1.4%)
1993	1,122,512	1,341,748	71,722	1,771,428	20,058,964	9.6%	(1.5%)
1994	1,212,712	1,209,378	58,273	785,473	20,789,498	3.9%	(0.3%)
1995	1,495,718	1,220,305	74,289	2,474,016	23,464,638	11.8%	0.9%
1996	1,370,853	1,395,051	91,427	2,902,546	26,251,559	12.4%	(0.4%)
1997	1,494,399	1,570,421	72,064	3,187,398	29,290,871	12.2%	(0.5%)
1998	1,152,172	1,756,247	58,569	6,215,061	34,843,288	21.5%	(1.9%)
1999	1,349,634	2,081,979	64,037	3,468,705	37,515,611	10.1%	(2.1%)
2000	1,336,117	2,435,785	65,787	1,924,337	38,274,493	5.2%	(3.0%)
2001	1,226,389	2,508,672	69,116	1,134,649	38,057,743	3.0%	(3.6%)
2002	1,560,940	2,506,395	70,870	(935,411)	36,106,007	(2.5%)	(2.8%)
2003	1,311,197	2,668,886	85,954	(292,394)	34,369,970	(0.8%)	(4.2%)
2004	1,754,639	2,844,829	81,456	3,025,541	36,223,865	9.0%	(3.2%)
2005	1,483,180	3,091,619	81,969	3,084,848	37,618,305	8.7%	(4.5%)
2006	1,660,109	3,264,998	80,788	2,606,578	38,539,206	7.1%	(4.4%)
2007	1,656,125	3,465,078	85,463	5,995,480	42,640,270	15.9%	(4.4%)
2008	2,021,705	3,266,622	159,300	(593,351)	40,642,702	(1.4%)	(3.5%)
2009	2,205,921	3,855,279	169,766	(6,679,867)	32,143,711	(16.8%)	(5.7%)
2010	2,052,068	4,046,440	174,011	4,200,782	34,176,110	13.5%	(6.3%)
2011	2,066,368	4,215,595	157,884	5,139,893	37,008,892	15.6%	(6.2%)
2012	2,227,962	4,374,150	187,376	(949,607)	33,725,721	(2.6%)	(6.9%)
2013	2,052,803	4,538,667	155,359	5,915,307	36,999,805	18.3%	(7.1%)
2014	2,017,534	4,879,364	169,518	3,744,654	37,713,111	10.6%	(8.0%)

## Market Value Asset History (1984-2020)

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Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2015	2,135,531	5,126,624	216,128	2,505,657	37,011,547	6.9%	(8.7%)
2016	1,966,296	5,262,026	184,340	108,441	33,639,918	0.3%	(10.3%)
2017	2,116,741	5,407,292	179,232	3,563,454	33,733,589	11.2%	(10.3%)
2018	2,297,234	5,911,145	192,928	2,530,350	32,457,100	7.9%	(11.7%)
2019	2,502,447	6,037,212	207,690	528,891	29,243,536	1.7%	(12.8%)
2020	2,232,900	6,100,408	161,419	2,257,891	27,472,500	8.3%	(14.7%)
<b>Totals</b>	<b>\$56,063,169</b>	<b>\$104,377,923</b>	<b>\$3,819,855</b>	<b>\$71,951,615</b>		<b>8.0%</b>	

## Summary of Plan Provisions

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1. Effective Date: June 1, 1961.
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
3. Eligibility/Covered Employees: 1 Hour of Service under the Local 8 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year during which 1,000 or more Hours of Service are worked with  $\frac{1}{10}$  of a Year for each 100 Hours less than 1,000 to a minimum of 100 Hours.
5. Credited Service: 1 Year of Service for each Plan Year during which 1,500 Hours are earned at the Base Journeyman Rate with  $\frac{1}{100}$  of a Year for each 15 Hours more or less than 1,500 to a minimum of 150 Hours.
6. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
7. Payment Forms:
  - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
  - b. Optional 100% or 75% Joint & Survivor Annuity (QOSA).

## Summary of Plan Provisions

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### 8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit The sum of the following Benefit Credits per year of Credited Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Prior to June 1, 1977	\$42
June 1, 1977 - May 31, 1979	\$45
June 1, 1979 - May 31, 1980	\$56
June 1, 1980 - May 31, 1981	\$67
June 1, 1981 - May 31, 1987	\$78
June 1, 1987 - May 31, 1990	\$88
June 1, 1990 - May 31, 2002	\$105
June 1, 2002 - May 31, 2003	\$95
June 1, 2003 and later	\$60

### 9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced 5% per year from age 65 that Early Retirement precedes age 65 (unreduced for participants who have attained age 55 and whose combined age and years of Vested Service equal 90).

### 10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with Hours of Service in the 12 months prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits reduced 50% for early commencement, increased to full Normal Retirement benefit at Normal Retirement age.

## Summary of Plan Provisions

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11. Vested Retirement:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.                   |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.   |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity with death immediately after Early Retirement. |

13. Return of Contributions Death Benefit:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.   |
| b. Monthly Benefit | 100% of contributions payable monthly (net of any other benefits received). |

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35

15. Changes Since Last Year:

None.

## Actuarial Assumptions and Methods

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1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.72%.
- c. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
  - i. Non-Disabled Blue Collar adjusted Pri-2012.
  - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2020 Static Mortality Table (IRS Notice 2019-26).

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>	<u>Rule of 90</u>
55	0.35	0.05	1.00
56	0.15	0.05	1.00
57	0.25	0.10	1.00
58	0.35	0.10	1.00
59	0.15	0.10	1.00
60-61	0.20	0.10	1.00
62-63	0.20	0.50	1.00
64	0.20	0.50	1.00
65	1.00	1.00	1.00

## Actuarial Assumptions and Methods

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4. Termination/Disability Rates:

Termination year < 3 – 0.20; year 3+:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00090
35	0.06858	0.00150
45	0.05163	0.00315
55	0.01371	0.00825
65	0.00000	0.00000

5. Actuarial Cost Method:

Unit Credit.

6. Number of Hours Worked:

1,800 per year.

7. Expense Load:

\$160,000 per year.

8. Percentage Married/Spousal Age:

80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	65%
50% J&S	5%
75% J&S	10%
100% J&S	20%

10. Actuarial Value of Assets:

Market Value of Assets less a decreasing fraction ( $\frac{3}{4}$ ,  $\frac{1}{2}$ , and  $\frac{1}{4}$ ) of the preceding 3 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.



## **Actuarial Assumptions and Methods**

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11. Changes Since Last Year:

The mortality projection scale and ASC 960 interest, retirement, termination, and disability rates were updated, the hours worked and expense load assumptions were lowered, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

## Rationale for Selection of Significant Actuarial Assumptions

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
6. Payment Form Election: Based on the Plan's most recent experience study.

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**Asbestos Workers Local No. 8  
Retirement Trust Plan**



*Actuarial Valuation Report  
as of June 1, 2021*

**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

February 6, 2022

Board of Trustees  
Asbestos Workers Local No. 8 Retirement Trust Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2021 on the status of the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Experience**

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2020-2021 Plan Year the Plan experienced an actuarial gain of \$2,120,486, which was the result of a \$799,995 gain on the Plan's liabilities and a \$1,320,491 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$26,916,389, while the Market Value of Assets was \$31,191,338. Relative to last year, the Actuarial Value decreased by \$807,348, while the Market Value increased by \$3,718,838. The difference between the changes in Market Value and Actuarial Value is due to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020-2021 annual return on the Market Value of Assets was 29.4%, which is well above the assumed rate of return of 6.5%.

**Minimum and Maximum Contributions**

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2022. The maximum contribution that can be made for the year by contributing employers is \$157,434,984, while the minimum required contribution is \$31,160,497.

As of May 31, 2021, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2021-2022 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent during the 2030-2031 Plan Year.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits during the 2030-2031 Plan Year.

### **Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension**

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010. This Plan also received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases through June 1, 2014.

### **Withdrawal Liability**

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2021, the Present Value of Accumulated Plan Benefits amount to \$82,494,117, while assets available to pay these benefits equal \$31,191,338.

### **Assessment and Disclosure of Risk (ASOP 51)**

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

### **PPA Funded Status**

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants increased by 11 participants, or 7.6%, during the year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2020-2021 Plan Year, while page 22 shows age and benefit distributions of approaching retirements.

### **Market Value Asset History**

Pages 23 and 24 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1984.

### **Plan Provisions and Actuarial Assumptions**

Pages 25 through 27 outline the current Plan Provisions while pages 28 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions and the Actuarial Assumption changes can be found on page 30. The non-mandated assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were updated as mandated by the IRS.

### **Auditor Information**

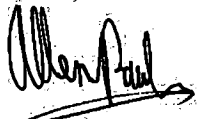
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

### **Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Asbestos Workers Local No. 8 Retirement Trust Plan as of June 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA  
Senior Actuary



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant

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## Summary of Valuation Results

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	June 1, 2020	June 1, 2021
1. Number of Participants		
a. Active Participants	144	155
b. Vested Terminated Participants	67	62
c. Retirees and Beneficiaries	<u>248</u>	<u>245</u>
d. Total: [(a) + (b) + (c)]	459	462
2. Normal Cost		
a. For Benefits	\$452,452	\$432,483
b. For Expenses	<u>160,000</u>	<u>175,000</u>
c. Total: [(a) + (b)]	\$612,452	\$607,483
3. Accrued Liability		
a. Active Participants	\$12,399,986	\$13,199,547
b. Vested Terminated Participants	5,471,759	5,239,030
c. Retirees and Beneficiaries	<u>61,950,693</u>	<u>60,252,378</u>
d. Total: [(a) + (b) + (c)]	\$79,822,438	\$78,690,955
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$27,472,500	\$31,191,338
b. Actuarial Value	\$27,723,737	\$26,916,389
c. Market Value Asset Return	8.3%	29.4%
d. Cash Flow Percentage	(14.7%)	(12.2%)
e. Prior Year Contributions	\$2,232,900	\$2,331,546
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$52,349,938	\$47,499,617
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	34.4%	39.6%
7. Hourly Amounts		
a. Approximate Hours Worked	261,107	264,615
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$8.55	\$8.81
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.35</u>	<u>2.30</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$6.20	\$6.51
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>13.03</u>	<u>11.67</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$6.83)	(\$5.16)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	34.7%	34.2%
c. Projected Year of Insolvency	2027	2030



## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of June 1, 2020 \$ 27,472,500

### **Receipts:**

Employer Contributions	\$ 2,331,546	
Interest and Dividends	672,255	
Net Appreciation/(Depreciation)	6,907,717	
Other Income	0	
Investment Fees	<u>(53,066)</u>	
TOTAL RECEIPTS		\$ 9,858,452

### **Disbursements:**

Benefits Paid	\$ 5,965,018	
Administrative Expenses	<u>174,596</u>	

TOTAL DISBURSEMENTS \$ 6,139,614

Excess of Receipts over Disbursements \$ 3,718,838

Market Value of Assets as of May 31, 2021 \$ 31,191,338

### **NOTES:**

The approximate return for the Plan Year ending May 31, 2021 was 29.4%.

The Plan's negative cashflow was 12.2% of the Plan's Market Value of Assets as of May 31, 2021.

## Plan Assets: Development of Actuarial Value of Assets

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1. Market Value as of June 1, 2020			\$ 27,472,500
2. Net Additions			
a. Employer Contributions	\$ 2,331,546		
b. Benefit Payments	(5,965,018)		
c. Administrative Expenses	(174,596)		
d. Total: [(a) + (b) + (c)]			\$ (3,808,068)
3. Expected Investment Income			
a. On Market Value	\$ 1,785,713		
b. On Employer Contributions	74,582		
c. On Benefit Payments	(190,811)		
d. On Expenses	(5,585)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,663,899
4. Expected Market Value as of May 31, 2021			\$ 25,328,331
5. Actual Market Value as of June 1, 2021			\$ 31,191,338
6. Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]			\$ 5,863,007
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2020-2021	\$ 5,863,007	0.75	\$ 4,397,255
2019-2020	485,940	0.50	242,970
2018-2019	(1,461,105)	0.25	(365,276)
2017-2018	459,441	0.00	0
	\$ 5,347,283		\$ 4,274,949
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2021			
less Unrecognized Gain/(Loss)]			\$ 26,916,389
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 26,916,389
10. Recognized Gain/(Loss)			\$ 1,072,334

**NOTE:** The approximate return on Actuarial Value of Assets is 11.6%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

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1. Unfunded Accrued Liability as of June 1, 2020	
a. Accrued Liability	\$ 79,822,438
b. Actuarial Value of Assets	<u>27,723,737</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 52,098,701
 2. 2020 Normal Cost	 \$ 612,452
 3. 2020 Contributions	 \$ 2,331,546
 4. Interest at 6.50% to May 31, 2021	 \$ 3,351,643
 5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	 \$ 53,731,250
 6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	 \$ 163,802
 7. Expected Unfunded Accrued Liability as of May 31, 2021: [(5) + (6)]	 \$ 53,895,052
 8. Actual Unfunded Accrued Liability as of May 31, 2021	
a. Accrued Liability	\$ 78,690,955
b. Actuarial Value of Assets	<u>26,916,389</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 51,774,566
 9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	 \$ (2,120,486)

## **Actuarial Experience: Accrued Liability and Assets**

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### **1. Accrued Liability Experience**

a. Accrued Liability as of June 1, 2020	\$ 79,822,438
b. 2020 Normal Cost	612,452
c. 2020 Benefit Payments and Expenses	(6,139,614)
d. Interest at 6.50% to May 31, 2021	<u>5,031,872</u>
e. Expected Accrued Liability as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 79,327,148
f. Actual Accrued Liability as of June 1, 2021 Prior to Changes	<u>78,527,153</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (799,995)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>163,802</u>
i. Accrued Liability as of June 1, 2021: [(f) + (h)]	\$ 78,690,955

### **2. Actuarial Value of Assets (AVA) Experience**

a. Actuarial Value of Assets as of June 1, 2020	\$ 27,723,737
b. 2020 Benefit Payments and Expenses	(6,139,614)
c. 2020 Contributions	2,331,546
d. Expected Earnings at 6.50% to May 31, 2021	<u>1,680,229</u>
e. Expected AVA as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 25,595,898
f. Actual AVA as of June 1, 2021 Prior to Method Change	<u>26,916,389</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (1,320,491)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 26,916,389

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (2,120,486)
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## **Determination of the Full Funding Limitations**

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 78,092,090	\$ 78,092,090
b. Estimated End of Year Assets	<u>22,305,208</u>	<u>22,305,208</u>
c. Accrued Liability Basis Full Funding Limit:		
[(a) - (b), but not less than \$0]	\$ 55,786,882	\$ 55,786,882
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 128,376,859	\$ 128,376,859
b. Estimated End of Year Assets	<u>22,292,619</u>	<u>22,292,619</u>
c. Current Liability Full Funding Limit:		
[{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 93,246,554	\$ 93,246,554
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 93,246,554	\$ 93,246,554

## **Development of Maximum Deductible Contribution**

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 607,483
b. Net Limit Adjustment (Fresh Start)	6,762,521
c. Interest on (a) and (b) to May 31, 2022	<u>479,050</u>
d. Total as of May 31, 2022: [(a) + (b) + (c)]	\$ 7,849,054
2. Minimum Required Contribution	\$ 31,160,497
3. Full Funding Limitation at May 31, 2022	\$ 93,246,554
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 128,376,859
b. Estimated End of Year Assets	<u>22,292,619</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 157,434,984
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 157,434,984

## **Minimum Required Contribution: Funding Standard Account Balance**

### **1. Charges**

a. Funding Deficiency as of May 31, 2020	\$ 22,292,099
b. Normal Cost as of June 1, 2020	612,452
c. Amortization Charges	5,352,858
d. Interest to May 31, 2021	<u>1,836,731</u>
e. Total Charges	\$ 30,094,140

### **2. Credits**

a. Credit Balance as of May 31, 2020	\$ 0
b. Employer Contributions for the 2020 Plan Year	2,331,546
c. Amortization Credits	1,996,019
d. Interest to May 31, 2021	204,323
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 4,531,888

3. Funding Standard Account Balance as of May 31, 2021	\$ (25,562,252)
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## **Minimum Required Contribution: Amortization Schedule**

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### **Charge Bases:**

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1990	Assumption	\$ 398,774	4	\$ 19,932	\$ 72,720
06/01/1991	Amendment	1,053,553	5	55,898	247,393
06/01/1996	Amendment	4,795,914	10	297,395	2,276,887
06/01/1999	Amendment	634,470	13	41,018	375,678
06/01/1999	Assumption	2,626,826	13	169,822	1,555,359
06/01/2002	Amendment	2,296	16	152	1,585
06/01/2002	Experience	1,950,346	1	90,226	90,226
06/01/2003	Experience	2,752,174	2	149,701	290,264
06/01/2004	Assumption	622,673	18	41,732	463,661
06/01/2004	Experience	3,557,588	3	216,015	609,298
06/01/2005	Experience	2,071,984	4	136,208	496,955
06/01/2006	Experience	1,118,130	5	78,026	345,327
06/01/2008	Experience	254,070	7	19,260	112,492
06/01/2008	Assumption	9,011,177	7	683,088	3,989,928
06/01/2009	Assumption	84,064	8	6,583	42,683
06/01/2009	Experience	1,211,425	8	94,856	615,093
06/01/2009	Asset Loss	4,261,598	17	315,396	3,396,115
06/01/2010	Asset Loss	420,240	17	31,462	338,768
06/01/2011	Assumption	83,118	10	6,828	52,272
06/01/2011	Experience	1,662,881	10	136,593	1,045,774
06/01/2012	Assumption	843,281	11	70,501	577,326
06/01/2012	Asset Loss	1,483,944	17	113,790	1,225,265
06/01/2013	Assumption	714,728	12	60,651	527,005
06/01/2013	Asset Loss	1,757,644	17	136,622	1,471,109
06/01/2014	Asset Loss	1,790,297	17	141,238	1,520,816
06/01/2015	Experience	1,161,431	9	116,737	827,517
06/01/2015	Assumption	1,646,014	9	165,443	1,172,780
06/01/2016	Assumption	1,426,996	10	142,958	1,094,502
06/01/2016	Experience	1,477,050	10	147,972	1,132,894
06/01/2017	Experience	2,176,181	11	217,317	1,779,576
06/01/2017	Assumption	7,311,996	11	730,189	5,979,391
06/01/2018	Assumption	1,178,294	12	117,667	1,022,409
06/01/2018	Experience	3,402,782	12	339,808	2,952,604
06/01/2019	Experience	796,696	13	79,559	728,664
06/01/2020	Experience	1,098,741	14	109,722	1,053,305
06/01/2021	Assumption	163,802	15	16,358	163,802
Total Charges				\$ 5,296,723	\$ 39,647,443



## **Minimum Required Contribution: Amortization Schedule**

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### **Credit Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>6/1/2021</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2006	Assumption	\$ 2,302,208	15	\$ 169,759	\$ 1,699,934
06/01/2007	Experience	203,364	1	21,024	21,024
06/01/2008	Amendment	3,346,268	2	344,034	667,073
06/01/2010	Assumption	3,155,525	4	322,904	1,178,105
06/01/2010	Experience	1,669,439	4	170,833	623,282
06/01/2010	Amendment	126,486	4	12,943	47,219
06/01/2011	Asset Loss	251,460	17	19,043	205,047
06/01/2012	Experience	547,092	6	55,567	286,488
06/01/2013	Experience	1,062,957	7	107,576	628,351
06/01/2014	Experience	1,475,679	8	148,825	965,065
06/01/2014	Assumption	1,360,648	8	137,224	889,834
06/01/2016	Amendment	479,939	10	48,081	368,111
06/01/2017	Amendment	3,174,673	11	317,028	2,596,096
06/01/2019	Assumption	550,964	13	55,020	503,916
06/01/2020	Assumption	662,493	14	66,158	635,098
06/01/2021	Experience	2,120,486	15	211,756	2,120,486
Total Credits				\$ 2,207,775	\$ 13,435,129
1. Net Amortization					\$ 26,212,314
2. Credit (Debit) Balance					\$ (25,562,252)
3. Balance Test: [(1) - (2)]					\$ 51,774,566
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 78,690,955
b. Actuarial Value of Assets					26,916,389
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 51,774,566

## **Development of Minimum Required Contribution**

### **1. Charges**

a. Funding Deficiency as of May 31, 2021	\$ 25,562,252	
b. Normal Cost for the 2021 Plan Year	607,483	
c. Amortization Charges	5,296,723	
d. Interest to May 31, 2022	<u>2,045,319</u>	
e. Total Charges as of May 31, 2022:		
[(a) + (b) + (c) + (d)]		\$ 33,511,777

### **2. Credits**

a. Credit Balance as of May 31, 2021	\$ 0	
b. Amortization Credits	2,207,775	
c. Interest to May 31, 2022	143,505	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of May 31, 2022:		
[(a) + (b) + (c) + (d)]		\$ 2,351,280

### **3. Preliminary Minimum Required Contribution:**

[(1)(e) - (2)(e), but not less than \$0]	\$ 31,160,497
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### **4. Full Funding Limitation**

a. Based on 100% of Accrued Liability	\$ 55,786,882
b. Based on 90% of RPA '94 Current Liability	\$ 93,246,554
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 93,246,554

### **5. Minimum Required Contribution payable May 31, 2022:**

[Minimum of (3) and (4)(c)]	\$ 31,160,497
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## **Unfunded Vested Accrued Benefits at the Current Liability Interest Rate**

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 22,451,048	
b. For Vested Terminated Participants	10,736,921	
c. For Retirees and Beneficiaries	<u>87,518,432</u>	
d. Total: [(a) + (b) + (c)]		\$ 120,706,401

2. Market Value of Assets \$ 31,191,338

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 89,515,063

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>May 31, 2020</u>	<u>May 31, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 11,744,585	\$ 13,957,681
b. Vested Terminated Participants	6,168,904	5,654,041
c. Retirees and Beneficiaries	<u>65,818,329</u>	<u>62,677,912</u>
d. Total: [(a) + (b) + (c)]	\$ 83,731,818	\$ 82,289,634
2. Accumulated Non-Vested Benefits	\$ 2,113,295	\$ 204,483
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 85,845,113	\$ 82,494,117
4. Net Assets Available for Benefits	\$ 27,472,500	\$ 31,191,338
5. Discount Rate	5.75%	6.00%

### **Changes in the Value of Accumulated Plan Benefits** **for the Plan Year Ending May 31, 2021**

1. Value of Accumulated Plan Benefits as of May 31, 2020:		\$ 85,845,113
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 4,766,997	
b. Plan Amendment	0	
c. Assumption Change	(1,878,267)	
d. Benefits Paid	(5,965,018)	
e. Plan Experience and Benefit Accrual	<u>(274,708)</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (3,350,996)
3. Value of Accumulated Plan Benefits as of May 31, 2021: [(1) + (2)(f)]		\$ 82,494,117

## Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	9.5	9.3
b. Active Average Age	40.2	40.1
c. Ratio of Retirees to Actives	1.7	1.6
d. Retiree Liability as a % of Total Liability	77.6%	76.6%
e. Cash Flow Percentage	(14.7%)	(12.2%)

***Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.***

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	34.4%	39.6%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$52,349,938	\$47,499,617
d. Hours Worked	261,107	264,615
e. Market Value Asset Return	8.3%	29.4%
f. Average Hourly Contribution Rate	\$8.55	\$8.81
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$29.57	\$26.97
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$33.12	\$30.47
c. 10% Mortality Improvement (Longevity Risk)	\$30.50	\$27.89
d. Decline in Future Hours Worked (Contribution Risk)	\$38.60	\$35.69

***The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 200,000 per year.***

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	95.3%	96.5%
b. Top Ten	99.5%	100.0%

***Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.***

## Plan Participant Summary

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	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP &amp; Beneficiaries</u>	<u>Total</u>
As of June 1, 2020	144	67	137	39	72	459
Deaths during the Year						
a. with Beneficiary	0	(1)	(1)	(1)	3	0
b. without Beneficiary	(1)	0	(5)	(1)	(2)	(9)
Retired during the Year	(2)	(1)	3	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	1	1
Became Inactive						
a. with Vesting	(1)	1	0	0	0	0
b. without Vesting	(3)	0	0	0	0	(3)
Returned to Work	5	(4)	0	0	0	1
New Entrants	13	0	0	0	0	13
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2021	155	62 *	134	37	74	462

Fully Vested Participants	111	62	134	37	74	418
Not Vested Participants	<u>44</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>44</u>
Total as of June 1, 2021	155	62	134	37	74	462

\* Includes 2 QDRO Alternate Payees entitled to future benefits.

## Active Participants as of June 1, 2021

### Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	1	0	0	0	0	0	0	0	1
20-24	3	9	1	0	0	0	0	0	0	13
25-29	3	8	8	1	0	0	0	0	0	20
30-34	4	4	5	12	0	0	0	0	0	25
35-39	1	6	8	6	6	1	0	0	0	28
40-44	0	1	2	5	3	2	0	0	0	13
45-49	0	3	0	1	0	5	5	0	0	14
50-54	0	1	0	4	2	1	6	8	0	22
55-59	0	0	0	0	2	1	4	7	1	15
60-64	0	0	0	1	0	1	2	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	11	33	24	30	13	11	17	15	1	155

Average Age:	40.1	Years	(Last Year: 40.2)
Average Expected Lifetime:	86.5	Years	(Last Year: 86.4)
Average Service:	13.5	Years	(Last Year: 13.7)

There were 2 participants for whom no date of birth was provided. They were assumed to be age 30 upon entrance into the Plan.

## Terminated Vested Participants as of June 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	1	285	285
35-39	4	3,411	853
40-44	11	4,084	371
45-49	10	9,612	961
50-54	17	19,827	1,166
55-59	10	14,526	1,453
60-64	9	15,508	1,723
65-69	0	0	0
70-74	0	0	0
75 +	0	0	0
Total	62	\$ 67,253	\$ 1,085

Average Age:	50.7
Average Expected Lifetime:	86.4



## Retired Participants as of June 1, 2021

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	7	17,776	2,539	7	20,248	2,893
60-64	10	18,592	1,859	22	49,789	2,263
65-69	9	21,484	2,387	24	58,737	2,447
70-74	5	9,938	1,988	26	72,310	2,781
75-79	3	6,527	2,176	14	40,602	2,900
80-84	0	0	0	6	12,501	2,084
85-89	0	0	0	1	1,870	1,870
90 +	0	0	0	0	0	0
Total	34	\$ 74,317	\$ 2,186	100	\$ 256,057	\$ 2,561

Average Age:	65.6	Average Age:	69.5
Average Expected Lifetime:	84.7	Average Expected Joint Lifetime:	92.4

## Disabled Participants as of June 1, 2021

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	1	698	698	0	0	0
55-59	5	6,128	1,226	0	0	0
60-64	8	10,707	1,338	0	0	0
65-69	4	5,488	1,372	1	2,047	2,047
70-74	2	3,401	1,701	5	9,196	1,839
75-79	4	6,969	1,742	4	8,540	2,135
80-84	1	1,804	1,804	1	1,675	1,675
85-89	0	0	0	1	1,809	1,809
90 +	0	0	0	0	0	0
Total	25	\$ 35,195	\$ 1,408	12	\$ 23,267	\$ 1,939

Average Age:	65.5	Average Age:	75.8
Average Expected Lifetime:	80.7	Average Expected Joint Lifetime:	92.4

## **Beneficiary and Alternate Payee Participants as of June 1, 2021**

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	6	\$ 5,049	\$ 842
50-54	2	2,044	1,022
55-59	3	3,421	1,140
60-64	11	10,025	911
65-69	10	13,329	1,333
70-74	13	18,525	1,425
75-79	13	28,435	2,187
80-84	7	9,430	1,347
85-89	4	5,367	1,342
90 +	<u>5</u>	<u>9,442</u>	<u>1,888</u>
Total	74	\$ 105,067	\$ 1,420

Average Age:	70.6
Average Expected Lifetime:	87.0

## Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	1	205	205
55	0	0	0
56	1	553	553
57	0	0	0
58	0	0	0
59	1	2,621	2,621
60	0	0	0
61	0	0	0
62	0	0	0
63	0	0	0
64	0	0	0
65	1	2,288	2,288
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	4	\$ 5,667	\$ 1,417

Average Age:	58.9
Average Expected Lifetime:	83.6

## Age Distribution of Approaching Retirements as of June 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	4	\$ 6,593	\$ 1,648	5	\$ 3,509	\$ 702	9	\$ 10,102	\$ 1,122
51	1	2,157	2,157	4	5,424	1,356	5	7,581	1,516
52	5	7,987	1,597	4	5,940	1,485	9	13,927	1,547
53	6	11,565	1,928	3	2,029	676	9	13,594	1,510
54	6	17,873	2,979	1	2,925	2,925	7	20,798	2,971
55	1	1,013	1,013	4	5,401	1,350	5	6,414	1,283
56	4	10,659	2,665	1	2,677	2,677	5	13,336	2,667
57	3	10,898	3,633	2	1,909	955	5	12,807	2,561
58	5	12,593	2,519	0	0	0	5	12,593	2,519
59	2	4,896	2,448	3	4,539	1,513	5	9,435	1,887
60	0	0	0	2	5,352	2,676	2	5,352	2,676
61	2	3,780	1,890	5	5,923	1,185	7	9,703	1,386
62	1	2,466	2,466	1	3,414	3,414	2	5,880	2,940
63	1	359	359	0	0	0	1	359	359
64	0	0	0	1	819	819	1	819	819
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	41	\$ 92,839	\$ 2,264	36	\$ 49,861	\$ 1,385	77	\$ 142,700	\$ 1,853

## Market Value Asset History (1984-2021)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 664,489	\$ 359,914	\$ 32,855	\$ 721,257	\$ 8,648,471	9.3%	3.1%
1985	551,030	523,352	27,956	1,636,439	10,284,632	18.9%	(0.0%)
1986	561,526	667,844	32,420	1,637,523	11,783,417	16.0%	(1.2%)
1987	675,008	871,679	46,151	1,545,573	13,086,168	13.3%	(1.9%)
1988	905,210	1,101,589	29,324	738,912	13,599,377	5.7%	(1.7%)
1989	713,883	1,090,627	27,979	1,757,456	14,952,110	13.1%	(2.7%)
1990	918,562	1,114,669	84,191	1,270,551	15,942,363	8.6%	(1.8%)
1991	1,010,660	1,075,561	53,862	1,604,135	17,427,735	10.1%	(0.7%)
1992	980,595	1,190,473	58,382	1,419,019	18,578,494	8.2%	(1.4%)
1993	1,122,512	1,341,748	71,722	1,771,428	20,058,964	9.6%	(1.5%)
1994	1,212,712	1,209,378	58,273	785,473	20,789,498	3.9%	(0.3%)
1995	1,495,718	1,220,305	74,289	2,474,016	23,464,638	11.8%	0.9%
1996	1,370,853	1,395,051	91,427	2,902,546	26,251,559	12.4%	(0.4%)
1997	1,494,399	1,570,421	72,064	3,187,398	29,290,871	12.2%	(0.5%)
1998	1,152,172	1,756,247	58,569	6,215,061	34,843,288	21.5%	(1.9%)
1999	1,349,634	2,081,979	64,037	3,468,705	37,515,611	10.1%	(2.1%)
2000	1,336,117	2,435,785	65,787	1,924,337	38,274,493	5.2%	(3.0%)
2001	1,226,389	2,508,672	69,116	1,134,649	38,057,743	3.0%	(3.6%)
2002	1,560,940	2,506,395	70,870	(935,411)	36,106,007	(2.5%)	(2.8%)
2003	1,311,197	2,668,886	85,954	(292,394)	34,369,970	(0.8%)	(4.2%)
2004	1,754,639	2,844,829	81,456	3,025,541	36,223,865	9.0%	(3.2%)
2005	1,483,180	3,091,619	81,969	3,084,848	37,618,305	8.7%	(4.5%)
2006	1,660,109	3,264,998	80,788	2,606,578	38,539,206	7.1%	(4.4%)
2007	1,656,125	3,465,078	85,463	5,995,480	42,640,270	15.9%	(4.4%)
2008	2,021,705	3,266,622	159,300	(593,351)	40,642,702	(1.4%)	(3.5%)
2009	2,205,921	3,855,279	169,766	(6,679,867)	32,143,711	(16.8%)	(5.7%)
2010	2,052,068	4,046,440	174,011	4,200,782	34,176,110	13.5%	(6.3%)
2011	2,066,368	4,215,595	157,884	5,139,893	37,008,892	15.6%	(6.2%)
2012	2,227,962	4,374,150	187,376	(949,607)	33,725,721	(2.6%)	(6.9%)
2013	2,052,803	4,538,667	155,359	5,915,307	36,999,805	18.3%	(7.1%)
2014	2,017,534	4,879,364	169,518	3,744,654	37,713,111	10.6%	(8.0%)

## Market Value Asset History (1984-2021)

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Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2015	2,135,531	5,126,624	216,128	2,505,657	37,011,547	6.9%	(8.7%)
2016	1,966,296	5,262,026	184,340	108,441	33,639,918	0.3%	(10.3%)
2017	2,116,741	5,407,292	179,232	3,563,454	33,733,589	11.2%	(10.3%)
2018	2,297,234	5,911,145	192,928	2,530,350	32,457,100	7.9%	(11.7%)
2019	2,502,447	6,037,212	207,690	528,891	29,243,536	1.7%	(12.8%)
2020	2,232,900	6,100,408	161,419	2,257,891	27,472,500	8.3%	(14.7%)
2021	2,331,546	5,965,018	174,596	7,526,906	31,191,338	29.4%	(12.2%)
<b>Totals</b>	<b>\$58,394,715</b>	<b>\$110,342,941</b>	<b>\$3,994,451</b>	<b>\$79,478,521</b>		<b>8.5%</b>	

## Summary of Plan Provisions

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1. Effective Date: June 1, 1961.
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
3. Eligibility/Covered Employees: 1 Hour of Service under the Local 8 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year during which 1,000 or more Hours of Service are worked with  $\frac{1}{10}$  of a Year for each 100 Hours less than 1,000 to a minimum of 100 Hours.
5. Credited Service: 1 Year of Service for each Plan Year during which 1,500 Hours are earned at the Base Journeyman Rate with  $\frac{1}{100}$  of a Year for each 15 Hours more or less than 1,500 to a minimum of 150 Hours.
6. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
7. Payment Forms:
  - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
  - b. Optional 100% or 75% Joint & Survivor Annuity (QOSA).



## Summary of Plan Provisions

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### 8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit The sum of the following Benefit Credits per year of Credited Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Prior to June 1, 1977	\$42
June 1, 1977 - May 31, 1979	\$45
June 1, 1979 - May 31, 1980	\$56
June 1, 1980 - May 31, 1981	\$67
June 1, 1981 - May 31, 1987	\$78
June 1, 1987 - May 31, 1990	\$88
June 1, 1990 - May 31, 2002	\$105
June 1, 2002 - May 31, 2003	\$95
June 1, 2003 and later	\$60

### 9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced 5% per year from age 65 that Early Retirement precedes age 65 (unreduced for participants who have attained age 55 and whose combined age and years of Vested Service equal 90).

### 10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with Hours of Service in the 12 months prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits reduced 50% for early commencement, increased to full Normal Retirement benefit at Normal Retirement age.

## Summary of Plan Provisions

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11. Vested Retirement:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.                   |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.   |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity with death immediately after Early Retirement. |

13. Return of Contributions Death Benefit:

- |                    |   |
|--------------------|---|
| a. Eligibility     | 5 Years of Vesting Service.   |
| b. Monthly Benefit | 100% of contributions payable monthly (net of any other benefits received). |

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35

15. Changes Since Last Year:

None.

## Actuarial Assumptions and Methods

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### 1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.34%.
- c. ASC 960 6.00% (reflects administration expenses).

### 2. Mortality Rates:

- a. Funding
  - i. Non-Disabled Blue Collar adjusted Pri-2012.
  - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Combined Static Mortality Table (IRS Notice 2019-67).

### 3. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>	<u>Rule of 90</u>
55	0.35	0.05	1.00
56	0.15	0.05	1.00
57	0.25	0.10	1.00
58	0.35	0.10	1.00
59	0.15	0.10	1.00
60-61	0.20	0.10	1.00
62-63	0.20	0.50	1.00
64	0.20	0.50	1.00
65	1.00	1.00	1.00

## Actuarial Assumptions and Methods

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4. Termination/Disability Rates: Termination with less than 3 Years of Service – 0.200; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00090
35	0.06858	0.00150
45	0.05163	0.00315
55	0.01371	0.00825
65	0.00000	0.00000

5. Actuarial Cost Method: Unit Credit.

6. Number of Hours Worked: 1,685 per year.

7. Expense Load: \$175,000 per year.

8. Percentage Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity         | 65%               |
| 50% J&S              | 5%                |
| 75% J&S              | 10%               |
| 100% J&S             | 20%               |

10. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ( $\frac{3}{4}$ ,  $\frac{1}{2}$ , and  $\frac{1}{4}$ ) of the preceding 3 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

## **Actuarial Assumptions and Methods**

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11. Changes Since Last Year:

The ASC 960 discount rate was increased, the mortality projection scale was updated, the hours worked assumption was lowered, the expense load assumption was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

## **Rationale for Selection of Significant Actuarial Assumptions**

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
6. Payment Form Election: Based on the Plan's most recent experience study.

# **ASBESTOS WORKERS LOCAL NO. 8 RETIREMENT TRUST PLAN**

## ***Rehabilitation Plan***

**August 2014**

### **Introduction**

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and the Pension Relief Act of 2010 (PRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On July 17, 2008, the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on June 1, 2008. On August 29, 2014 the Plan will be certified as continuing to be in Critical Status for the Plan Year beginning June 1, 2014. Even though the Plan is making Scheduled Progress under its Rehabilitation Plan, it has been determined that the Plan is not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on May 31, 2020.

### **Rehabilitation Period and Expected Emergence Date**

The Rehabilitation Period will begin on June 1, 2015. Based on reasonable assumptions and implementation of this Rehabilitation Plan, the Plan is not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on May 31, 2026,

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board of Trustees considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse affect on the ability of participating employers to obtain work or employees to perform work. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt this Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

### **Annual Standards for Meeting the Rehabilitation Requirements**

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

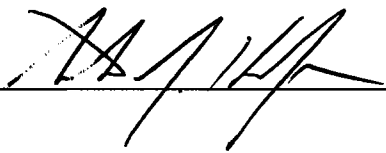
**Annual Updating of Rehabilitation Plan**

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

**Other Issues**

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

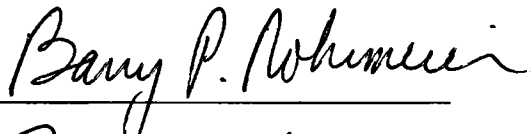
So agreed and approved by the Board of Trustees on the 19<sup>th</sup> day of August, 2014.

**EMPLOYER TRUSTEES**

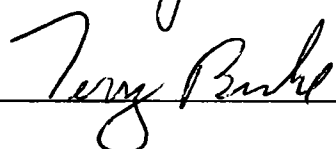
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**UNION TRUSTEES**

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### ***Preferred Schedule***

#### **Contribution Increases**

Base Journeyman contribution rates will increase in accordance with the following Schedule. The contribution rate shown could be reached sooner than the dates shown below, but will be reached no later than the stated dates.

<b>Effective Date</b>	<b>Base Journeyman Hourly Contribution Rate</b>
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35
July 1, 2020	\$9.60

#### **Future Revisions**

The Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary. As such, the contribution rate increases specified in this schedule may be subject to change and benefit reductions may be required, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Asbestos Workers Local Union No. 8 Retirement Trust Plan  
EIN/PN: 31-6131266/001  
SFA Checklist Item 5 – Updates to Rehabilitation Plan

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that includes increases in the hourly contribution rate along with a benefit reduction. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

**Contribution Increases**

Base Journeyman contribution rates will increase in accordance with the following Schedule. The contribution rate shown could be reached sooner than the dates shown below, but will be reached no later than the stated dates.

<b>Effective Date</b>	<b>Base Journeyman Hourly Contribution Rate</b>
July 1, 2010	\$7.10
July 1, 2011	\$7.35
July 1, 2012	\$7.60
July 1, 2013	\$7.85
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35

**Benefit Reductions**

The Plan will also require that a participant's monthly pension benefit be reduced to reflect the cost of the election of a Joint and 100% Survivor Annuity benefit for participants who commence receipt of retirement benefits on or after October 1, 2008. In addition, the Plan will now offer two other Actuarially Equivalent Joint and Survivor Annuity benefits – a Joint and 75% Survivor Annuity benefit and a Joint and 50% Survivor Annuity benefit.

For participants who commence receipt of retirement benefits on or after October 1, 2008, the retirement benefit earned under the Plan will be paid as a monthly pension for a participant's lifetime. If a participant is not married when he retires, his benefit will be paid as a Single Life Annuity. Under this form of payment, a participant will receive monthly pension payments for his lifetime. Upon his death, all monthly benefit payments will stop.

If a participant is married, his benefit will be paid on a reduced basis as an Actuarially Equivalent Joint and 50% Survivor Annuity. Under this form of payment, the participant will receive monthly pension payments for his lifetime. Upon his death, his spouse will receive a monthly benefit equal to 50% of the benefit he was receiving at his death. A participant's spouse must waive her right to this benefit if the participant decides to receive his pension as a Single Life Annuity.

The benefits being paid to members who commenced receipt of retirement benefits prior to October 1, 2008 will not be affected by the above change.

For applications filed on or after July 1, 2016 the Trade Disability is eliminated and the Total and Permanent Disability benefit will be calculated at 75% of the Normal Retirement Benefit.

Effective July 1, 2016 the contribution death benefit is lowered to one times contributions.

Effective January 1, 2018 the:

- Total Permanent Disability benefit reduction for early commencement was increased from 25% to 50%.
- Unreduced Early Retirement benefit was eliminated at age 62 and 10 Years of Service and at age 55 and 30 Years of Vested Service.
- Unreduced Early Retirement benefit eligibility was changed to age 55 with age and Vested Service equal 90 points (Rule of 90).
- Early Retirement reduction factor was changed to 5% per year from age 65.
- Pre-Retirement Death benefit was changed from a 100% to a 50% Joint & Survivor Annuity.

#### **Restricted Benefits**

Effective July 25, 2008, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in Critical Status.

## 2018 ACTUARIAL CERTIFICATION OF STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Asbestos Workers Local No. 8 Retirement Trust Plan  
UMR - Lexington Kentucky  
333 West Vine Street, Suite 500  
Lexington, KY 40507  
(859) 226-1783  
EIN/PN: 31-6131266/001  
Plan Year: June 1, 2018 – May 31, 2019

### Information on Plan Status

As of June 1, 2018, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2017 Actuarial Valuation and unaudited May 31, 2018 financial statements. The June 1, 2017 Actuarial Valuation was projected to June 1, 2018 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's year of insolvency. Anticipated future Plan contributions are based on estimated 2018-2019 Plan Year contributions and scheduled Rehabilitation Plan hourly contribution rate increases. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used along with the Plan Provisions reflected in this determination are summarized in the Plan's June 1, 2017 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2018. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 17-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

August 29, 2018

# **Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

2018 PPA Funding Status = Critical and Declining.

2018 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2018, and Projected Insolvency in 2029.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	7/1 Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2017	\$35,124,471	\$77,951,128	45.1%	(\$13,730,196)	\$8.85	\$18,473,818 <sup>(1)</sup>	285,678	\$2,305,389	7.3%	Unaudited <sup>(2)</sup>
2018	\$32,371,029	\$77,692,225	41.7%	(\$16,095,774)	\$9.10	\$20,479,817	285,678	\$2,370,513	6.5%	Projected
2019	\$30,174,849	\$77,325,116	39.0%	(\$18,688,591)	\$9.35	\$23,184,753	285,678	\$2,435,636	6.5%	Projected
2020	\$28,506,797	\$76,881,306	37.1%	(\$21,412,847)	\$9.60	\$25,782,197	285,678	\$2,500,760	6.5%	Projected
2021	\$26,379,325	\$76,288,754	34.6%	(\$24,026,172)	\$9.60	\$28,384,095	285,678	\$2,500,760	6.5%	Projected
2022	\$24,036,428	\$75,546,689	31.8%	(\$26,711,301)	\$9.60	\$31,055,602	285,678	\$2,500,760	6.5%	Projected
2023	\$21,377,115	\$74,574,342	28.7%	(\$29,468,265)	\$9.60	\$34,083,311	285,678	\$2,500,760	6.5%	Projected
2024	\$18,497,193	\$73,476,742	25.2%	(\$32,592,826)	\$9.60	\$37,065,320	285,678	\$2,500,760	6.5%	Projected
2025	\$15,329,765	\$72,194,210	21.2%	(\$35,670,224)	\$9.60	\$40,590,361	285,678	\$2,500,760	6.5%	Projected
2026	\$11,992,476	\$70,851,737	16.9%	(\$39,308,026)	\$9.60	\$44,200,014	285,678	\$2,500,760	6.5%	Projected
2027	\$8,402,415	\$69,383,596	12.1%	(\$43,033,145)	\$9.60	\$48,095,494	285,678	\$2,500,760	6.5%	Projected
2028	\$4,573,333	\$67,810,842	6.7%	(\$47,053,236)	\$9.60	\$51,626,904	285,678	\$2,500,760	6.5%	Projected
2029	\$524,601	\$66,162,089	0.8%	(\$50,697,610)	\$9.60	\$55,570,421	285,678	\$2,500,760	6.5%	Projected

<sup>(1)</sup> June 1, 2017 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's May 31, 2018 unaudited financial statements.

**Additional Information for 2018 Zone Certification**

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2017	\$33,733,589	\$2,305,389	\$0	\$5,920,480	\$181,024	\$2,330,984	7.3%	\$32,268,458
2018	\$32,268,458	\$2,370,513	\$0	\$6,000,156	\$182,835	\$1,973,544	6.5%	\$30,429,524
2019	\$30,429,524	\$2,435,636	\$0	\$6,045,184	\$184,663	\$1,854,608	6.5%	\$28,489,921
2020	\$28,489,921	\$2,500,760	\$0	\$6,151,966	\$186,510	\$1,727,120	6.5%	\$26,379,325
2021	\$26,379,325	\$2,500,760	\$0	\$6,242,219	\$188,375	\$1,586,937	6.5%	\$24,036,428
2022	\$24,036,428	\$2,500,760	\$0	\$6,399,297	\$190,258	\$1,429,482	6.5%	\$21,377,115
2023	\$21,377,115	\$2,500,760	\$0	\$6,443,645	\$192,161	\$1,255,124	6.5%	\$18,497,193
2024	\$18,497,193	\$2,500,760	\$0	\$6,538,876	\$194,083	\$1,064,771	6.5%	\$15,329,765
2025	\$15,329,765	\$2,500,760	\$0	\$6,502,049	\$196,023	\$860,023	6.5%	\$11,992,476
2026	\$11,992,476	\$2,500,760	\$0	\$6,534,807	\$197,984	\$641,970	6.5%	\$8,402,415
2027	\$8,402,415	\$2,500,760	\$0	\$6,538,316	\$199,963	\$408,437	6.5%	\$4,573,333
2028	\$4,573,333	\$2,500,760	\$0	\$6,507,997	\$201,963	\$160,468	6.5%	\$524,601
2029	\$524,601	\$2,500,760	\$0	\$6,436,563	\$203,983	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 285,678 in all future years. All other provisions and assumptions are summarized in the 2017 Actuarial Valuation Report.

## 2019 ACTUARIAL CERTIFICATION OF STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Asbestos Workers Local No. 8 Retirement Trust Plan  
333 West Vine Street, Suite 500  
Lexington, KY 40507  
(888) 999-7741  
EIN/PN: 31-6131266/001  
Plan Year: June 1, 2019 – May 31, 2020  
EIN/PN: 31-6131266/001

### Information on Plan Status

As of June 1, 2019, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2018 Actuarial Valuation and unaudited May 31, 2019 financial statements. The June 1, 2018 Actuarial Valuation was projected to June 1, 2019 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions are based on estimated 2018-2019 Plan Year contributions and scheduled Rehabilitation Plan hourly contribution rate increases. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2018 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2019. In my opinion, the assumptions used to determine the Plan's 2019 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2018 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 17-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

August 29, 2019

# **Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

2019 PPA Funded Status = Critical and Declining.

2019 PPA Funded Percentage < 80%, Funding Deficiency in 2019, and Projected Insolvency in 2028.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	7/1 Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2018	\$32,163,227	\$80,646,187	39.9%	(\$16,103,099)	\$9.10	\$20,848,808 <sup>(1)</sup>	297,601	\$2,502,448	1.7%	Unaudited <sup>(2)</sup>
2019	\$29,763,930	\$80,042,120	37.2%	(\$18,933,230)	\$9.35	\$23,821,472	297,601	\$2,571,354	6.5%	Projected
2020	\$27,793,569	\$79,327,368	35.0%	(\$21,929,875)	\$9.60	\$26,719,457	297,601	\$2,640,261	6.5%	Projected
2021	\$25,335,587	\$78,408,471	32.3%	(\$24,849,450)	\$9.60	\$29,661,840	297,601	\$2,646,003	6.5%	Projected
2022	\$22,527,984	\$77,310,655	29.1%	(\$27,880,030)	\$9.60	\$32,735,500	297,601	\$2,646,003	6.5%	Projected
2023	\$19,841,164	\$76,052,471	26.1%	(\$31,052,011)	\$9.60	\$36,184,427	297,601	\$2,646,003	6.5%	Projected
2024	\$16,915,556	\$74,624,838	22.7%	(\$34,611,264)	\$9.60	\$39,621,185	297,601	\$2,646,003	6.5%	Projected
2025	\$13,778,436	\$73,071,543	18.9%	(\$38,157,958)	\$9.60	\$43,637,410	297,601	\$2,646,003	6.5%	Projected
2026	\$10,459,170	\$71,435,766	14.6%	(\$42,302,656)	\$9.60	\$47,762,940	297,601	\$2,646,003	6.5%	Projected
2027	\$6,945,071	\$69,703,232	10.0%	(\$46,560,155)	\$9.60	\$52,206,723	297,601	\$2,646,003	6.5%	Projected
2028	\$3,222,644	\$67,873,457	4.7%	(\$51,146,087)	\$9.60	\$56,324,292	297,601	\$2,646,003	6.5%	Projected

<sup>(1)</sup> June 1, 2018 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's May 31, 2019 unaudited financial statements.



**Additional Information for 2019 Zone Certification**

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2018	\$32,457,100	\$2,502,448	\$0	\$6,046,548	\$207,689	\$528,892	1.7%	\$29,234,203
2019	\$29,234,203	\$2,571,354	\$0	\$6,166,863	\$209,766	\$1,778,499	6.5%	\$27,207,427
2020	\$27,207,427	\$2,640,261	\$0	\$6,295,518	\$211,864	\$1,644,780	6.5%	\$24,985,086
2021	\$24,985,086	\$2,646,003	\$0	\$6,386,651	\$213,982	\$1,497,528	6.5%	\$22,527,984
2022	\$22,527,984	\$2,646,003	\$0	\$6,452,348	\$216,122	\$1,335,647	6.5%	\$19,841,164
2023	\$19,841,164	\$2,646,003	\$0	\$6,512,343	\$218,283	\$1,159,015	6.5%	\$16,915,556
2024	\$16,915,556	\$2,646,003	\$0	\$6,530,846	\$220,466	\$968,189	6.5%	\$13,778,436
2025	\$13,778,436	\$2,646,003	\$0	\$6,507,549	\$222,671	\$764,951	6.5%	\$10,459,170
2026	\$10,459,170	\$2,646,003	\$0	\$6,485,052	\$224,897	\$549,847	6.5%	\$6,945,071
2027	\$6,945,071	\$2,646,003	\$0	\$6,463,337	\$227,146	\$322,053	6.5%	\$3,222,644
2028	\$3,222,644	\$2,646,003	\$0	\$6,387,366	\$229,418	\$82,453	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 297,601 in all future years. All other provisions and assumptions are summarized in the 2018 Actuarial Valuation Report.

## 2020 ACTUARIAL CERTIFICATION OF STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Asbestos Workers Local No. 8 Retirement Trust Plan  
333 West Vine Street, Suite 500  
Lexington, KY 40507  
(888) 999-7741  
EIN/PN: 31-6131266/001  
Plan Year: June 1, 2020 – May 31, 2021

### Information on Plan Status

As of June 1, 2020, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2019 Actuarial Valuation and unaudited May 31, 2020 financial statements. The June 1, 2019 Actuarial Valuation was projected to June 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions are based on estimated 2019-2020 Plan Year contributions. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2019 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA  
Enrollment Number: 20-08540

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

August 28, 2020

# **Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status**

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

2020 PPA Funded Status = Critical and Declining.

2020 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2020, and Projected Insolvency in 2027.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	7/1 Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$29,817,588	\$79,791,432	37.4%	(\$18,919,717)	\$9.35	\$24,596,426 <sup>(1)</sup>	253,510	\$2,222,958	8.3%	Unaudited <sup>(2)</sup>
2020	\$27,668,002	\$79,174,161	34.9%	(\$22,302,360)	\$9.35	\$27,912,566	253,510	\$2,227,896	6.5%	Projected
2021	\$25,016,315	\$78,322,265	31.9%	(\$25,613,403)	\$9.35	\$31,343,225	253,510	\$2,227,896	6.5%	Projected
2022	\$21,938,270	\$77,238,289	28.4%	(\$29,044,062)	\$9.35	\$34,925,492	253,510	\$2,227,896	6.5%	Projected
2023	\$18,960,680	\$75,984,186	25.0%	(\$32,626,329)	\$9.35	\$38,905,370	253,510	\$2,227,896	6.5%	Projected
2024	\$15,565,312	\$74,550,415	20.9%	(\$36,606,207)	\$9.35	\$42,906,327	253,510	\$2,227,896	6.5%	Projected
2025	\$11,939,240	\$73,007,565	16.4%	(\$40,607,164)	\$9.35	\$47,537,054	253,510	\$2,227,896	6.5%	Projected
2026	\$8,104,859	\$71,390,574	11.4%	(\$45,237,891)	\$9.35	\$52,314,332	253,510	\$2,222,059	6.5%	Projected
2027	\$4,037,342	\$69,681,251	5.8%	(\$50,021,193)	\$9.35	\$57,463,513	253,510	\$2,216,222	6.5%	Projected

<sup>(1)</sup> June 1, 2019 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's unaudited May 31, 2020 financial statements.

**Additional Information for 2020 Zone Certification**

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2019	\$29,243,536	\$2,211,284	\$11,674	\$6,100,408	\$148,157	\$2,258,289	8.3%	\$27,476,218
2020	\$27,476,218	\$2,216,222	\$11,674	\$6,271,133	\$151,120	\$1,651,783	6.5%	\$24,933,644
2021	\$24,933,644	\$2,216,222	\$11,674	\$6,409,808	\$154,142	\$1,481,983	6.5%	\$22,079,573
2022	\$22,079,573	\$2,216,222	\$11,674	\$6,483,574	\$157,225	\$1,294,010	6.5%	\$18,960,680
2023	\$18,960,680	\$2,216,222	\$11,674	\$6,551,891	\$160,370	\$1,088,997	6.5%	\$15,565,312
2024	\$15,565,312	\$2,216,222	\$11,674	\$6,558,378	\$163,577	\$867,987	6.5%	\$11,939,240
2025	\$11,939,240	\$2,216,222	\$11,674	\$6,528,570	\$166,849	\$633,142	6.5%	\$8,104,859
2026	\$8,104,859	\$2,216,222	\$5,837	\$6,503,796	\$170,186	\$384,406	6.5%	\$4,037,342
2027	\$4,037,342	\$2,216,222	\$0	\$6,460,022	\$173,590	\$121,122	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 253,510 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

## 2021 ACTUARIAL CERTIFICATION OF STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Asbestos Workers Local No. 8 Retirement Trust Plan  
333 West Vine Street, Suite 500  
Lexington, KY 40507  
(888) 999-7741  
EIN/PN: 31-6131266/001  
Plan Year: June 1, 2021 – May 31, 2022

### Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 259,200 hours worked and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 20-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

August 27, 2021

# **Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status**

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2021, and Projected Insolvency in 2030.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	7/1 Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
<b>2020</b>	<b>\$27,723,737</b>	<b>\$79,822,438</b>	<b>34.7%</b>	<b>(\$22,292,099)</b>	<b>\$9.35</b>	<b>\$27,968,380</b> <sup>(1)</sup>	<b>272,095</b>	<b>\$2,331,547</b>	<b>29.4%</b>	<b>Unaudited</b> <sup>(2)</sup>
2021	\$26,777,144	\$79,139,323	33.8%	(\$25,562,251)	\$9.35	\$31,211,780	259,200	\$2,221,601	6.5%	Projected
2022	\$25,654,158	\$78,187,895	32.8%	(\$28,919,114)	\$9.35	\$34,526,717	259,200	\$2,221,601	6.5%	Projected
2023	\$24,614,406	\$77,028,829	32.0%	(\$32,234,051)	\$9.35	\$38,037,031	259,200	\$2,221,601	6.5%	Projected
2024	\$23,154,607	\$75,639,767	30.6%	(\$35,744,365)	\$9.35	\$41,377,161	259,200	\$2,221,601	6.5%	Projected
2025	\$19,983,528	\$74,157,807	26.9%	(\$39,084,495)	\$9.35	\$45,311,766	259,200	\$2,221,601	6.5%	Projected
2026	\$16,607,125	\$72,586,412	22.9%	(\$43,019,100)	\$9.35	\$49,354,560	259,200	\$2,215,765	6.5%	Projected
2027	\$13,010,686	\$70,915,635	18.3%	(\$47,067,916)	\$9.35	\$53,729,809	259,200	\$2,209,928	6.5%	Projected
2028	\$9,205,890	\$69,173,953	13.3%	(\$51,449,189)	\$9.35	\$57,773,576	259,200	\$2,209,928	6.5%	Projected
2029	\$5,221,074	\$67,399,518	7.7%	(\$55,492,956)	\$9.35	\$62,279,484	259,200	\$2,209,928	6.5%	Projected
2030	\$1,034,669	\$65,573,453	1.6%	(\$59,998,864)	\$9.35	\$66,782,264	259,200	\$2,209,928	6.5%	Projected

<sup>(1)</sup> June 1, 2020 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's unaudited May 31, 2021 financial statements.

**Additional Information for 2021 Zone Certification**

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2020	\$27,472,500	\$2,319,874	\$11,673	\$5,965,018	\$174,596	\$7,526,905	29.4%	\$31,191,338
2021	\$31,191,338	\$2,209,928	\$11,673	\$6,324,470	\$178,961	\$1,890,468	6.5%	\$28,799,976
2022	\$28,799,976	\$2,209,928	\$11,673	\$6,442,674	\$183,435	\$1,731,105	6.5%	\$26,126,573
2023	\$26,126,573	\$2,209,928	\$11,673	\$6,559,012	\$188,021	\$1,553,466	6.5%	\$23,154,607
2024	\$23,154,607	\$2,209,928	\$11,673	\$6,560,063	\$192,722	\$1,360,105	6.5%	\$19,983,528
2025	\$19,983,528	\$2,209,928	\$11,673	\$6,554,473	\$197,540	\$1,154,009	6.5%	\$16,607,125
2026	\$16,607,125	\$2,209,928	\$5,837	\$6,544,251	\$202,479	\$934,526	6.5%	\$13,010,686
2027	\$13,010,686	\$2,209,928	\$0	\$6,508,728	\$207,541	\$701,545	6.5%	\$9,205,890
2028	\$9,205,890	\$2,209,928	\$0	\$6,438,334	\$212,730	\$456,320	6.5%	\$5,221,074
2029	\$5,221,074	\$2,209,928	\$0	\$6,377,372	\$218,048	\$199,087	6.5%	\$1,034,669
2030	\$1,034,669	\$2,209,928	\$0	\$6,293,485	\$223,499	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 259,200 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

## 2022 ACTUARIAL CERTIFICATION OF STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Asbestos Workers Local No. 8 Retirement Trust Plan  
230 Lexington Green Circle, Suite 400  
Lexington, KY 40503  
(888) 999-7741  
EIN/PN: 31-6131266/001  
Plan Year: June 1, 2022 – May 31, 2023

### Information on Plan Status

As of June 1, 2022, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2021 Actuarial Valuation and unaudited May 31, 2022 financial statements. The June 1, 2021 Actuarial Valuation was projected to June 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 261,175 hours worked and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2021 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 20-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

August 28, 2022



# **Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status**

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

2022 PPA Funded Status = Critical and Declining.

2022 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2022, and Projected Insolvency in 2029.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	7/1 Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
<b>2021</b>	<b>\$26,916,389</b>	<b>\$78,690,955</b>	<b>34.2%</b>	<b>(\$25,562,252)</b>	<b>\$9.35</b>	<b>\$31,160,497</b> <sup>(1)</sup>	<b>251,242</b>	<b>\$2,214,302</b>	<b>(5.4%)</b>	<b>Unaudited <sup>(2)</sup></b>
2022	\$25,123,999	\$77,876,777	32.3%	(\$28,875,362)	\$9.35	\$34,490,855	261,175	\$2,301,388	6.5%	Projected
2023	\$23,294,039	\$76,872,317	30.3%	(\$32,115,849)	\$9.35	\$38,016,950	261,175	\$2,301,388	6.5%	Projected
2024	\$20,974,827	\$75,559,630	27.8%	(\$35,641,944)	\$9.35	\$41,468,628	261,175	\$2,301,388	6.5%	Projected
2025	\$16,948,551	\$74,107,818	22.9%	(\$39,093,622)	\$9.35	\$45,609,873	261,175	\$2,301,388	6.5%	Projected
2026	\$13,514,706	\$72,549,061	18.6%	(\$43,234,867)	\$9.35	\$49,871,760	261,175	\$2,295,552	6.5%	Projected
2027	\$9,818,970	\$70,852,186	13.9%	(\$47,502,777)	\$9.35	\$54,480,096	261,175	\$2,289,715	6.5%	Projected
2028	\$5,891,798	\$69,065,069	8.5%	(\$52,117,137)	\$9.35	\$58,772,101	261,175	\$2,289,715	6.5%	Projected
2029	\$1,771,642	\$67,237,188	2.6%	(\$56,409,142)	\$9.35	\$63,542,940	261,175	\$2,289,715	6.5%	Projected

<sup>(1)</sup> June 1, 2021 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's unaudited May 31, 2022 financial statements.

**Additional Information for 2022 Zone Certification**

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2021	\$31,191,338	\$2,202,629	\$11,673	\$5,956,768	\$146,549	(\$1,570,148)	(5.4%)	\$25,732,175
2022	\$25,732,175	\$2,289,715	\$11,673	\$6,290,588	\$153,144	\$1,540,085	6.5%	\$23,129,916
2023	\$23,129,916	\$2,289,715	\$11,673	\$6,476,161	\$160,035	\$1,364,781	6.5%	\$20,159,889
2024	\$20,159,889	\$2,289,715	\$11,673	\$6,515,723	\$167,237	\$1,170,234	6.5%	\$16,948,551
2025	\$16,948,551	\$2,289,715	\$11,673	\$6,521,540	\$174,763	\$961,070	6.5%	\$13,514,706
2026	\$13,514,706	\$2,289,715	\$5,837	\$6,545,332	\$182,627	\$736,671	6.5%	\$9,818,970
2027	\$9,818,970	\$2,289,715	\$0	\$6,522,762	\$190,845	\$496,720	6.5%	\$5,891,798
2028	\$5,891,798	\$2,289,715	\$0	\$6,453,822	\$199,433	\$243,384	6.5%	\$1,771,642
2029	\$1,771,642	\$2,289,715	\$0	\$6,406,769	\$208,407	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 261,175 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

Asbestos Workers Local #8  
Retirement Trust Fund

Financial Statements and Supplemental Information

December 31, 2022

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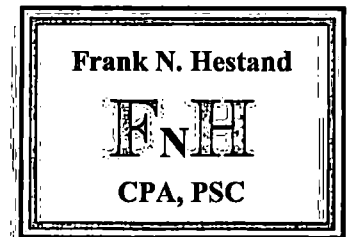
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**Frank N. Hestand, CPA, PSC**

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Lexington, KY 40503

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
the Asbestos Workers Local #8 Retirement Trust Fund

**Adverse Opinion**

We have audited the accompanying financial statements of Asbestos Workers Local #8 Retirement Trust Fund ABC Company Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the period of June 1, 2022 to December 31, 2022, and the related notes to the financial statements.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the financial statements referred to in the first paragraph do not present fairly the net assets available for benefits (modified cash basis) of Asbestos Workers Local #8 Retirement Trust Fund as of December 31, 2022 or the changes in its net assets available for benefits (modified cash basis) for the period of June 1, 2022 to December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

**Basis for Adverse Opinion**

Asbestos Workers Local #8 Retirement Trust Fund's financial statements do not present information regarding the Plan's accumulated plan benefits and the changes in accumulated plan benefits. In our opinion, accounting principles generally accepted in the United States of America require the presentation of that information. The administrator (or Board of Trustees) has not quantified the amount of, or change in, the Plan's accumulated plan benefits and, in the absence of an actuarial determination, these amounts and their effect on the financial statements are not reasonably determined.

We conducted our audit 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 Asbestos Workers Local #8 Retirement Trust Fund 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 adverse audit opinion.



## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 Asbestos Workers Local #8 Retirement Trust Fund's ability to continue as a going concern within 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**

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 Asbestos Workers Local #8 Retirement Trust Fund'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 Asbestos Workers Local #8 Retirement Trust Fund's ability to continue as a going concern for a reasonable period of time.

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.

### **Supplemental Schedules Required by ERISA**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment Purposes as of December 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. Because of the significance of the matter described in the Basis for Adverse Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

  
Frank N Hestand CPA PSC

Lexington, Kentucky  
November 20, 2023

Asbestos Workers Local #8  
Retirement Trust Fund  
Statement of Net Assets Available for Benefits(Modified Cash Basis)  
December 31, 2022

	<u>2022</u>
<b>Assets</b>	
Investments, at fair value:	
Common/Collective Trusts	\$ 1,770,466
Mutual Funds	19,705,007
Cash in Interest Bearing Accounts	<u>4,039</u>
Total investments	<u>21,479,512</u>
 Cash	 <u>548,097</u>
Total Assets	 <u>22,027,609</u>
 <b>Liabilities</b>	
Accounts payable	<u>0</u>
Total Liabilities	<u>0</u>
 Net Assets Available for Benefits	 <u>\$ 22,027,609</u>

See accompanying notes.

Asbestos Workers Local 8  
Retirement Trust Fund  
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)  
Seven Month Period of June 1, 2022 to December 31, 2022

	<u>2022</u>
<b><u>Additions to Net Assets</u></b>	
Investment income:	
Net depreciation in fair value of investments	\$ (1,703,176)
Interest and Dividends	449,091
	<u>(1,254,085)</u>
Less investment expenses	<u>(28,963)</u>
	<u>(1,283,048)</u>
Employer contributions (net of reciprocity)	1,390,817
Withdrawal Liability	8,753
Total Additions to Net Assets	<u>116,522</u>
<b><u>Deductions From Net Assets</u></b>	
Benefits paid directly to participants	3,467,275
Administrative Expenses	106,830
Total Deductions	<u>3,574,105</u>
Net Decrease	(3,457,583)
<b><u>Net Assets Available for Benefits</u></b>	
Beginning of year	<u>25,485,192</u>
End of year	<u>\$ 22,027,609</u>

See accompanying notes.



# Asbestos Workers Local #8 Retirement Trust Fund

## Notes to Financial Statements

December 31, 2022

### 1. Description of the Plan

The following brief description of the Asbestos Workers Local #8 Retirement Trust Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

#### General

The Plan is a defined benefit pension plan covering eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### Pension Benefits

Plan participants are eligible for their plan benefit after terminating employment. Benefits are determined as followed:

##### **Normal Retirement Benefit:**

Eligibility	Age 65 and 5 years of plan participation.
Monthly amount	The sum of benefit credits per year of credited service. The range is \$42 for years prior to June 1, 1977 to \$60 for periods of June 1, 2003 and after

##### **Early Retirement Benefit:**

Eligibility	Age 55 and 10 years of service.
Monthly amount	Calculated as for normal retirement reduced 5% per year from Age 65 that early retirement precedes Age 65. (Unreduced for participants who have attained Age 55 and whose combined age and years of vested service equal 90.)

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

**Pension Benefits (continued)**

**Disability Benefit:**

Eligibility	Total and permanent disability and 5 years of credited service with hours of service in the 12 months prior to disability.
-------------	--

Monthly amount	Normal retirement benefit payable at commencement of Social Security disability benefits reduced 50% for early commencement.
----------------	--

**Pre-retirement Death Benefit:**

Eligibility	5 Years of Vesting Service
-------------	----------------------------

Monthly amount	Calculated as for an age 55 early retirement reflecting a 50% Joint & Survivor Annuity with death immediately after early retirement.
----------------	---

**Return of Contributions Death Benefit:**

Eligibility	5 Years of Vesting Service
-------------	----------------------------

Lump sum amount	100% of contributions payable monthly (net of any other benefits received)
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## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### 1. Description of the Plan (continued)

##### **Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 31, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 31, 2022 (the latest valuation) and unaudited financial information as of May 31, 2022, as well as other financial information, including estimated cash flows for the year ended May 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in critical and declining status (red zone) because the Plan is projected to be insolvent within the next 20 years. Specifically, the Plan is projected to be insolvent in the 2029 Plan year. The Plan's funding status at May 31, 2022 was 32.8%. The Board of Trustees adopted a rehabilitation plan that includes the use of the exhaustion of all reasonable measures, as allowed under the PPA.

The Board of Trustees adopted an updated rehabilitation plan that includes changes to the Plan's early retirement, total and permanent disability, and death benefits. It also calls for the elimination of trade disability benefits and the fully subsidized joint and 100% survivor annuity. In addition, the Plan is not permitted to pay any lump sum benefits and any other payment in excess of the monthly amount paid under a single life annuity. The Plan's updated rehabilitation plan also calls for scheduled increases in the Plan's hourly contribution rate.

#### 2. Summary of Significant Accounting Policies

##### **Basis of Accounting**

For the purposes of this audit, the accounts of the Plan are maintained and the accompanying financial statements have been prepared on the modified cash basis, which is in accordance with a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, revenues and the related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred.

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued) ..**

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Assessed Withdrawal Liability Receivable**

The Plan's policy is not to recognize a receivable at its present value, net of any allowance for collectability. Due to the risk of uncollectibility, the Plan records withdrawal liability in the year payments are made.

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### 2. Summary of Significant Accounting Policies (continued)

##### **Assessed Withdrawal Liability**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly/quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into an agreement with Westside Insulation who withdrew from the Plan and is subject to withdrawal liability assessments. Quarterly payments of \$2,918.48 are being made through October, 2026. On January 31, 2022 a withdrawal liability in the amount of \$6,695,269 was assessed against R. Kelly Inc. R. Kelly Inc, members of the same controlled group, and successor entities may pay the entire amount or may pay monthly installments of \$27,405, starting on March 1, 2022 and continuing until February 1, 2042. To date, no monthly installments have been remitted to the Plan, and the collectability of any amount is deemed to be remote. During the period of June 1, 2022 to December 31, 2022, the Plan recognized withdrawal liability income related to Westside Insulation of \$8,753.

##### **Recent Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2020 for all entities, with early adoption permitted. Management adopted this new requirement related to the removal and modification of certain fair value disclosures.

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022.

- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common/Collective Trust Funds: The fair values of the Plan's Common/Collective Trust Funds do not have a readily determined fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at net asset value per share. The Plan's interest in entities that invest in real estate projects is based on the estimated fair value of the underlying real estate projects, which is determined by the investment managers using appraisal techniques standard in the real estate industry.

# Asbestos Workers Local #8 Retirement Trust Fund

## Notes to Financial Statements (continued)

### 3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of December 31, 2022, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022.

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 19,705,007			\$ 19,705,007
Cash in interest bearing accounts	4,039			4,039
<b>Total assets at fair value hierarchy</b>	<u>19,709,046</u>			<u>19,709,046</u>
Investments measured at net asset value				<u>1,770,466</u>
<b>Total investments at fair value</b>	<u>\$ 19,709,046</u>			<u>\$ 21,479,512</u>

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset per share as of December 31, 2022.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Fund	\$ 821,095	None	Limited	30 Days
American Core Realty Fund	\$ 949,371	None	Limited	90 Days

- a) In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.
- b) The American Core Realty Fund was formed on January 1, 2015 for the purpose of acquiring, owning, holding for investment, and investing in and engaging in activities related to investments in real estate assets (core stable institutional quality office, retail industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence).

The investments in the ASB Allegiance Real Estate Fund is maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the Investment's significant investment strategies.



## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### 4. Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated June 18, 2015, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC. The Plan has submitted its 2014 restated Plan document to the Internal Revenue Service. As of the audit report date, a favorable determination letter had not yet been received.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

#### 5. Plan Termination

In the event of termination of the Fund, the Plan provides for payment of expenses incurred up to the date of termination, a final audit, and continuation of benefits to eligible employees until the disbursement of the estate fund. Payment of benefits on termination of the Plan may not be made on a pro-rata basis. Whether a particular participant's accumulated Plan benefits will be paid in the event of Plan termination depends on both the priority of those benefits and the level of benefits at the time guaranteed by the Pension Benefit Guarantee Corporation ("PBGC"), which insures benefits under the Plan. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. 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 sponsor and the level of benefits guaranteed by the PBGC.

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### **6. Funding Policy**

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. The hourly contribution rate as directed by the collective bargaining agreements is \$9.35 per hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of May 31, 2022 (the latest valuation).

#### **7. Risks and Uncertainties**

Investments in marketable securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the levels of risk associated with certain marketable securities, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

#### **8. Cash and Cash Equivalents**

The checking and money market accounts as of December 31, 2022, consists of balances that exceed the federally insured limits. The Plan has not experienced any losses in this account. Management believes the Plan is not exposed to any significant risk on bank deposits.

#### **9. Subsequent Events**

Subsequent events were evaluated through November 20, 2023, which is the date the financial statements were available to be issued.

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**10. Administrative Expenses**

Administrative expenses consisted of the following:

	<u><b>2022</b></u>
Contract Administration	\$ 8,016
Actuarial Fees	63,400
Legal Fees	16,816
Audit Fees	9,000
Postage and Printing	3,033
Meeting and Membership	6,251
Miscellaneous	314
Total	<u><u><b>\$ 106,830</b></u></u>

**11. Special Purpose Audit**

In March of 2023, the Plan submitted an application to receive special financial assistance as implemented under the American Rescue Plan Act of 2021. In the interest of streamlining the application process, the Pension Benefit Guarantee Corporation (PBGC) suggested that it would be helpful to have audited financial statements prepared on a cash basis and also based on the seven month period ended December 31, 2022. Due to the omission of the statement of accumulated benefits as of December 31, 2022 and the statement of changes in accumulated benefits for the seven month period ended December 31, 2022, there was an adverse opinion rendered on the accompanying financial statements. These financial statements will not be used to file an annual Form 5500. The Plan will continue to file its Form 5500 using its year end of May 31<sup>st</sup>.

## Supplemental Information

Asbestos Workers Local #8  
Retirement Trust Fund  
EIN: 31-6131266, Plan Number: 001  
Schedule of Assets (Held at end of year)  
Schedule H, Line 4(i)  
December 31, 2022

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<b><u>Money Market Funds</u></b>			
	Blackrock Liquidity Funds		\$ 296	\$ 296
*	Fifth Third Banksafe Trust		3,743	3,743
	<b>Total Money Market Funds</b>		<b>4,039</b>	<b>4,039</b>
	<b><u>Mutual Funds</u></b>			
	Baird Core Plus Bond Fund Institutional		3,658,371	3,143,898
	Dodge & Cox Income Fund		3,637,561	3,139,177
	Vanguard 500 Index Admiral		4,605,364	5,584,011
	Vanguard Equity Income Adm		1,087,674	1,172,298
	Vanguard Extended Market Idx Adm		2,949,535	3,158,209
	Vanguard Growth Index Fund Adm		913,415	1,011,568
	Vanguard Total Intl Stk Index Fd		2,605,908	2,495,846
	<b>Total Mutual Funds</b>		<b>19,457,828</b>	<b>19,705,007</b>
	<b><u>Common/Collective Trusts</u></b>			
	ASB Allegiance Real Estate Fund		400,196	821,095
	American Core Realty Fund		905,457	949,371
	<b>Total Common/Collective Trusts</b>		<b>1,305,653</b>	<b>1,770,466</b>
	<b>Total Investments</b>		<b>\$ 20,767,520</b>	<b>\$ 21,479,512</b>

\* A party in interest as defined by ERISA.

**Version Updates**

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.  
 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.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	Asb8
EIN:	31-6131266
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								Number of Active Participants at Beginning of Plan Year
			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**	
2010	06/01/2010	05/31/2011	\$2,054,694	332,321	\$6.18				\$11,674.00	185
2011	06/01/2011	05/31/2012	\$2,216,288	353,637	\$6.27				\$11,674.00	185
2012	06/01/2012	05/31/2013	\$2,041,129	298,939	\$6.83				\$11,674.00	184
2013	06/01/2013	05/31/2014	\$2,008,779	271,894	\$7.39				\$8,755.00	164
2014	06/01/2014	05/31/2015	\$2,123,857	284,769	\$7.46				\$11,674.00	151
2015	06/01/2015	05/31/2016	\$1,954,622	259,786	\$7.52				\$11,674.00	146
2016	06/01/2016	05/31/2017	\$2,105,068	269,926	\$7.80				\$11,673.00	144
2017	06/01/2017	05/31/2018	\$2,285,561	280,932	\$8.14				\$11,673.00	139
2018	06/01/2018	05/31/2019	\$2,490,774	293,414	\$8.49				\$11,673.00	142
2019	06/01/2019	05/31/2020	\$2,221,227	261,107	\$8.51				\$11,673.00	153
2020	06/01/2020	05/31/2021	\$2,319,873	264,615	\$8.77				\$11,673.00	144
2021	06/01/2021	05/31/2022	\$2,217,221	252,791	\$8.77				\$11,674.00	155

\* 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."  
 \*\* If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *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.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.



e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 4A - Sheet 4A-1**

v20221102p

**SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	05/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	6.50%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates  
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
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This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20221102p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	05/31/2023	\$2,417,706	\$60,277	\$181,767	\$0	\$2,659,750
06/01/2023	05/31/2024	\$5,706,000	\$173,797	\$669,756	\$0	\$6,549,553
06/01/2024	05/31/2025	\$5,598,403	\$203,624	\$776,309	\$0	\$6,578,336
06/01/2025	05/31/2026	\$5,481,054	\$243,212	\$857,968	\$10	\$6,582,244
06/01/2026	05/31/2027	\$5,366,831	\$280,532	\$952,655	\$51	\$6,600,069
06/01/2027	05/31/2028	\$5,234,136	\$310,190	\$1,025,959	\$146	\$6,570,431
06/01/2028	05/31/2029	\$5,093,498	\$329,655	\$1,069,633	\$940	\$6,493,726
06/01/2029	05/31/2030	\$4,958,598	\$362,873	\$1,138,238	\$2,218	\$6,461,927
06/01/2030	05/31/2031	\$4,772,717	\$394,929	\$1,191,847	\$3,924	\$6,363,417
06/01/2031	05/31/2032	\$4,598,592	\$405,722	\$1,209,050	\$5,457	\$6,218,821
06/01/2032	05/31/2033	\$4,425,131	\$421,040	\$1,253,091	\$7,348	\$6,106,610
06/01/2033	05/31/2034	\$4,252,668	\$425,215	\$1,255,448	\$9,650	\$5,942,981
06/01/2034	05/31/2035	\$4,065,648	\$434,164	\$1,262,973	\$12,256	\$5,775,041
06/01/2035	05/31/2036	\$3,871,685	\$460,487	\$1,278,721	\$15,364	\$5,626,257
06/01/2036	05/31/2037	\$3,672,051	\$466,176	\$1,339,689	\$18,917	\$5,496,833
06/01/2037	05/31/2038	\$3,470,307	\$464,683	\$1,384,472	\$22,665	\$5,342,127
06/01/2038	05/31/2039	\$3,266,189	\$462,757	\$1,455,677	\$26,389	\$5,211,012
06/01/2039	05/31/2040	\$3,060,561	\$470,325	\$1,510,186	\$30,856	\$5,071,928
06/01/2040	05/31/2041	\$2,854,637	\$469,432	\$1,540,216	\$36,390	\$4,900,675
06/01/2041	05/31/2042	\$2,649,644	\$463,161	\$1,570,603	\$43,415	\$4,726,823
06/01/2042	05/31/2043	\$2,446,857	\$461,535	\$1,600,106	\$51,683	\$4,560,181
06/01/2043	05/31/2044	\$2,247,492	\$468,754	\$1,632,709	\$61,065	\$4,410,020
06/01/2044	05/31/2045	\$2,052,718	\$470,090	\$1,697,984	\$71,615	\$4,292,407
06/01/2045	05/31/2046	\$1,863,650	\$458,112	\$1,740,630	\$83,203	\$4,145,595
06/01/2046	05/31/2047	\$1,681,322	\$450,157	\$1,765,187	\$95,612	\$3,992,278
06/01/2047	05/31/2048	\$1,506,710	\$434,998	\$1,779,369	\$109,764	\$3,830,841
06/01/2048	05/31/2049	\$1,340,675	\$418,711	\$1,779,685	\$126,827	\$3,665,898
06/01/2049	05/31/2050	\$1,183,966	\$401,123	\$1,782,706	\$148,289	\$3,516,084
06/01/2050	05/31/2051	\$1,037,270	\$382,656	\$1,787,593	\$173,411	\$3,380,930

**TEMPLATE 4A - Sheet 4A-3**

v20221102p

**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:	Asb8
EIN:	31-6131266
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

**PROJECTED ADMINISTRATIVE EXPENSES for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	05/31/2023	N/A	\$14,720	\$113,558	\$128,278
06/01/2023	05/31/2024	464	\$16,240	\$175,499	\$191,739
06/01/2024	05/31/2025	471	\$17,427	\$180,764	\$198,191
06/01/2025	05/31/2026	472	\$18,408	\$186,187	\$204,595
06/01/2026	05/31/2027	473	\$18,920	\$191,773	\$210,693
06/01/2027	05/31/2028	473	\$19,393	\$197,526	\$216,919
06/01/2028	05/31/2029	471	\$20,253	\$203,452	\$223,705
06/01/2029	05/31/2030	470	\$20,680	\$209,556	\$230,236
06/01/2030	05/31/2031	470	\$21,150	\$215,843	\$236,993
06/01/2031	05/31/2032	466	\$24,232	\$222,318	\$246,550
06/01/2032	05/31/2033	463	\$25,002	\$228,988	\$253,990
06/01/2033	05/31/2034	460	\$25,300	\$235,858	\$261,158
06/01/2034	05/31/2035	457	\$26,049	\$242,934	\$268,983
06/01/2035	05/31/2036	453	\$26,727	\$250,222	\$276,949
06/01/2036	05/31/2037	450	\$27,000	\$257,729	\$284,729
06/01/2037	05/31/2038	447	\$27,714	\$265,461	\$293,175
06/01/2038	05/31/2039	444	\$28,416	\$273,425	\$301,841
06/01/2039	05/31/2040	441	\$29,106	\$281,628	\$310,734
06/01/2040	05/31/2041	438	\$29,784	\$290,077	\$319,861
06/01/2041	05/31/2042	433	\$30,310	\$298,779	\$329,089
06/01/2042	05/31/2043	429	\$30,888	\$307,742	\$338,630
06/01/2043	05/31/2044	424	\$31,376	\$316,974	\$348,350
06/01/2044	05/31/2045	420	\$31,920	\$326,483	\$358,403
06/01/2045	05/31/2046	416	\$32,864	\$336,277	\$369,141
06/01/2046	05/31/2047	412	\$33,372	\$346,365	\$379,737
06/01/2047	05/31/2048	407	\$33,781	\$356,756	\$390,537
06/01/2048	05/31/2049	402	\$34,572	\$367,459	\$402,031
06/01/2049	05/31/2050	397	\$35,333	\$378,483	\$413,816
06/01/2050	05/31/2051	393	\$35,763	\$389,837	\$425,600



TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Asb8	
EIN:	31-6131266	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,027,609	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$35,811,831	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	06/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
01/01/2023	05/31/2023	\$994,446	\$2,918		-\$2,659,750		-\$128,278	-\$2,788,028	\$534,901	\$33,558,704	\$0	\$539,918	\$23,564,891
06/01/2023	05/31/2024	\$2,344,182	\$11,674		-\$6,549,553		-\$191,739	-\$6,741,292	\$1,139,265	\$27,956,677	\$0	\$1,446,476	\$27,367,223
06/01/2024	05/31/2025	\$2,302,457	\$11,674		-\$6,578,336		-\$198,191	-\$6,776,527	\$927,411	\$22,107,561	\$0	\$1,667,709	\$31,349,063
06/01/2025	05/31/2026	\$2,261,475	\$11,674		-\$6,582,244		-\$204,595	-\$6,786,839	\$706,707	\$16,027,429	\$0	\$1,899,465	\$35,521,677
06/01/2026	05/31/2027	\$2,221,219	\$5,837		-\$6,600,069		-\$210,693	-\$6,810,762	\$477,039	\$9,693,706	\$0	\$2,142,234	\$39,890,967
06/01/2027	05/31/2028	\$2,181,679			-\$6,570,431		-\$216,919	-\$6,787,350	\$238,695	\$3,145,051	\$0	\$2,396,529	\$44,469,175
06/01/2028	05/31/2029	\$2,142,847			-\$6,493,726		-\$223,705	-\$3,145,051	\$0	\$0	-\$3,572,380	\$2,560,227	\$45,599,869
06/01/2029	05/31/2030	\$2,121,417			-\$6,461,927		-\$230,236	\$0	\$0	\$0	-\$6,692,163	\$2,535,798	\$43,564,921
06/01/2030	05/31/2031	\$2,100,205			-\$6,363,417		-\$236,993	\$0	\$0	\$0	-\$6,600,410	\$2,418,788	\$41,483,504
06/01/2031	05/31/2032	\$2,079,202			-\$6,218,821		-\$246,550	\$0	\$0	\$0	-\$6,465,371	\$2,300,313	\$39,397,648
06/01/2032	05/31/2033	\$2,058,410			-\$6,106,610		-\$253,990	\$0	\$0	\$0	-\$6,360,600	\$2,180,712	\$37,276,170
06/01/2033	05/31/2034	\$2,037,827			-\$5,942,981		-\$261,158	\$0	\$0	\$0	-\$6,204,139	\$2,060,523	\$35,170,381
06/01/2034	05/31/2035	\$2,017,445			-\$5,775,041		-\$268,983	\$0	\$0	\$0	-\$6,044,024	\$1,941,364	\$33,085,166
06/01/2035	05/31/2036	\$1,997,274			-\$5,626,257		-\$276,949	\$0	\$0	\$0	-\$5,903,206	\$1,822,857	\$31,002,091
06/01/2036	05/31/2037	\$1,977,303			-\$5,496,833		-\$284,729	\$0	\$0	\$0	-\$5,781,562	\$1,703,929	\$28,901,761
06/01/2037	05/31/2038	\$1,957,533			-\$5,342,127		-\$293,175	\$0	\$0	\$0	-\$5,635,302	\$1,584,707	\$26,808,699
06/01/2038	05/31/2039	\$1,937,955			-\$5,211,012		-\$301,841	\$0	\$0	\$0	-\$5,512,853	\$1,465,229	\$24,699,030
06/01/2039	05/31/2040	\$1,918,579			-\$5,071,928		-\$310,734	\$0	\$0	\$0	-\$5,382,662	\$1,345,009	\$22,579,956
06/01/2040	05/31/2041	\$1,899,394			-\$4,900,675		-\$319,861	\$0	\$0	\$0	-\$5,220,536	\$1,225,165	\$20,483,979
06/01/2041	05/31/2042	\$1,880,402			-\$4,726,823		-\$329,089	\$0	\$0	\$0	-\$5,055,912	\$1,106,749	\$18,415,218
06/01/2042	05/31/2043	\$1,861,603			-\$4,560,181		-\$338,630	\$0	\$0	\$0	-\$4,898,811	\$989,715	\$16,367,725
06/01/2043	05/31/2044	\$1,842,986			-\$4,410,020		-\$348,350	\$0	\$0	\$0	-\$4,758,370	\$873,449	\$14,325,790
06/01/2044	05/31/2045	\$1,824,554			-\$4,292,407		-\$358,403	\$0	\$0	\$0	-\$4,650,810	\$756,566	\$12,256,100
06/01/2045	05/31/2046	\$1,806,305			-\$4,145,595		-\$369,141	\$0	\$0	\$0	-\$4,514,736	\$638,886	\$10,186,555
06/01/2046	05/31/2047	\$1,788,239			-\$3,992,278		-\$379,737	\$0	\$0	\$0	-\$4,372,015	\$521,412	\$8,124,191
06/01/2047	05/31/2048	\$1,770,357			-\$3,830,841		-\$390,537	\$0	\$0	\$0	-\$4,221,378	\$404,592	\$6,077,762
06/01/2048	05/31/2049	\$1,752,650			-\$3,665,898		-\$402,031	\$0	\$0	\$0	-\$4,067,929	\$288,790	\$4,051,273
06/01/2049	05/31/2050	\$1,735,126			-\$3,516,084		-\$413,816	\$0	\$0	\$0	-\$3,929,900	\$173,715	\$2,030,214
06/01/2050	05/31/2051	\$1,717,777			-\$3,380,930		-\$425,600	\$0	\$0	\$0	-\$3,806,530	\$58,540	\$1



## TEMPLATE 5A

v20220802p

**Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments 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-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 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.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 5A - Sheet 5A-1**

v20220802p

**Baseline - Benefit Payments 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-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	05/31/2023	\$2,417,706	\$60,277	\$181,395	\$0	\$2,659,378
06/01/2023	05/31/2024	\$5,706,000	\$173,797	\$666,613	\$0	\$6,546,410
06/01/2024	05/31/2025	\$5,598,403	\$203,624	\$771,599	\$0	\$6,573,626
06/01/2025	05/31/2026	\$5,481,054	\$243,212	\$851,539	\$11	\$6,575,816
06/01/2026	05/31/2027	\$5,366,832	\$280,532	\$943,876	\$61	\$6,591,301
06/01/2027	05/31/2028	\$5,234,136	\$310,190	\$1,015,050	\$181	\$6,559,557
06/01/2028	05/31/2029	\$5,093,498	\$329,655	\$1,056,969	\$1,643	\$6,481,765
06/01/2029	05/31/2030	\$4,958,597	\$362,873	\$1,122,632	\$3,215	\$6,447,317
06/01/2030	05/31/2031	\$4,772,717	\$394,929	\$1,173,302	\$5,163	\$6,346,111
06/01/2031	05/31/2032	\$4,598,592	\$405,722	\$1,188,811	\$7,167	\$6,200,292
06/01/2032	05/31/2033	\$4,425,130	\$421,040	\$1,229,992	\$9,610	\$6,085,772
06/01/2033	05/31/2034	\$4,252,669	\$425,215	\$1,231,405	\$12,527	\$5,921,816
06/01/2034	05/31/2035	\$4,065,647	\$434,164	\$1,237,437	\$15,961	\$5,753,209
06/01/2035	05/31/2036	\$3,871,685	\$460,487	\$1,250,988	\$19,890	\$5,603,050
06/01/2036	05/31/2037	\$3,672,050	\$466,176	\$1,306,946	\$24,249	\$5,469,421
06/01/2037	05/31/2038	\$3,470,308	\$464,683	\$1,347,042	\$28,839	\$5,310,872
06/01/2038	05/31/2039	\$3,266,188	\$462,757	\$1,411,117	\$33,521	\$5,173,583
06/01/2039	05/31/2040	\$3,060,560	\$470,325	\$1,459,901	\$39,437	\$5,030,223
06/01/2040	05/31/2041	\$2,854,637	\$469,432	\$1,485,690	\$46,783	\$4,856,542
06/01/2041	05/31/2042	\$2,649,645	\$463,161	\$1,511,686	\$55,765	\$4,680,257
06/01/2042	05/31/2043	\$2,446,856	\$461,535	\$1,536,561	\$66,281	\$4,511,233
06/01/2043	05/31/2044	\$2,247,493	\$468,754	\$1,563,978	\$78,116	\$4,358,341
06/01/2044	05/31/2045	\$2,052,718	\$470,090	\$1,620,844	\$91,373	\$4,235,025
06/01/2045	05/31/2046	\$1,863,650	\$458,112	\$1,656,643	\$106,001	\$4,084,406
06/01/2046	05/31/2047	\$1,681,321	\$450,157	\$1,676,514	\$121,414	\$3,929,406
06/01/2047	05/31/2048	\$1,506,710	\$434,998	\$1,686,494	\$139,768	\$3,767,970
06/01/2048	05/31/2049	\$1,340,675	\$418,711	\$1,683,677	\$162,132	\$3,605,195
06/01/2049	05/31/2050	\$1,183,967	\$401,123	\$1,682,734	\$189,930	\$3,457,754
06/01/2050	05/31/2051	\$1,037,269	\$382,656	\$1,683,872	\$221,791	\$3,325,588

TEMPLATE 5A - Sheet 5A-2

v20220802p

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:	Asb8
EIN:	31-6131266
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts			
			PROJECTED ADMINISTRATIVE EXPENSES for:			
SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023		05/31/2023	N/A	\$15,072	\$111,904	\$126,976
06/01/2023		05/31/2024	478	\$16,730	\$172,108	\$188,838
06/01/2024		05/31/2025	487	\$18,019	\$175,550	\$193,569
06/01/2025		05/31/2026	491	\$19,149	\$179,061	\$198,210
06/01/2026		05/31/2027	493	\$19,720	\$182,642	\$202,362
06/01/2027		05/31/2028	496	\$20,336	\$186,295	\$206,631
06/01/2028		05/31/2029	498	\$20,418	\$190,021	\$210,439
06/01/2029		05/31/2030	499	\$20,958	\$193,821	\$214,779
06/01/2030		05/31/2031	500	\$21,500	\$197,697	\$219,197
06/01/2031		05/31/2032	499	\$25,948	\$201,651	\$227,599
06/01/2032		05/31/2033	498	\$26,394	\$205,684	\$232,078
06/01/2033		05/31/2034	498	\$26,892	\$209,798	\$236,690
06/01/2034		05/31/2035	496	\$27,280	\$213,994	\$241,274
06/01/2035		05/31/2036	495	\$27,720	\$218,274	\$245,994
06/01/2036		05/31/2037	494	\$28,158	\$222,639	\$250,797
06/01/2037		05/31/2038	494	\$29,146	\$227,092	\$256,238
06/01/2038		05/31/2039	494	\$29,640	\$231,634	\$261,274
06/01/2039		05/31/2040	494	\$30,134	\$236,267	\$266,401
06/01/2040		05/31/2041	493	\$30,566	\$240,992	\$271,558
06/01/2041		05/31/2042	491	\$30,933	\$245,812	\$276,745
06/01/2042		05/31/2043	489	\$31,785	\$250,728	\$282,513
06/01/2043		05/31/2044	487	\$32,142	\$255,743	\$287,885
06/01/2044		05/31/2045	487	\$32,629	\$260,858	\$293,487
06/01/2045		05/31/2046	485	\$33,465	\$266,075	\$299,540
06/01/2046		05/31/2047	484	\$33,880	\$271,397	\$305,277
06/01/2047		05/31/2048	482	\$34,222	\$276,825	\$311,047
06/01/2048		05/31/2049	480	\$35,040	\$282,362	\$317,402
06/01/2049		05/31/2050	479	\$35,446	\$288,009	\$323,455
06/01/2050		05/31/2051	478	\$36,328	\$293,769	\$330,097

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,027,609
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$32,759,737
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
01/01/2023	05/31/2023	\$923,426	\$2,918		-\$2,659,378		-\$126,976	-\$2,786,354	\$487,487	\$30,460,870	\$0	\$539,071	\$23,493,024
06/01/2023	05/31/2024	\$2,216,222	\$11,674		-\$6,546,410		-\$188,838	-\$6,735,248	\$1,022,590	\$24,748,212	\$0	\$1,438,582	\$27,159,502
06/01/2024	05/31/2025	\$2,216,222	\$11,674		-\$6,573,626		-\$193,569	-\$6,767,195	\$806,626	\$18,787,643	\$0	\$1,653,071	\$31,040,469
06/01/2025	05/31/2026	\$2,216,222	\$11,674		-\$6,575,816		-\$198,210	-\$6,774,026	\$581,785	\$12,595,402	\$0	\$1,880,107	\$35,148,472
06/01/2026	05/31/2027	\$2,216,222	\$5,837		-\$6,591,301		-\$202,362	-\$6,793,663	\$347,971	\$6,149,710	\$0	\$2,120,257	\$39,490,788
06/01/2027	05/31/2028	\$2,216,222			-\$6,559,557		-\$206,631	-\$6,149,710	\$0	\$0	-\$616,478	\$2,356,339	\$43,446,871
06/01/2028	05/31/2029	\$2,216,222			-\$6,481,765		-\$210,439	\$0	\$0	\$0	-\$6,692,204	\$2,412,580	\$41,383,469
06/01/2029	05/31/2030	\$2,216,222			-\$6,447,317		-\$214,779	\$0	\$0	\$0	-\$6,662,096	\$2,292,739	\$39,230,334
06/01/2030	05/31/2031	\$2,216,222			-\$6,346,111		-\$219,197	\$0	\$0	\$0	-\$6,565,308	\$2,169,572	\$37,050,820
06/01/2031	05/31/2032	\$2,216,222			-\$6,200,292		-\$227,599	\$0	\$0	\$0	-\$6,427,891	\$2,046,032	\$34,885,183
06/01/2032	05/31/2033	\$2,216,222			-\$6,085,772		-\$232,078	\$0	\$0	\$0	-\$6,317,850	\$1,922,516	\$32,706,071
06/01/2033	05/31/2034	\$2,216,222			-\$5,921,816		-\$236,690	\$0	\$0	\$0	-\$6,158,506	\$1,799,632	\$30,563,419
06/01/2034	05/31/2035	\$2,216,222			-\$5,753,209		-\$241,274	\$0	\$0	\$0	-\$5,994,483	\$1,679,017	\$28,464,175
06/01/2035	05/31/2036	\$2,216,222			-\$5,603,050		-\$245,994	\$0	\$0	\$0	-\$5,849,044	\$1,560,404	\$26,391,757
06/01/2036	05/31/2037	\$2,216,222			-\$5,469,421		-\$250,797	\$0	\$0	\$0	-\$5,720,218	\$1,442,883	\$24,330,644
06/01/2037	05/31/2038	\$2,216,222			-\$5,310,872		-\$256,238	\$0	\$0	\$0	-\$5,567,110	\$1,326,722	\$22,306,478
06/01/2038	05/31/2039	\$2,216,222			-\$5,173,583		-\$261,274	\$0	\$0	\$0	-\$5,434,857	\$1,212,122	\$20,299,965
06/01/2039	05/31/2040	\$2,216,222			-\$5,030,223		-\$266,401	\$0	\$0	\$0	-\$5,296,624	\$1,098,727	\$18,318,290
06/01/2040	05/31/2041	\$2,216,222			-\$4,856,542		-\$271,558	\$0	\$0	\$0	-\$5,128,100	\$987,658	\$16,394,070
06/01/2041	05/31/2042	\$2,216,222			-\$4,680,257		-\$276,745	\$0	\$0	\$0	-\$4,957,002	\$880,025	\$14,533,315
06/01/2042	05/31/2043	\$2,216,222			-\$4,511,233		-\$282,513	\$0	\$0	\$0	-\$4,793,746	\$775,878	\$12,731,669
06/01/2043	05/31/2044	\$2,216,222			-\$4,358,341		-\$287,885	\$0	\$0	\$0	-\$4,646,226	\$674,735	\$10,976,400
06/01/2044	05/31/2045	\$2,216,222			-\$4,235,025		-\$293,487	\$0	\$0	\$0	-\$4,528,512	\$575,446	\$9,239,556
06/01/2045	05/31/2046	\$2,216,222			-\$4,084,406		-\$299,540	\$0	\$0	\$0	-\$4,383,946	\$478,009	\$7,549,841
06/01/2046	05/31/2047	\$2,216,222			-\$3,929,406		-\$305,277	\$0	\$0	\$0	-\$4,234,683	\$383,465	\$5,914,845
06/01/2047	05/31/2048	\$2,216,222			-\$3,767,970		-\$311,047	\$0	\$0	\$0	-\$4,079,017	\$292,306	\$4,344,356
06/01/2048	05/31/2049	\$2,216,222			-\$3,605,195		-\$317,402	\$0	\$0	\$0	-\$3,922,597	\$204,943	\$2,842,924
06/01/2049	05/31/2050	\$2,216,222			-\$3,457,754		-\$323,455	\$0	\$0	\$0	-\$3,781,209	\$121,186	\$1,399,123
06/01/2050	05/31/2051	\$2,216,222			-\$3,325,588		-\$330,097	\$0	\$0	\$0	-\$3,655,685	\$40,343	\$3

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

##### **6A-1    Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.



**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

v20220802p

**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:	Asb8	
EIN:	31-6131266	
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
1	Baseline	N/A	\$32,759,737
2	Update to Administrative Expense Assumption	\$479,938	\$33,239,675
3	Update to CBU's	\$2,572,156	\$35,811,831

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.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

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 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,027,609
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$33,239,675
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/01/2023	05/31/2023	\$923,426	\$2,918		-\$2,659,378		-\$128,630	-\$2,788,008	\$494,932	\$30,946,599	\$0	\$539,071	\$23,493,024
06/01/2023	05/31/2024	\$2,216,222	\$11,674		-\$6,546,410		-\$192,229	-\$6,738,639	\$1,040,839	\$25,248,799	\$0	\$1,438,582	\$27,159,502
06/01/2024	05/31/2025	\$2,216,222	\$11,674		-\$6,573,626		-\$198,783	-\$6,772,409	\$825,401	\$19,301,791	\$0	\$1,653,071	\$31,040,469
06/01/2025	05/31/2026	\$2,216,222	\$11,674		-\$6,575,816		-\$205,336	-\$6,781,152	\$601,035	\$13,121,674	\$0	\$1,880,107	\$35,148,472
06/01/2026	05/31/2027	\$2,216,222	\$5,837		-\$6,591,301		-\$211,493	-\$6,802,794	\$367,641	\$6,686,521	\$0	\$2,120,257	\$39,490,788
06/01/2027	05/31/2028	\$2,216,222			-\$6,559,557		-\$217,862	-\$6,686,521	\$0	\$0	-\$90,898	\$2,371,493	\$43,987,605
06/01/2028	05/31/2029	\$2,216,222			-\$6,481,765		-\$224,866	\$0	\$0	\$0	-\$6,706,631	\$2,443,797	\$41,940,993
06/01/2029	05/31/2030	\$2,216,222			-\$6,447,317		-\$231,512	\$0	\$0	\$0	-\$6,678,829	\$2,324,872	\$39,803,258
06/01/2030	05/31/2031	\$2,216,222			-\$6,346,111		-\$238,343	\$0	\$0	\$0	-\$6,584,454	\$2,202,536	\$37,637,562
06/01/2031	05/31/2032	\$2,216,222			-\$6,200,292		-\$248,266	\$0	\$0	\$0	-\$6,448,558	\$2,079,761	\$35,484,987
06/01/2032	05/31/2033	\$2,216,222			-\$6,085,772		-\$255,880	\$0	\$0	\$0	-\$6,341,652	\$1,956,918	\$33,316,475
06/01/2033	05/31/2034	\$2,216,222			-\$5,921,816		-\$263,248	\$0	\$0	\$0	-\$6,185,064	\$1,834,575	\$31,182,208
06/01/2034	05/31/2035	\$2,216,222			-\$5,753,209		-\$271,206	\$0	\$0	\$0	-\$6,024,415	\$1,714,353	\$29,088,368
06/01/2035	05/31/2036	\$2,216,222			-\$5,603,050		-\$279,427	\$0	\$0	\$0	-\$5,882,477	\$1,595,956	\$27,018,069
06/01/2036	05/31/2037	\$2,216,222			-\$5,469,421		-\$287,369	\$0	\$0	\$0	-\$5,756,790	\$1,478,467	\$24,955,968
06/01/2037	05/31/2038	\$2,216,222			-\$5,310,872		-\$296,089	\$0	\$0	\$0	-\$5,606,961	\$1,362,155	\$22,927,384
06/01/2038	05/31/2039	\$2,216,222			-\$5,173,583		-\$305,041	\$0	\$0	\$0	-\$5,478,624	\$1,247,183	\$20,912,165
06/01/2039	05/31/2040	\$2,216,222			-\$5,030,223		-\$314,232	\$0	\$0	\$0	-\$5,344,455	\$1,133,161	\$18,917,093
06/01/2040	05/31/2041	\$2,216,222			-\$4,856,542		-\$323,601	\$0	\$0	\$0	-\$5,180,143	\$1,021,187	\$16,974,359
06/01/2041	05/31/2042	\$2,216,222			-\$4,680,257		-\$333,149	\$0	\$0	\$0	-\$5,013,406	\$912,345	\$15,089,520
06/01/2042	05/31/2043	\$2,216,222			-\$4,511,233		-\$342,950	\$0	\$0	\$0	-\$4,854,183	\$806,673	\$13,258,232
06/01/2043	05/31/2044	\$2,216,222			-\$4,358,341		-\$353,012	\$0	\$0	\$0	-\$4,711,353	\$703,661	\$11,466,762
06/01/2044	05/31/2045	\$2,216,222			-\$4,235,025		-\$363,495	\$0	\$0	\$0	-\$4,598,520	\$602,114	\$9,686,578
06/01/2045	05/31/2046	\$2,216,222			-\$4,084,406		-\$374,592	\$0	\$0	\$0	-\$4,458,998	\$501,996	\$7,945,798
06/01/2046	05/31/2047	\$2,216,222			-\$3,929,406		-\$385,569	\$0	\$0	\$0	-\$4,314,975	\$404,313	\$6,251,358
06/01/2047	05/31/2048	\$2,216,222			-\$3,767,970		-\$396,762	\$0	\$0	\$0	-\$4,164,732	\$309,521	\$4,612,369
06/01/2048	05/31/2049	\$2,216,222			-\$3,605,195		-\$408,739	\$0	\$0	\$0	-\$4,013,934	\$217,988	\$3,032,645
06/01/2049	05/31/2050	\$2,216,222			-\$3,457,754		-\$421,114	\$0	\$0	\$0	-\$3,878,868	\$129,469	\$1,499,468
06/01/2050	05/31/2051	\$2,216,222			-\$3,325,588		-\$433,335	\$0	\$0	\$0	-\$3,758,923	\$43,236	\$3

**Version Updates**

Version

Date updated

v20220701p

v20220701p

07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**TEMPLATE 7**

v20220701p

**7a - Assumption/Method Changes for SFA Eligibility**

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method 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 in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

**Template 7 - Sheet 7a**  
**Assumption/Method Changes - SFA Eligibility**

v20220701p

### PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/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
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.



For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/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
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

**Template 7 - Sheet 7b**

**Assumption/Method Changes - SFA Amount**

v20220701p

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
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
Mortality	Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.	Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it uses an outdated projection scale. The updated assumption uses the most recently published improvement scale, and was implemented according to <b>Paragraphs B and C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.</b>
New Entrant Profile	A simplified assumption of a single new entrant profile based on the average of the prior year's new entrants.	Based on characteristics of the new entrants over the last five years of Plan experience with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and was implemented according to <b>Paragraph D of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.</b>
Administrative Expenses	Based on most recent amount with 2.0% annual increases to 2027.	Based on most recent financials with 3.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.	The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2027, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends.
CBU Assumption	253,510 CBUs worked by 153 actives per year to 2027.	1.78% annual decreases in CBUs from the 2018-19 plan year to the 2028-29 plan year, and 1.00% decreases thereafter, with actives working 1,925 hours per year.	The prior assumption is no longer reasonable because because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The revised assumption was implemented according to <b>Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.</b>

## Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022    Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

**TEMPLATE 8**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start	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	Withdrawal Liability	Projected Number of
								Payments for Currently Withdrawn Employers	Payments for Projected Future Withdrawals	Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	05/31/2023	\$994,446	113,781	\$8.74				\$2,918		142
06/01/2023	05/31/2024	\$2,344,182	268,213	\$8.74				\$11,672		139
06/01/2024	05/31/2025	\$2,302,457	263,439	\$8.74				\$11,672		137
06/01/2025	05/31/2026	\$2,261,475	258,750	\$8.74				\$11,672		134
06/01/2026	05/31/2027	\$2,221,219	254,144	\$8.74				\$5,836		132
06/01/2027	05/31/2028	\$2,181,679	249,620	\$8.74						130
06/01/2028	05/31/2029	\$2,142,847	245,177	\$8.74						127
06/01/2029	05/31/2030	\$2,121,417	242,725	\$8.74						126
06/01/2030	05/31/2031	\$2,100,205	240,298	\$8.74						125
06/01/2031	05/31/2032	\$2,079,202	237,895	\$8.74						124
06/01/2032	05/31/2033	\$2,058,410	235,516	\$8.74						122
06/01/2033	05/31/2034	\$2,037,827	233,161	\$8.74						121
06/01/2034	05/31/2035	\$2,017,445	230,829	\$8.74						120
06/01/2035	05/31/2036	\$1,997,274	228,521	\$8.74						119
06/01/2036	05/31/2037	\$1,977,303	226,236	\$8.74						118
06/01/2037	05/31/2038	\$1,957,533	223,974	\$8.74						116
06/01/2038	05/31/2039	\$1,937,955	221,734	\$8.74						115
06/01/2039	05/31/2040	\$1,918,579	219,517	\$8.74						114
06/01/2040	05/31/2041	\$1,899,394	217,322	\$8.74						113
06/01/2041	05/31/2042	\$1,880,402	215,149	\$8.74						112
06/01/2042	05/31/2043	\$1,861,603	212,998	\$8.74						111
06/01/2043	05/31/2044	\$1,842,986	210,868	\$8.74						110
06/01/2044	05/31/2045	\$1,824,554	208,759	\$8.74						108
06/01/2045	05/31/2046	\$1,806,305	206,671	\$8.74						107
06/01/2046	05/31/2047	\$1,788,239	204,604	\$8.74						106
06/01/2047	05/31/2048	\$1,770,357	202,558	\$8.74						105
06/01/2048	05/31/2049	\$1,752,650	200,532	\$8.74						104
06/01/2049	05/31/2050	\$1,735,126	198,527	\$8.74						103
06/01/2050	05/31/2051	\$1,717,777	196,542	\$8.74						102

\* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

Version	Date updated
v20230727	07/27/2023

v20230727

# TEMPLATE 10

v20230727

## Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(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														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

**Template 10**
**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

v20230727

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
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 <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2020Zone20200828 Asb8.pdf p. 1	06/01/2019	06/01/2021	06/01/2021	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

		For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	No Change																																																							
Base Mortality - Healthy	2019AVR Asb8.pdf p. 27																																																											
Mortality Improvement - Healthy	2019AVR Asb8.pdf p. 27	Generational from 2012 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																																							
Base Mortality - Disabled	2019AVR Asb8.pdf p. 27	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	No Change																																																							
Mortality Improvement - Disabled	2019AVR Asb8.pdf p. 27	Generational from 2012 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																																							
		1.00 starting at age 55 if combined age and Years of Vested Service equal 90, otherwise:  <table><tr><td>Age</td><td>Active</td></tr><tr><td>55</td><td>0.25</td></tr><tr><td>56</td><td>0.20</td></tr><tr><td>57-59</td><td>0.25</td></tr><tr><td>60-64</td><td>0.50</td></tr><tr><td>65</td><td>1.00</td></tr></table>	Age	Active	55	0.25	56	0.20	57-59	0.25	60-64	0.50	65	1.00	1.00 starting at age 55 if combined age and Years of Vested Service equal 90, otherwise:  <table><tr><td>Age</td><td>Active</td></tr><tr><td>55</td><td>0.25</td></tr><tr><td>56</td><td>0.20</td></tr><tr><td>57-59</td><td>0.25</td></tr><tr><td>60-64</td><td>0.50</td></tr><tr><td>65</td><td>1.00</td></tr></table>	Age	Active	55	0.25	56	0.20	57-59	0.25	60-64	0.50	65	1.00	1.00 starting at age 55 if combined age and Years of Vested Service equal 90, otherwise:  <table><tr><td>Age</td><td>Active</td></tr><tr><td>55</td><td>0.25</td></tr><tr><td>56</td><td>0.20</td></tr><tr><td>57-59</td><td>0.25</td></tr><tr><td>60-64</td><td>0.50</td></tr><tr><td>65</td><td>1.00</td></tr></table>	Age	Active	55	0.25	56	0.20	57-59	0.25	60-64	0.50	65	1.00																				
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**Template 10**
**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

v20230727

**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
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 <a href="#">SFA Assumption Guidance</a>	Comments																																																																																																
Optional Form Elections - Actives	<a href="#">2019AVR Asb8.pdf p. 28</a>	<table><tr><th><a href="#">Payment Forms</a></th><th><a href="#">% Electing</a></th></tr><tr><td>Life Annuity</td><td>65%</td></tr><tr><td>50% J&amp;S</td><td>5%</td></tr><tr><td>75% J&amp;S</td><td>10%</td></tr><tr><td>100% J&amp;S</td><td>20%</td></tr></table>	<a href="#">Payment Forms</a>	<a href="#">% Electing</a>	Life Annuity	65%	50% J&S	5%	75% J&S	10%	100% J&S	20%	<table><tr><th><a href="#">Payment Forms</a></th><th><a href="#">% Electing</a></th></tr><tr><td>Life Annuity</td><td>65%</td></tr><tr><td>50% J&amp;S</td><td>5%</td></tr><tr><td>75% J&amp;S</td><td>10%</td></tr><tr><td>100% J&amp;S</td><td>20%</td></tr></table>	<a href="#">Payment Forms</a>	<a href="#">% Electing</a>	Life Annuity	65%	50% J&S	5%	75% J&S	10%	100% J&S	20%	<table><tr><th><a href="#">Payment Forms</a></th><th><a href="#">% Electing</a></th></tr><tr><td>Life Annuity</td><td>65%</td></tr><tr><td>50% J&amp;S</td><td>5%</td></tr><tr><td>75% J&amp;S</td><td>10%</td></tr><tr><td>100% J&amp;S</td><td>20%</td></tr></table>	<a href="#">Payment Forms</a>	<a href="#">% Electing</a>	Life Annuity	65%	50% J&S	5%	75% J&S	10%	100% J&S	20%	No Change																																																																			
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Marital Status	<a href="#">2019AVR Asb8.pdf p. 27</a>	80% married	80% married	80% married	No Change																																																																																																	
Spouse Age Difference	<a href="#">2019AVR Asb8.pdf p. 27</a>	Husbands 3 years older than wives	Husbands 3 years older than wives	Husbands 3 years older than wives	No Change																																																																																																	
Active Participant Count	<a href="#">2020Zone20200828 Asb8.pdf p. 1 &amp; 2019AVR Asb8.pdf p. 1</a>	153	153	Consistent with CBUs such that each active works 1,925 hours annually.	Acceptable (Consistent with CBU assumption) Change	Intended to be consistent with CBU assumption change. Shown on "Template 8 Asb8."																																																																																																
New Entrant Profile	<a href="#">Not explicitly documented</a>	Average of new entrants in most recent plan year.	<table><tr><th colspan="6">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th></tr><tr><td>Below 25</td><td>22.3</td><td>28</td><td>43.0%</td><td>338.45</td><td>0.90</td></tr><tr><td>25-34</td><td>30.4</td><td>23</td><td>35.0%</td><td>541.85</td><td>1.34</td></tr><tr><td>35-44</td><td>38.4</td><td>11</td><td>17.0%</td><td>389.27</td><td>0.97</td></tr><tr><td>45-54</td><td>48.4</td><td>2</td><td>3.0%</td><td>879.60</td><td>1.75</td></tr><tr><td>55-64</td><td>58.5</td><td>1</td><td>2.0%</td><td>612.00</td><td>1.00</td></tr><tr><td>65 and over</td><td>0.0</td><td>0</td><td>0.0%</td><td>0.00</td><td>0.00</td></tr></table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	22.3	28	43.0%	338.45	0.90	25-34	30.4	23	35.0%	541.85	1.34	35-44	38.4	11	17.0%	389.27	0.97	45-54	48.4	2	3.0%	879.60	1.75	55-64	58.5	1	2.0%	612.00	1.00	65 and over	0.0	0	0.0%	0.00	0.00	<table><tr><th colspan="6">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th></tr><tr><td>Below 25</td><td>22.3</td><td>28</td><td>43.0%</td><td>338.45</td><td>0.90</td></tr><tr><td>25-34</td><td>30.4</td><td>23</td><td>35.0%</td><td>541.85</td><td>1.34</td></tr><tr><td>35-44</td><td>38.4</td><td>11</td><td>17.0%</td><td>389.27</td><td>0.97</td></tr><tr><td>45-54</td><td>48.4</td><td>2</td><td>3.0%</td><td>879.60</td><td>1.75</td></tr><tr><td>55-64</td><td>58.5</td><td>1</td><td>2.0%</td><td>612.00</td><td>1.00</td></tr><tr><td>65 and over</td><td>0.0</td><td>0</td><td>0.0%</td><td>0.00</td><td>0.00</td></tr></table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	22.3	28	43.0%	338.45	0.90	25-34	30.4	23	35.0%	541.85	1.34	35-44	38.4	11	17.0%	389.27	0.97	45-54	48.4	2	3.0%	879.60	1.75	55-64	58.5	1	2.0%	612.00	1.00	65 and over	0.0	0	0.0%	0.00	0.00	Acceptable Change	
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Missing or Incomplete Data	<a href="#">Not explicitly documented</a>	Assumed age 30 at date of hire.	Assumed age 30 at date of hire.	Assumed age 30 at date of hire.	No Change																																																																																																	
"Missing" Terminated Vested Participant Assumption	<a href="#">N/A</a>	<a href="#">N/A</a>	<a href="#">N/A</a>	<a href="#">N/A</a>	No Change	The plan always valued all terminated vested participants known to the plan																																																																																																
Treatment of Participants Working Past Retirement Date	<a href="#">Not explicitly documented</a>	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	No Change																																																																																																	
Assumptions Related to Reciprocity	<a href="#">Not explicitly documented</a>	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																																																																																																	
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Other Demographic Assumption 2																																																																																																						
Other Demographic Assumption 3																																																																																																						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	2020Zone20200828 Asb8.pdf p. 1	253,510 hours through plan year beginning 6/1/2027	253,510 hours through plan year beginning 6/1/2050	1.78% annual decreases in CBUs from PYB 2018 through PYB 2028, and 1.0% annual decreases thereafter	Generally Acceptable Change	
-------------------------	--------------------------------	--	--	---	-----------------------------	--



**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**
**PLAN INFORMATION**

Abbreviated Plan Name:	Asb8
EIN:	31-6131266
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 <a href="#">SFA Assumption Guidance</a>	Comments
Contribution Rate	2020Zone20200828 Asb8.pdf p. 2	\$8.74 per hour	\$8.74 per hour	\$8.74 per hour	No Change	
Administrative Expenses	2020Zone20200828 Asb8.pdf p. 3	Based on most recent financials, with 2.0% annual increases through plan year beginning 6/1/2027.	Based on most recent financials, with 2.0% annual increases through plan year beginning 6/1/2050; also accounts for scheduled PBGC premium increase in 2031.	Based on most recent financials, with 3.0% annual increases through plan year beginning 6/1/2050; also accounts for scheduled PBGC premium increase in 2031.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200828 Asb8.pdf p. 3	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200828 Asb8.pdf p. 3	None assumed	None assumed	None assumed	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Contribution Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 13 2015

TRUSTEES OF THE ASBESTOS WORKERS  
LOCAL 8 RETIREMENT TRUST FUND  
205 WEST FOURTH STREET SUITE 225  
CINCINNATI, OH 45202

Employer Identification Number:  
31-6131266  
DLN:  
17007022089015  
Person to Contact:  
ALLAN GOLDBERGER ID# [REDACTED]  
Contact Telephone Number:  
(516) 576-7396  
Plan Name:  
ASBESTOS WORKERS LOCAL 8 RETIREMENT  
PLAN  
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter
- The effect of any elective determination request in your application materials
- The reporting requirements for qualified plans
- 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](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 08/19/14 & 11/12/14.

We made this determination on the condition that you adopt the proposed.....

17  
AUG 17 2015

Letter 5274

TRUSTEES OF THE ASBESTOS WORKERS

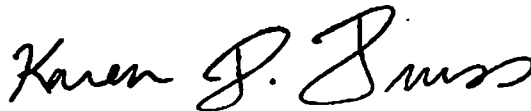
amendments you submitted in your letter dated 06/30/15, on or before the date the Income Tax Regulations provide under Section 410(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is fluid and cursive, with the first name "Karen" and last name "Truss" clearly distinguishable.

Karen D. Truss  
Director, EP Rulings & Agreements

TRUSTEES OF THE ASBESTOS WORKERS

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.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>	
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>	

<b>Part II Basic Plan Information</b> —enter all requested information					
<b>1a</b> Name of plan <u>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>07/17/1961</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>07/17/1961</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>				
<b>1c</b> Effective date of plan <u>07/17/1961</u>					
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</u>  <u>230 LEXINGTON GREEN CIRCLE</u> <u>SUITE 400</u> <u>LEXINGTON, KY 40503</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>31-6131266</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number <u>888-999-7741</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>238900</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>31-6131266</u>	<b>2c</b> Plan Sponsor's telephone number <u>888-999-7741</u>	<b>2d</b> Business code (see instructions) <u>238900</u>	
<b>2b</b> Employer Identification Number (EIN) <u>31-6131266</u>					
<b>2c</b> Plan Sponsor's telephone number <u>888-999-7741</u>					
<b>2d</b> Business code (see instructions) <u>238900</u>					

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/15/2023	TERRY BURKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	462
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....		<b>6a(1)</b>	155
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	131
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	167
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	71
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	369
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	76
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	445
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>	9
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

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

<b>A</b> Name of plan ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN	<b>D</b> Employer Identification Number (EIN) 31-6131266

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	31191338
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	26916389
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	78690955
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	78690955
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	130254533
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	1116763
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	6175782
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	6350782

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	02/20/2023
Signature of actuary	Date
M.R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242	
Address of the firm	

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

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

**Schedule MB (Form 5500) 2021**  
**v. 201209**



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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	31191338
<b>b</b> "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment .....	245	92650351
(2) For terminated vested participants .....	62	11042679
(3) For active participants:		
(a) Non-vested benefits.....		592048
(b) Vested benefits.....		25969455
(c) Total active .....	155	26561503
(4) Total .....	462	130254533
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	23.95 %

**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
05/31/2022	2228895				
			<b>Totals ▶</b>	<b>3(b)</b>	2228895
					<b>3(c)</b>
					<b>3(d)</b>
					11674

(d) Total withdrawal liability amounts included in line 3(b) total

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	34.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2030

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

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....			<b>6a</b>	2.34 %
	Pre-retirement		Post-retirement	
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	A	A	
<b>(2)</b> Females .....	<b>6c(2)</b>	AF	AF	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %	6.50 %	
<b>e</b> Expense loading .....	<b>6e</b>	28.8 % <input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.6 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	29.4 %		

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2120486	-211756
4	163802	16358

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	6348680

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	25562252
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	607483
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	39647443
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2045319
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	33511777

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	2228895
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	13435129
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	214804
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	55786882
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	93246554
(3) FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits.....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	4651474
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	28860303

**9 o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
(3) Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	28860303
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

<b>SCHEDULE C</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2021</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2021 or fiscal plan year beginning <b>06/01/2021</b> and ending <b>05/31/2022</b>		
<b>A</b> Name of plan <b>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6131266</b>	

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

UMR

230 LEXINGTON GREEN CIRCL  
LEXINGTON, KY 40503

31-1219231

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	19938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANLEY BURKE



31-1313100

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	33585	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRANK N HESTAND CPA PSC



61-1336870

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIFTH THIRD BANK

38 FOUNTAIN SQUIRE PLAZA  
CINCINNATI, OH 45202

31-0841268

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19 28	CUSTODIAN	7611	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDCO CONSULTING

4901 VINELAND RD. STE 600  
ORLANDO, FL 32811

59-3676225

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	31500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN CORE REALTY

801 NORTH BRAND BLVD  
GLENDALE, CA 91203

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19 28	INVESTMENT MANAGEMENT	10737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

CRS INC

4555 LAKE FOREST DRIVE  
CINCINNATI, OH 45242

31-1227755

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	39295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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



**Part I Service Provider Information (continued)**

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

<b>A</b> Name of plan <u>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6131266</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY FUND LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMERICAN REALTY ADVISORS</u>		
<b>c</b> EIN-PN <u>95-4871432-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>949621</u></span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK</u>		
<b>c</b> EIN-PN <u>31-0373348-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>804657</u></span>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II** **Information on Participating Plans (to be completed by DFEs)**  
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2021 or fiscal plan year beginning <b>06/01/2021</b> and ending <b>05/31/2022</b>		
<b>A</b> Name of plan <b>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6131266</b>	

Part I	Asset and Liability Statement		
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	569273	657840
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	232030	241434
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	48662	21460
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	29105	18182
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2065732	1754278
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	28279853	23054892
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	31224655 25748086
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	33317 32632
<b>h</b>	Operating payables .....	<b>1h</b>	
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	33317 32632
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	31191338 25715454

**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
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2217221
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	2217221
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	22
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	22
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	682824
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	682824
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	3749108
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3856831
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	-107723
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		173722
(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)		-2267863
c Other income.....	2c		12277
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		710480
<b>Expenses</b>			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5956768	
(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)		5956768
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)	83843	
(2) Contract administrator fees.....	2i(2)	19938	
(3) Investment advisory and management fees.....	2i(3)	49849	
(4) Other.....	2i(4)	75966	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		229596
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		6186364
<b>Net Income and Reconciliation</b>			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5475884
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: FRANK N HESTAND CPA PSC

(2) EIN: 61-1336870

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
<b>b</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.)			
<b>4b</b>		X	
<b>c</b> 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.)			
<b>4c</b>		X	
<b>d</b> 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.)			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4i</b>	X		
<b>j</b> 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.)		X	
<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
<b>4n</b>			

**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 456023.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning <b>06/01/2021</b> and ending <b>05/31/2022</b>		
<b>A</b> Name of plan <b>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ASBESTOS WORKERS LOCAL 8 RETIREMENT TRUST PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6131266</b>	

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____  <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 THERMAL SOLUTIONS INC

**b** EIN 31-1661925

**c** Dollar amount contributed by employer 1237943

**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 02 Day 28 Year 2024

**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) 9.35

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

**a** Name of contributing employer ADVANCE INDUSTRIAL

**b** EIN 26-3755447

**c** Dollar amount contributed by employer 590069

**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 02 Day 28 Year 2024

**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) 9.35

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

**a** Name of contributing employer AMITY PARTNERS

**b** EIN 31-1429461

**c** Dollar amount contributed by employer 224945

**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 02 Day 28 Year 2024

**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) 9.35

(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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

0

**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 \_\_\_\_\_

Asbestos Workers Local #8  
Retirement Trust Fund

Financial Statements and Supplemental Information

May 31, 2022 and 2021

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**F<sub>N</sub>H**

**CPA, PSC**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
the Asbestos Workers Local #8 Retirement Trust Fund

**Opinion**

We have audited the accompanying financial statements of the Asbestos Workers Local #8 Retirement Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Asbestos Workers Local #8 Retirement Trust Fund as of May 31, 2022, and 2021, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**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 the Asbestos Workers Local #8 Retirement Trust Fund 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 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 accounting principles generally accepted in the United States of America, 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.



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 the Asbestos Workers Local #8 Retirement Trust Fund'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**

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 the Asbestos Workers Local #8 Retirement Trust Fund'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 Asbestos Workers Local #8 Retirement Trust Fund's ability to continue as a going concern for a reasonable period of time.




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.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at End of Year as of May 31, 2022 is presented for purposes of additional analysis and is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

  
Frank N Hestand CPA.PSC  
Lexington, Kentucky  
February 19, 2023

Asbestos Workers Local #8  
Retirement Trust Fund  
Statements of Net Assets Available for Benefits  
May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Investments, at fair value:		
Common/Collective Trusts	\$ 1,754,278	\$ 2,065,732
Mutual Funds	23,054,892	28,279,853
Cash in Interest Bearing Accounts	18,182	29,105
Total investments	<u>24,827,352</u>	<u>30,374,690</u>
Receivables:		
Employer contributions	241,434	232,030
Accrued interest and dividends	9	0
Other	0	32,797
Total receivables	<u>241,443</u>	<u>264,827</u>
Prepaid Expenses	21,451	15,865
Cash	<u>657,840</u>	<u>569,273</u>
Total Assets	<u>25,748,086</u>	<u>31,224,655</u>
<b>Liabilities</b>		
Accounts payable	<u>32,632</u>	<u>33,317</u>
Total Liabilities	<u>32,632</u>	<u>33,317</u>
Net Assets Available for Benefits	<u>\$ 25,715,454</u>	<u>\$ 31,191,338</u>

See accompanying notes.

Asbestos Workers Local 8  
Retirement Trust Fund  
Statements of Changes in Net Assets Available for Benefits  
Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b><u>Additions to Net Assets</u></b>		
Investment income:		
Net appreciation(depreciation) in fair value of investments	\$ (2,201,864)	\$ 6,907,717
Interest and Dividends	<u>682,846</u>	<u>672,255</u>
	(1,519,018)	7,579,972
Less investment expenses	<u>(49,849)</u>	<u>(53,066)</u>
	(1,568,867)	7,526,906
Employer contributions (net of reciprocity)	2,217,221	2,319,873
Withdrawal Liability	11,674	11,673
Other Income	<u>603</u>	<u>0</u>
Total Additions to Net Assets	<u>660,631</u>	<u>9,858,452</u>
<b><u>Deductions From Net Assets</u></b>		
Benefits paid directly to participants	5,956,768	5,965,018
Administrative Expenses	<u>179,747</u>	<u>174,596</u>
Total Deductions	<u>6,136,515</u>	<u>6,139,614</u>
Net Increase(Decrease)	(5,475,884)	3,718,838
<b><u>Net Assets Available for Benefits</u></b>		
Beginning of year	<u>31,191,338</u>	<u>27,472,500</u>
End of year	<u>\$ 25,715,454</u>	<u>\$ 31,191,338</u>

See accompanying notes.

Asbestos Workers Local #8 Retirement Trust Fund

Statements of Accumulated Plan Benefits

May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Actuarial present value of accumulated plan benefits</b>		
<b>Vested benefits:</b>		
Participants currently receiving benefits	\$ 61,823,983	\$ 62,677,912
Other participants	<u>15,932,372</u>	<u>19,611,722</u>
	<u><u>77,756,355</u></u>	<u><u>82,289,634</u></u>
 Nonvested benefits:	 3,111,590	 204,483
 <b>Total actuarial present value of accumulated plan Benefits</b>	 <u><u>\$ 80,867,945</u></u>	 <u><u>\$ 82,494,117</u></u>

See accompanying notes.

Asbestos Workers Local #8 Retirement Trust Fund

Statements of Changes in Accumulated Plan Benefits

May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Actuarial Present Value of Accumulated Plan Benefits at beginning of year</b>	<u><b>\$ 82,494,117</b></u>	<u><b>\$ 85,845,113</b></u>
Increase (decrease) during the year attributable to:		
Increase for Interest Due to the Decrease in the Discount Period	4,773,547	4,766,997
Assumption Change	423,697	(1,878,267)
Plan Experience and Benefits Accrued	(866,648)	(274,708)
Benefits Paid	<u>(5,956,768)</u>	<u>(5,965,018)</u>
Net Decrease	<u>(1,626,172)</u>	<u>(3,350,996)</u>
<b>Actuarial Present Value of Accumulated Plan Benefits at end of year</b>	<u><b>\$ 80,867,945</b></u>	<u><b>\$ 82,494,117</b></u>

See accompanying notes.

# Asbestos Workers Local #8 Retirement Trust Fund

## Notes to Financial Statements

May 31, 2022 and 2021

### 1. Description of the Plan

The following brief description of the Asbestos Workers Local #8 Retirement Trust Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

#### General

The Plan is a defined benefit pension plan covering eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### Pension Benefits

Plan participants are eligible for their plan benefit after terminating employment. Benefits are determined as followed:

##### Normal Retirement Benefit:

Eligibility

Age 65 and 5 years of plan participation.

Monthly amount

The sum of benefit credits per year of credited service.  
The range is \$42 for years prior to June 1, 1977 to \$60 for periods of June 1, 2003 and after

##### Early Retirement Benefit:

Eligibility

Age 55 and 10 years of service.

Monthly amount

Calculated as for normal retirement reduced 5% per year from Age 65 that early retirement precedes Age 65. (Unreduced for participants who have attained Age 55 and whose combined age and years of vested service equal 90.)

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Pension Benefits (continued)

**Disability Benefit:**

Eligibility

Total and permanent disability and 5 years of credited service with hours of service in the 12 months prior to disability.

Monthly amount

Normal retirement benefit payable at commencement of Social Security disability benefits reduced 50% for early commencement.

**Pre-retirement Death Benefit:**

Eligibility

5 Years of Vesting Service

Monthly amount

Calculated as for an age 55 early retirement reflecting a 50% Joint & Survivor Annuity with death immediately after early retirement.

**Return of Contributions Death Benefit:**

Eligibility

5 Years of Vesting Service

Lump sum amount

100% of contributions payable monthly (net of any other benefits received)

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

##### **Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 31, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 31, 2022 and unaudited financial information as of May 31, 2022, as well as other financial information, including estimated cash flows for the year ended May 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in critical and declining status (red zone) because the Plan is projected to be insolvent within the next 20 years. Specifically, the Plan is projected to be insolvent in the 2029 Plan year. The Plan's funding status at May 31, 2022 was 32.8%. The Board of Trustees adopted a rehabilitation plan that includes the use of the exhaustion of all reasonable measures, as allowed under the PPA.

The Board of Trustees adopted an updated rehabilitation plan that includes changes to the Plan's early retirement, total and permanent disability, and death benefits. It also calls for the elimination of trade disability benefits and the fully subsidized joint and 100% survivor annuity. In addition, the Plan is not permitted to pay any lump sum benefits and any other payment in excess of the monthly amount paid under a single life annuity. The Plan's updated rehabilitation plan also calls for scheduled increases in the Plan's hourly contribution rate.

#### **2. Summary of Significant Accounting Policies**

##### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

##### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.



Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable**

This amount represents employers' contributions due for hours worked prior to May 31 and subsequently collected in June and July of the following year.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Assessed Withdrawal Liability Receivable**

The Plan's policy is not to recognize a receivable at its present value, net of any allowance for collectability. Due to the risk of uncollectibility, the Plan records withdrawal liability in the year payments are made.

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Assessed Withdrawal Liability**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly/quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into an agreement with Westside Insulation who withdrew from the Plan and is subject to withdrawal liability assessments. Quarterly payments of \$2,918.48 are being made through October, 2026. On January 31, 2022 a withdrawal liability in the amount of \$6,695,269 was assessed against R. Kelly Inc. R. Kelly Inc, members of the same controlled group, and successor entities may pay the entire amount or may pay monthly installments of \$27,405, starting on March 1, 2022 and continuing until February 1, 2042. To date, no monthly installments have been remitted to the Plan, and the collectability of any amount is deemed to be remote. During 2022 and 2021, the Plan recognized withdrawal liability income related to Westside Insulation of \$11,674 and \$11,673 respectively.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on total years of service as of the date in which the benefit information is presented (the valuation date). 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 prior to the valuation date.

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Actuarial Present Value of Accumulated Plan Benefits (continued)**

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 31, 2022 and 2021 (the latest valuations) are as follows:

Interest Rates	Funding – 6.50%
	Current Liability – 2.34%-2021; 2.23%-2022
	ASC 960 – 6.00% (reflects administration expenses)-2021
	6.00% (reflects administration expenses)-2022
Mortality basis	Non-Disabled – Blue collar adjusted Pri-2012
	Disabled – Pri-2012 Disabled Retiree
	Retired – Blue collar adjusted Pri-2012 Retiree
	Future Projections – Projected generationally using Scale MP-2020(2020); MP-2021(2021)
	Current Liability – 2021 Static Mortality Table-2021 2022 Combined Static Mortality Table
Asset valuation	Market value
Expenses	\$175,000 – 2021 and \$180,000 – 2022

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Recent Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2020 for all entities, with early adoption permitted. Management adopted this new requirement related to the removal and modification of certain fair value disclosures.

**Changes in Assumptions**

For the most recent actuarial valuation dated June 1, 2022 and 2021, the following changes were made to the actuarial assumptions and methods:

June 1, 2022

- The mortality table and projection scale was updated.
- The hours worked assumption was decreased from 1,685 per year to 1,920 per year.
- The expense load was increased from \$175,000 per year to \$180,000 per year.
- The current liability interest rate was changed from 2.34% to 2.23%.

June 1, 2021

- The ASC 960 interest rate was increased from 5.75% to 6.00%.
- The mortality table and projection scale was updated.
- The hours worked assumption was decreased from 1,800 per year to 1,685 per year.
- The expense load was increased from \$160,000 per year to \$175,000 per year.
- The current liability interest rate was changed from 2.72% to 2.34%.

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2022 and 2021.

- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common/Collective Trust Funds: The fair values of the Plan's Common/Collective Trust Funds do not have a readily determined fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at net asset value per share. The Plan's interest in entities that invest in real estate projects is based on the estimated fair value of the underlying real estate projects, which is determined by the investment managers using appraisal techniques standard in the real estate industry.

# Asbestos Workers Local #8 Retirement Trust Fund

## Notes to Financial Statements (continued)

### 3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of May 31, 2022 and 2021, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2022 and 2021.

<u>Assets at Fair Value as of May 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 23,054,892			\$ 23,054,892
Cash in interest bearing accounts	18,182			18,182
<b>Total assets at fair value hierarchy</b>	<b>23,073,074</b>			<b>23,073,074</b>
Investments measured at net asset value				1,754,278
<b>Total investments at fair value</b>	<b>\$ 23,073,074</b>			<b>\$ 24,827,352</b>

<u>Assets at Fair Value as of May 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 28,279,853			\$ 28,279,853
Cash in interest bearing accounts	29,105			29,105
<b>Total assets at fair value hierarchy</b>	<b>28,308,958</b>			<b>28,308,958</b>
Investments measured at net asset value				2,065,732
<b>Total investments at fair value</b>	<b>\$ 28,308,958</b>			<b>\$ 30,374,690</b>

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset per share as of May 31, 2022 and 2021.

<u>May 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Fund	\$ 804,657	None	Limited	30 Days
American Core Realty Fund	\$ 949,621	None	Limited	90 Days
<u>May 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ASB Allegiance Real Estate Fund	\$ 1,072,536	None	Limited	30 Days
American Core Realty Fund	\$ 993,196	None	Limited	90 Days

- a) In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.
- b) The American Core Realty Fund was formed on January 1, 2015 for the purpose of acquiring, owning, holding for investment, and investing in and engaging in activities related to investments in real estate assets (core stable institutional quality office, retail industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence).

The investments in the ASB Allegiance Real Estate Fund is maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the Investment's significant investment strategies.

## Asbestos Workers Local #8 Retirement Trust Fund

### Notes to Financial Statements (continued)

#### **4. Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated June 18, 2015, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC. The Plan has submitted its 2014 restated Plan document to the Internal Revenue Service. As of the audit report date, a favorable determination letter had not yet been received.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of May 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

#### **5. Plan Termination**

In the event of termination of the Fund, the Plan provides for payment of expenses incurred up to the date of termination, a final audit, and continuation of benefits to eligible employees until the disbursement of the estate fund. Payment of benefits on termination of the Plan may not be made on a pro-rata basis. Whether a particular participant's accumulated Plan benefits will be paid in the event of Plan termination depends on both the priority of those benefits and the level of benefits at the time guaranteed by the Pension Benefit Guarantee Corporation ("PBGC"), which insures benefits under the Plan. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. 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 sponsor and the level of benefits guaranteed by the PBGC.



Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

**6. Funding Policy**

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. The hourly contribution rate as directed by the collective bargaining agreements is \$9.35 per hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of May 31, 2022 and 2021.

**7. Risks and Uncertainties**

Investments in marketable securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the levels of risk associated with certain marketable securities, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

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

**8. Cash and Cash Equivalents**

The checking and money market accounts as of May 31, 2022 and 2021 consists of balances that exceed the federally insured limits. The Plan has not experienced any losses in this account. Management believes the Plan is not exposed to any significant risk on bank deposits.

**9. Subsequent Events**

Subsequent events were evaluated through February 19, 2023, which is the date the financial statements were available to be issued.

Asbestos Workers Local #8 Retirement Trust Fund

Notes to Financial Statements (continued)

10. Administrative Expenses

Administrative expenses consisted of the following:

	<u>2022</u>	<u>2021</u>
Contract Administration	\$ 19,938	\$ 18,484
Actuarial Fees	39,295	86,450
Legal Fees	35,548	23,295
Audit Fees	9,000	9,000
Postage and Printing	3,433	2,939
Fiduciary Insurance	19,551	19,101
PBGC	14,322	13,770
Meeting and Membership	5,461	1,065
Miscellaneous	<u>33,199</u>	<u>492</u>
Total	<u>\$ 179,747</u>	<u>\$ 174,596</u>

## Supplemental Information

Asbestos Workers Local #8  
Retirement Trust Fund  
EIN: 31-6131266, Plan Number: 001  
Schedule of Assets (Held at end of year)  
Schedule H, Line 4(i)  
May 31, 2022

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<b><u>Money Market Funds</u></b>			
	Blackrock Liquidity Funds		\$ 144	\$ 144
*	Fifth Third Banksafe Trust		18,038	18,038
	<b>Total Money Market Funds</b>		<b>18,182</b>	<b>18,182</b>
	<b><u>Mutual Funds</u></b>			
	Baird Core Plus Bond Fund Institutional		3,977,390	3,617,037
	Dodge & Cox Income Fund		3,946,665	3,599,108
	Vanguard 500 Index Admiral		4,533,761	5,950,592
	Vanguard Equity Income Adm		1,547,961	1,832,513
	Vanguard Extended Market Idx Adm		3,182,511	3,716,385
	Vanguard Growth Index Fund Adm		1,158,982	1,470,714
	Vanguard Total Intl Stk Index Fd		2,740,238	2,868,543
	<b>Total Mutual Funds</b>		<b>21,087,508</b>	<b>23,054,892</b>
	<b><u>Common/Collective Trusts</u></b>			
	ASB Allegiance Real Estate Fund		402,275	804,657
	American Core Realty Fund		456,783	949,621
	<b>Total Common/Collective Trusts</b>		<b>859,058</b>	<b>1,754,278</b>
	<b>Total Investments</b>		<b>\$ 21,964,748</b>	<b>\$ 24,827,352</b>

\* A party in interest as defined by ERISA.

**SCHEDULE MB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2021**This Form is Open to Public  
Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ 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**

Asbestos Workers Local No. 8 Retirement Trust Plan

**B Three-digit**

plan number (PN) ▶ 001

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

Asbestos Workers Local No. 8 Retirement Trust Plan

**D Employer Identification Number (EIN)**

31-6131266

**E Type of plan:**(1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a Enter the valuation date:**

Month 06 Day 01 Year 2021

**b Assets:**

(1) Current value of assets

1b(1) 31,191,338

(2) Actuarial value of assets for funding standard account

1b(2) 26,916,389

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

1c(1) 78,690,955

(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) 78,690,955

**d Information on current liabilities of the plan:**

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

1d(1) 0

(2) "RPA '94" information:

(a) Current liability

1d(2)(a) 130,254,533

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 1,116,763

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 6,175,782

(3) Expected plan disbursements for the plan year

1d(3) 6,350,782

**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

M. R. Rust

Type or print name of actuary

Cuni, Rust &amp; Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

02/20/2023

Date

20-06146

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021  
v.201209

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

<b>a</b> Current value of assets (see instructions) . . . . .	<b>2a</b>	31,191,338
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment . . . . .	245	92,650,351
(2) For terminated vested participants . . . . .	62	11,042,679
(3) For active participants:		
(a) Non-vested benefits . . . . .		592,048
(b) Vested benefits . . . . .		25,969,455
(c) Total active . . . . .	155	26,561,503
(4) Total . . . . .	462	130,254,533
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage . . . . .	<b>2c</b>	23.95 %

**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
06/01/2021	0				
05/31/2022	2,228,895				
<b>Totals ▶ 3(b)</b>				2,228,895	<b>3(c)</b> 0

**(d)** Total withdrawal liability amounts included in line 3(b) total **3(d)** 11,674

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) . . . . .	<b>4a</b>	34.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 . . . . .	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date . . . . .	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	<b>4f</b>	2030

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

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.34	%	
	Pre-retirement		Post-retirement	
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes .....				
(1) Males .....	<b>6c(1)</b>	A		A
(2) Females .....	<b>6c(2)</b>	A		A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50	%	6.50 %
<b>e</b> Expense loading .....	<b>6e</b>	28.8	%	N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	%	N/A <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.6		%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	29.4		%

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(2,120,486)	(211,756)
4	163,802	16,358

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	6,348,680

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	25,562,252	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	607,483	
<b>c</b> 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 .....	<b>9c(1)</b>	39,647,443	5,296,723
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2,045,319	
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	33,511,777	

<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3	<b>9g</b>	2,228,895
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date	<b>9h</b>	13,435,129
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h	<b>9i</b>	214,804
<b>j Full funding limitation (FFL) and credits:</b>		
(1) ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	55,786,882
(2) "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	93,246,554
(3) FFL credit	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency	<b>9k(1)</b>	0
(2) Other credits	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	<b>9l</b>	4,651,474
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference	<b>9n</b>	28,860,303
<b>9 o Current year's accumulated reconciliation account:</b>		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>	0
(3) Total as of valuation date	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	<b>10</b>	28,860,303
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No



**Schedule MB, line 3 - Withdrawal Liability Amounts.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

Plan Year	Withdrawal Liability Payments
2021	\$11,674

## 2021 ACTUARIAL CERTIFICATION OF STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Asbestos Workers Local No. 8 Retirement Trust Plan  
333 West Vine Street, Suite 500  
Lexington, KY 40507  
(888) 999-7741  
EIN/PN: 31-6131266/001  
Plan Year: June 1, 2021 – May 31, 2022

### Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 259,200 hours worked and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 20-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

August 27, 2021

**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2021, and Projected Insolvency in 2030.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	7/1 Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$27,723,737	\$79,822,438	34.7%	(\$22,292,099)	\$9.35	\$27,968,380 <sup>(1)</sup>	272,095	\$2,331,547	29.4%	Unaudited <sup>(2)</sup>
2021	\$26,777,144	\$79,139,323	33.8%	(\$25,562,251)	\$9.35	\$31,211,780	259,200	\$2,221,601	6.5%	Projected
2022	\$25,654,158	\$78,187,895	32.8%	(\$28,919,114)	\$9.35	\$34,526,717	259,200	\$2,221,601	6.5%	Projected
2023	\$24,614,406	\$77,028,829	32.0%	(\$32,234,051)	\$9.35	\$38,037,031	259,200	\$2,221,601	6.5%	Projected
2024	\$23,154,607	\$75,639,767	30.6%	(\$35,744,365)	\$9.35	\$41,377,161	259,200	\$2,221,601	6.5%	Projected
2025	\$19,983,528	\$74,157,807	26.9%	(\$39,084,495)	\$9.35	\$45,311,766	259,200	\$2,221,601	6.5%	Projected
2026	\$16,607,125	\$72,586,412	22.9%	(\$43,019,100)	\$9.35	\$49,354,560	259,200	\$2,215,765	6.5%	Projected
2027	\$13,010,686	\$70,915,635	18.3%	(\$47,067,916)	\$9.35	\$53,729,809	259,200	\$2,209,928	6.5%	Projected
2028	\$9,205,890	\$69,173,953	13.3%	(\$51,449,189)	\$9.35	\$57,773,576	259,200	\$2,209,928	6.5%	Projected
2029	\$5,221,074	\$67,399,518	7.7%	(\$55,492,956)	\$9.35	\$62,279,484	259,200	\$2,209,928	6.5%	Projected
2030	\$1,034,669	\$65,573,453	1.6%	(\$59,998,864)	\$9.35	\$66,782,264	259,200	\$2,209,928	6.5%	Projected

<sup>(1)</sup> June 1, 2020 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's unaudited May 31, 2021 financial statements.

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

**Schedule MB, line 4f – Cash Flow Projections.**

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

6/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %
2021	\$31,191,338	261,175	\$2,301,388	\$6,163,583	\$178,961	\$1,898,167	6.5%
2022	\$29,048,349	261,175	\$2,301,388	\$6,290,707	\$183,435	\$1,754,663	6.5%
2023	\$26,630,257	261,175	\$2,301,388	\$6,476,489	\$188,021	\$1,591,398	6.5%
2024	\$23,858,532	261,175	\$2,301,388	\$6,516,162	\$192,722	\$1,409,816	6.5%
2025	\$20,860,852	261,175	\$2,301,388	\$6,522,077	\$197,540	\$1,214,623	6.5%
2026	\$17,657,246	261,175	\$2,295,552	\$6,545,973	\$202,479	\$1,005,280	6.5%
2027	\$14,209,626	261,175	\$2,289,715	\$6,523,476	\$207,541	\$781,556	6.5%
2028	\$10,549,879	261,175	\$2,289,715	\$6,454,534	\$212,730	\$545,711	6.5%
2029	\$6,718,041	261,175	\$2,289,715	\$6,407,496	\$218,048	\$297,977	6.5%
2030	\$2,680,188	261,175	\$2,289,715	\$6,304,369	\$223,499	\$38,641	6.5%

Projections are based on assumptions summarized in Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

1. Effective Date: June 1, 1961.
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
3. Eligibility/Covered Employees: 1 Hour of Service under the Local 8 Collective Bargaining Agreement.
4. Vesting Service: 1 Year for each Plan Year during which 1,000 or more Hours of Service are worked with  $\frac{1}{10}$  of a Year for each 100 Hours less than 1,000 to a minimum of 100 Hours.
5. Credited Service: 1 Year of Service for each Plan Year during which 1,500 Hours are earned at the Base Journeyman Rate with  $\frac{1}{100}$  of a Year for each 15 Hours more or less than 1,500 to a minimum of 150 Hours.
6. Actuarial Equivalency: UP 1984 Mortality Table at 8.00%.
7. Payment Forms:
  - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
  - b. Optional 100% or 75% Joint & Survivor Annuity (QOSA).

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit The sum of the following Benefit Credits per year of Credited Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Prior to June 1, 1977	\$42
June 1, 1977 - May 31, 1979	\$45
June 1, 1979 - May 31, 1980	\$56
June 1, 1980 - May 31, 1981	\$67
June 1, 1981 - May 31, 1987	\$78
June 1, 1987 - May 31, 1990	\$88
June 1, 1990 - May 31, 2002	\$105
June 1, 2002 - May 31, 2003	\$95
June 1, 2003 and later	\$60

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced 5% per year from age 65 that Early Retirement precedes age 65 (unreduced for participants who have attained age 55 and whose combined age and years of Vested Service equal 90).

10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Credited Service with Hours of Service in the 12 months prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits reduced 50% for early commencement, increased to full Normal Retirement benefit at Normal Retirement age.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

11. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

12. Pre-Retirement Death:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity with death immediately after Early Retirement.

13. Return of Contributions Death Benefit:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit 100% of contributions payable monthly (net of any other benefits received).

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35

15. Changes Since Last Year:

None.



**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

1. Interest Rates:

a. Funding 6.50%.

b. Current Liability 2.34%.

2. Mortality Rates:

a. Funding

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Rule</u> <u>of 90</u>
55	0.35	0.05	1.00
56	0.15	0.05	1.00
57	0.25	0.10	1.00
58	0.35	0.10	1.00
59	0.15	0.10	1.00
60-61	0.20	0.10	1.00
62-63	0.20	0.50	1.00
64	0.20	0.50	1.00
65	1.00	1.00	1.00

The weighted average retirement age is 57.3.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

4. Termination/Disability Rates:

Termination with less than 3 Years of Service – 0.200; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00090
35	0.06858	0.00150
45	0.05163	0.00315
55	0.01371	0.00825
65	0.00000	0.00000

5. Actuarial Cost Method:

Unit Credit.

6. Number of Hours Worked:

1,685 per year.

7. Expense Load:

\$175,000 per year.

8. Percentage Married/Spousal Age:

80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	65%
50% J&S	5%
75% J&S	10%
100% J&S	20%

10. Actuarial Value of Assets:

Market Value of Assets less  $\frac{3}{4}$ ,  $\frac{1}{2}$ , and  $\frac{1}{4}$  of the prior years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

11. Changes Since Last Year:

The mortality projection scale was updated, the hours worked assumption was lowered, the expense load assumption was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

**Rational for Selection of Significant Actuarial Assumptions**

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Payment Form Election: Based on the Plan's most recent experience study.

## Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

Years of Credited Service:

[illegible]

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

**Charge Bases:**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1990	Assumption	\$ 398,774	4	\$ 19,932	\$ 72,720
06/01/1991	Amendment	1,053,553	5	55,898	247,393
06/01/1996	Amendment	4,795,914	10	297,395	2,276,887
06/01/1999	Amendment	634,470	13	41,018	375,678
06/01/1999	Assumption	2,626,826	13	169,822	1,555,359
06/01/2002	Amendment	2,296	16	152	1,585
06/01/2002	Experience	1,950,346	1	90,226	90,226
06/01/2003	Experience	2,752,174	2	149,701	290,264
06/01/2004	Assumption	622,673	18	41,732	463,661
06/01/2004	Experience	3,557,588	3	216,015	609,298
06/01/2005	Experience	2,071,984	4	136,208	496,955
06/01/2006	Experience	1,118,130	5	78,026	345,327
06/01/2008	Experience	254,070	7	19,260	112,492
06/01/2008	Assumption	9,011,177	7	683,088	3,989,928
06/01/2009	Assumption	84,064	8	6,583	42,683
06/01/2009	Experience	1,211,425	8	94,856	615,093
06/01/2009	Asset Loss	4,261,598	17	315,396	3,396,115
06/01/2010	Asset Loss	420,240	17	31,462	338,768
06/01/2011	Assumption	83,118	10	6,828	52,272
06/01/2011	Experience	1,662,881	10	136,593	1,045,774
06/01/2012	Assumption	843,281	11	70,501	577,326
06/01/2012	Asset Loss	1,483,944	17	113,790	1,225,265
06/01/2013	Assumption	714,728	12	60,651	527,005
06/01/2013	Asset Loss	1,757,644	17	136,622	1,471,109
06/01/2014	Asset Loss	1,790,297	17	141,238	1,520,816
06/01/2015	Experience	1,161,431	9	116,737	827,517
06/01/2015	Assumption	1,646,014	9	165,443	1,172,780
06/01/2016	Assumption	1,426,996	10	142,958	1,094,502
06/01/2016	Experience	1,477,050	10	147,972	1,132,894
06/01/2017	Experience	2,176,181	11	217,317	1,779,576
06/01/2017	Assumption	7,311,996	11	730,189	5,979,391
06/01/2018	Assumption	1,178,294	12	117,667	1,022,409
06/01/2018	Experience	3,402,782	12	339,808	2,952,604
06/01/2019	Experience	796,696	13	79,559	728,664
06/01/2020	Experience	1,098,741	14	109,722	1,053,305
06/01/2021	Assumption	163,802	15	16,358	163,802
	Total Charges			\$ 5,296,723	\$ 39,647,443

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Asbestos Workers Local No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

**Credit Bases:**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/2006	Assumption	\$2,302,208	15	\$ 169,759	\$ 1,699,934
06/01/2007	Experience	203,364	1	21,024	21,024
06/01/2008	Amendment	3,346,268	2	344,034	667,073
06/01/2010	Assumption	3,155,525	4	322,904	1,178,105
06/01/2010	Experience	1,669,439	4	170,833	623,282
06/01/2010	Amendment	126,486	4	12,943	47,219
06/01/2011	Asset Loss	251,460	17	19,043	205,047
06/01/2012	Experience	547,092	6	55,567	286,488
06/01/2013	Experience	1,062,957	7	107,576	628,351
06/01/2014	Experience	1,475,679	8	148,825	965,065
06/01/2014	Assumption	1,360,648	8	137,224	889,834
06/01/2016	Amendment	479,939	10	48,081	368,111
06/01/2017	Amendment	3,174,673	11	317,028	2,596,096
06/01/2019	Assumption	550,964	13	55,020	503,916
06/01/2020	Assumption	662,493	14	66,158	635,098
06/01/2021	Experience	2,120,486	15	211,756	2,120,486
Total Credits				\$ 2,207,775	\$ 13,435,129
1.	Net Amortization				\$ 26,212,314
2.	Credit Balance / (Funding Deficiency)				\$(25,562,252)
3.	Balance Test: [(1) - (2)]				\$ 51,774,566
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 78,690,955
	b. Actuarial Value of Assets				26,916,389
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 51,774,566

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

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

Effective with the June 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was lowered from 1,800 to 1,685.
- The expense load was increased from \$160,000 to \$175,000 per year.



**Schedule R, Summary of Rehabilitation Plan.**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that includes increases in the hourly contribution rate along with a benefit reduction. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

**Contribution Increases**

Base Journeyman contribution rates will increase in accordance with the following Schedule. The contribution rate shown could be reached sooner than the dates shown below, but will be reached no later than the stated dates.

<b>Effective Date</b>	<b>Base Journeyman Hourly Contribution Rate</b>
July 1, 2010	\$7.10
July 1, 2011	\$7.35
July 1, 2012	\$7.60
July 1, 2013	\$7.85
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35

**Benefit Reductions**

The Plan will also require that a participant's monthly pension benefit be reduced to reflect the cost of the election of a Joint and 100% Survivor Annuity benefit for participants who commence receipt of retirement benefits on or after October 1, 2008. In addition, the Plan will now offer two other Actuarially Equivalent Joint and Survivor Annuity benefits – a Joint and 75% Survivor Annuity benefit and a Joint and 50% Survivor Annuity benefit.

For participants who commence receipt of retirement benefits on or after October 1, 2008, the retirement benefit earned under the Plan will be paid as a monthly pension for a participant's lifetime. If a participant is not married when he retires, his benefit will be paid as a Single Life Annuity. Under this form of payment, a participant will receive monthly pension payments for his lifetime. Upon his death, all monthly benefit payments will stop.

If a participant is married, his benefit will be paid on a reduced basis as an Actuarially Equivalent Joint and 50% Survivor Annuity. Under this form of payment, the participant will receive monthly pension payments for his lifetime. Upon his death, his spouse will receive a monthly benefit equal to 50% of the benefit he was receiving at his death. A participant's spouse must waive her right to this benefit if the participant decides to receive his pension as a Single Life Annuity.

**Schedule R, Summary of Rehabilitation Plan**

Plan Name: Asbestos Workers Local Union No. 8 Retirement Trust Plan

EIN: 31-6131266

PN: 001

The benefits being paid to members who commenced receipt of retirement benefits prior to October 1, 2008 will not be affected by the above change.

For applications filed on or after July 1, 2016 the Trade Disability is eliminated and the Total and Permanent Disability benefit will be calculated at 75% of the Normal Retirement Benefit.

Effective July 1, 2016 the contribution death benefit is lowered to one times contributions:

Effective January 1, 2018 the:

- Total Permanent Disability benefit reduction for early commencement was increased from 25% to 50%.
- Unreduced Early Retirement benefit was eliminated at age 62 and 10 Years of Service and at age 55 and 30 Years of Vested Service.
- Unreduced Early Retirement benefit eligibility was changed to age 55 with age and Vested Service equal 90 points (Rule of 90).
- Early Retirement reduction factor was changed to 5% per year from age 65.
- Pre-Retirement Death benefit was changed from a 100% to a 50% Joint & Survivor Annuity.

**Restricted Benefits**

Effective July 25, 2008, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in Critical Status.

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

Pension Benefit Guaranty Corporation

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

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**





- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first return/report ☐ the final return/report  
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒ ☐ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension  
☐ special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

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

<b>1a</b> Name of plan <b>Asbestos Workers Local 8 Retirement Trust Plan</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>07/17/1961</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>Asbestos Workers Local 8 Retirement Trust Plan</b>  <b>230 Lexington Green Circle</b> <b>Suite 400</b> <b>Lexington KY 40503</b>	<b>2b</b> Employer Identification Number (EIN) <b>31-6131266</b> <b>2c</b> Plan Sponsor's telephone number <b>888-999-7741</b> <b>2d</b> Business code (see instructions) <b>238900</b>

**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			<b>Terry Burke</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			<b>James G Diersing</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 0
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 155
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 0
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 0
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>

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

**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) Insurance (2) Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) General assets of the sponsor	(1) Insurance (2) Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

Asbestos Workers Local #8  
Retirement Trust Fund  
EIN: 31-6131266, Plan Number: 001  
Schedule of Assets (Held at end of year)  
Schedule H, Line 4(i)  
May 31, 2022

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>	
<b><u>Money Market Funds</u></b>				
Blackrock Liquidity Funds		\$ 144	\$ 144	
* Fifth Third Banksafe Trust		18,038	18,038	
<b>Total Money Market Funds</b>		<b>18,182</b>	<b>18,182</b>	
<b><u>Mutual Funds</u></b>				
Baird Core Plus Bond Fund Institutional		3,977,390	3,617,037	
Dodge & Cox Income Fund		3,946,665	3,599,108	
Vanguard 500 Index Admiral		4,533,761	5,950,592	
Vanguard Equity Income Adm		1,547,961	1,832,513	
Vanguard Extended Market Idx Adm		3,182,511	3,716,385	
Vanguard Growth Index Fund Adm		1,158,982	1,470,714	
Vanguard Total Intl Stk Index Fd		2,740,238	2,868,543	
<b>Total Mutual Funds</b>		<b>21,087,508</b>	<b>23,054,892</b>	
<b><u>Common/Collective Trusts</u></b>				
ASB Allegiance Real Estate Fund		402,275	804,657	
American Core Realty Fund		456,783	949,621	
<b>Total Common/Collective Trusts</b>		<b>859,058</b>	<b>1,754,278</b>	
<b>Total Investments</b>		<b>\$ 21,964,748</b>	<b>\$ 24,827,352</b>	

\* A party in interest as defined by ERISA.

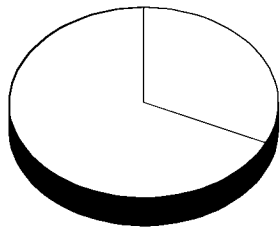

**Investment Account**

**Account Contacts** — KRISTI TICE (313) 230-9083  
 — CLIENT DIRECTED TRADING DESK (800) 889-5272  
 — CHELSEY RITCHIE (513) 358-8304

**Investment Account** [REDACTED]  
**ASBESTOS WORK LOC 8 RET-MUT FND**

**12/01/2022 - 12/31/2022**

ASBESTOS WORKERS LOCAL 8  
 RETIREMENT TRUST FUND  
 MUTUAL FUND ACCOUNT

**INVESTMENT ALLOCATION SUMMARY**


☐ Fixed Income - 32%  
☐ Equities - 68%

Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$4,354.61	\$3,743.34	0%	\$144.85	3.9%
Fixed Income	\$6,296,869.25	\$6,283,075.64	32%	\$185,420.46	3.0%
Equities	\$14,496,703.93	\$13,421,931.90	68%	\$248,583.18	1.9%
<b>Total Account Value</b>	<b>\$20,797,927.79</b>	<b>\$19,708,750.88</b>	<b>100%</b>	<b>\$434,148.49</b>	<b>2.2%</b>

Net change in total account value (5.2) % Decrease

**ACCOUNT SUMMARY**

	Cash*	Investments at Book Value	Total Portfolio Value
<b>Beginning Balance</b>	<b>\$0.61</b>	<b>\$19,541,139.79</b>	<b>\$20,797,927.79</b>
Income	\$195,163.12		\$195,163.12
Distributions	\$(300,625.00)		\$(300,625.00)
Net Security Transactions	\$105,461.61	\$(79,569.88)	\$25,891.73
Change in Market Value			\$(1,009,606.76)
<b>Ending Balance</b>	<b>\$0.34</b>	<b>\$19,461,569.91</b>	<b>\$19,708,750.88</b>

\* beginning and ending cash amounts are the uninvested balances

**ACCOUNT OVERVIEW**

	Current Period	Calendar YTD
<b>Income Earned</b>		
Interest	\$13.73	\$85.04
Dividends	\$195,149.39	\$531,205.35
<b>Total Income Earned</b>	<b>\$195,163.12</b>	<b>\$531,290.39</b>
<b>Distributions</b>		
Cash	\$(300,625.00)	\$(3,832,500.55)
<b>Total Distributions</b>	<b>\$(300,625.00)</b>	<b>\$(3,832,500.55)</b>
<b>Security Transactions</b>		
Purchases	\$(195,149.39)	\$(531,205.35)
Cash & Equivalent Purchases	\$0.00	\$(4,376.00)
Sales	\$300,000.00	\$3,815,000.00
Cash & Equivalent Sales	\$611.00	\$21,791.00
<b>Net Security Transactions</b>	<b>\$105,461.61</b>	<b>\$3,301,209.65</b>
<b>Change in Market Value</b>	<b>\$(1,009,606.76)</b>	<b>\$(5,475,845.65)</b>



Investment Account [REDACTED]  
 ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

### PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Book Value	Unrealized Gain/(Loss)	Accrued Income
<b>Cash &amp; Equivalents</b>								
0.3400		CASH	\$1.0000	\$0.34	0.0%	\$0.34		
		Uninvested Cash - Total		\$0.34	0.0%	\$0.34		
3,743.0000		FIFTH THIRD BANKSAFE TRUST CUSIP - 316775907	\$1.0000	\$3,743.00	0.0%	\$3,743.00		\$47.53
		Taxable - Total		\$3,743.00	0.0%	\$3,743.00		\$47.53
		<b>Cash &amp; Equivalents - Total</b>		<b>\$3,743.34</b>	<b>0.0%</b>	<b>\$3,743.34</b>		<b>\$47.53</b>
<b>Fixed Income</b>								
13,811.2920	BCOIX	BAIRD CORE PLUS BOND FD INSTI (INCOME INVESTMENT) CUSIP - 057071870	\$9.8700	\$136,317.45	0.7%	\$164,527.77	\$(28,210.32)	
304,719.4790	BCOIX	BAIRD CORE PLUS BOND FD INSTI CUSIP - 057071870	\$9.8700	\$3,007,581.26	15.3%	\$3,493,843.03	\$(486,261.77)	
11,301.6880	DODIX	DODGE & COX INCOME FD (INCOME INVESTMENT) CUSIP - 256210105	\$12.1900	\$137,767.58	0.7%	\$160,954.98	\$(23,187.40)	
246,218.9790	DODIX	DODGE & COX INCOME FD CUSIP - 256210105	\$12.1900	\$3,001,409.35	15.2%	\$3,476,606.17	\$(475,196.82)	
		Domestic Fixed Income - Total		\$6,283,075.64	31.9%	\$7,295,931.95	\$(1,012,856.31)	
		<b>Fixed Income - Total</b>		<b>\$6,283,075.64</b>	<b>31.9%</b>	<b>\$7,295,931.95</b>	<b>\$(1,012,856.31)</b>	
<b>Equities</b>								
1,890.9510	VEIRX	VANGUARD EQUITY INCOME FD-AD (INCOME INVESTMENT) CUSIP - 921921300	\$84.6300	\$160,031.18	0.8%	\$142,650.51	\$17,380.67	
11,961.0910	VEIRX	VANGUARD EQUITY INCOME FD-AD CUSIP - 921921300	\$84.6300	\$1,012,267.13	5.1%	\$945,023.06	\$67,244.07	





Investment Account [REDACTED]  
 ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

**PORTFOLIO POSITIONS**

**(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Book Value	Unrealized Gain/(Loss)	Accrued Income
<b>Equities</b>								<b>(continued)</b>
8,852.6360	VIGAX	VANGUARD GROWTH INDEX FD ADMIRAL SHARES CUSIP - 922908660	\$109.7200	\$971,311.22	4.9%	\$872,241.17	\$99,070.05	
366.9060	VIGAX	VANGUARD GROWTH INDEX FD ADMIRAL SHARES (INCOME INVESTMENT) CUSIP - 922908660	\$109.7200	\$40,256.93	0.2%	\$41,173.92	\$(916.99)	
15,347.7140	VFIAX	VANGUARD 500 INDEX FUND ADMIRAL SHS CUSIP - 922908710	\$354.1100	\$5,434,779.00	27.6%	\$4,457,378.51	\$977,400.49	
421.4270	VFIAX	VANGUARD 500 INDEX FUND ADMIRAL SHS (INCOME INVESTMENT) CUSIP - 922908710	\$354.1100	\$149,231.51	0.8%	\$147,984.75	\$1,246.76	
Large Cap Domestic - Total				\$7,767,876.97	39.4%	\$6,606,451.92	\$1,161,425.05	
30,308.3100	VEXAX	VANGUARD EXTENDED MARKET INDEX ADMIRAL SHARE CUSIP - 922908694	\$100.8500	\$3,056,593.06	15.5%	\$2,833,486.21	\$223,106.85	
1,007.5910	VEXAX	VANGUARD EXTENDED MARKET INDEX ADMIRAL SHARE (INCOME INVESTMENT) CUSIP - 922908694	\$100.8500	\$101,615.55	0.5%	\$116,048.81	\$(14,433.26)	
Small & Mid Cap Domestic - Total				\$3,158,208.61	16.0%	\$2,949,535.02	\$208,673.59	
5,643.5250	VTIAX	VANGUARD TOTAL INTL STK INDEX ADMIRAL (INCOME INVESTMENT) CUSIP - 921909818	\$27.8600	\$157,228.61	0.8%	\$179,021.46	\$(21,792.85)	
83,941.7700	VTIAX	VANGUARD TOTAL INTL STK INDEX ADMIRAL	\$27.8600	\$2,338,617.71	11.9%	\$2,426,886.56	\$(88,268.85)	

Investment Account [REDACTED]



Investment Account [REDACTED]  
 ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

**PORTFOLIO POSITIONS**

**(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Book Value	Unrealized Gain/(Loss)	Accrued Income
<b>Equities</b>			<b>(continued)</b>					
		CUSIP - 921909818						
		Developed International - Total		\$2,495,846.32	12.7%	\$2,605,908.02	\$(110,061.70)	
		<b>Equities - Total</b>		<b>\$13,421,931.90</b>	<b>68.1%</b>	<b>\$12,161,894.96</b>	<b>\$1,260,036.94</b>	
<b>Total Portfolio Positions</b>				<b>\$19,708,750.88</b>	<b>100.0%</b>	<b>\$19,461,570.25</b>	<b>\$247,180.63</b>	<b>\$47.53</b>



Investment Account [REDACTED]  
ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

### ACCOUNT ACTIVITY

Date	Description	Book Value	Cash
<b>Other Disbursements</b>			
12/28/22	1B OUTGOING WIRE TRANSFER WIRE TO CENTRAL BANK JAN 23 PENSION PAYMENTS		\$(300,000.00)
	<b>Total Other Disbursements</b>		<b>\$(300,000.00)</b>
<b>Interest</b>			
12/01/22	FIFTH THIRD BANKSAFE TRUST INTEREST		\$13.73
	<b>Total Interest</b>		<b>\$13.73</b>
<b>Dividends</b>			
12/16/22	BAIRD CORE PLUS BOND FD INSTI LONG TERM CAPITAL GAIN 12/16/22 OF .00189 ON 317,273.683 SHARES		\$599.65
12/19/22	VANGUARD TOTAL INTL STK INDEX ADMIRAL REGULAR DIVIDEND 12/19/22 OF .3356 ON 88,512.149 SHARES		\$29,704.68
12/19/22	VANGUARD EQUITY INCOME FD-AD REGULAR DIVIDEND 12/19/22 OF .7628 ON 14,637.074 SHARES		\$11,165.16
12/19/22	VANGUARD EQUITY INCOME FD-AD LONG TERM CAPITAL GAIN 12/19/22 OF 4.87335 ON 14,637.074 SHARES		\$71,331.64
12/20/22	DODGE & COX INCOME FD REGULAR DIVIDEND 12/20/22 OF .101 ON 255,435.062 SHARES		\$25,798.94
12/20/22	VANGUARD 500 INDEX FUND ADMIRAL SHS REGULAR DIVIDEND 12/20/22 OF 1.6765 ON 15,694.377 SHARES		\$26,311.62



Investment Account [REDACTED]  
ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

**ACCOUNT ACTIVITY****(continued)**

Date	Description	Book Value	Cash
<b>Dividends</b>		<b>(continued)</b>	
12/22/22	VANGUARD GROWTH INDEX FD ADMIRAL SHARES REGULAR DIVIDEND 12/22/22 OF .228 ON 10,561.803 SHARES		\$2,408.09
12/22/22	VANGUARD EXTENDED MARKET INDEX ADMIRAL SHARE REGULAR DIVIDEND 12/22/22 OF .5145 ON 31,158.318 SHARES		\$16,030.95
12/29/22	BAIRD CORE PLUS BOND FD INSTI REGULAR DIVIDEND 12/29/22 OF .03718 ON 317,332.937 SHARES		\$11,798.66
<b>Total Dividends</b>			<b>\$195,149.39</b>
<b>Administrative Expenses</b>			
12/21/22	FIFTH THIRD BANK COMPENSATION AS OF 11/30/22		\$(573.58)
12/21/22	FEES CHARGED FROM: ACCOUNT NUMBER - [REDACTED] AS OF 11/30/2022		\$(51.42)
<b>Total Administrative Expenses</b>			<b>\$(625.00)</b>
<b>Purchases</b>			
12/16/22	BAIRD CORE PLUS BOND FD INSTI PURC 59.254 SHR @ \$ 10.12 ON 12/16/22 FOR DIVIDEND REINVESTMENT	\$599.65	\$(599.65)
12/19/22	VANGUARD TOTAL INTL STK INDEX ADMIRAL PURC 1,073.146 SHR @ \$ 27.68 ON 12/19/22 FOR DIVIDEND REINVESTMENT	\$29,704.68	\$(29,704.68)
12/19/22	VANGUARD EQUITY INCOME FD-AD PURC 133.125 SHR @ \$ 83.87	\$11,165.16	\$(11,165.16)



Investment Account [REDACTED]  
ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

**ACCOUNT ACTIVITY****(continued)**

Date	Description	Book Value	Cash
<b>Purchases</b>		<b>(continued)</b>	
	ON 12/19/22 FOR DIVIDEND REINVESTMENT		
12/19/22	VANGUARD EQUITY INCOME FD-AD PURC 850.502 SHR @ \$ 83.87 ON 12/19/22 FOR DIVIDEND REINVESTMENT	\$71,331.64	\$(71,331.64)
12/20/22	DODGE & COX INCOME FD PURC 2,085.605 SHR @ \$ 12.37 ON 12/20/22 FOR DIVIDEND REINVESTMENT	\$25,798.94	\$(25,798.94)
12/20/22	VANGUARD 500 INDEX FUND ADMIRAL SHS PURC 74.764 SHR @ \$ 351.93 ON 12/20/22 FOR DIVIDEND REINVESTMENT	\$26,311.62	\$(26,311.62)
12/22/22	VANGUARD GROWTH INDEX FD ADMIRAL SHARES PURC 21.499 SHR @ \$ 112.01 ON 12/22/22 FOR DIVIDEND REINVESTMENT	\$2,408.09	\$(2,408.09)
12/22/22	VANGUARD EXTENDED MARKET INDEX ADMIRAL SHARE PURC 157.583 SHR @ \$ 101.73 ON 12/22/22 FOR DIVIDEND REINVESTMENT	\$16,030.95	\$(16,030.95)
12/29/22	BAIRD CORE PLUS BOND FD INSTI PURC 1,197.834 SHR @ \$ 9.85 ON 12/29/22 FOR DIVIDEND REINVESTMENT	\$11,798.66	\$(11,798.66)
<b>Total Purchases</b>		<b>\$195,149.39</b>	<b>\$(195,149.39)</b>

**Sales & Maturities**

12/27/22	VANGUARD EQUITY INCOME FD-AD MUTUAL FUND TRADING BROKER REDEEMED ON 12/23/22 @ 84.81001 1,768.659 UNITS	\$(139,738.39)	\$150,000.00
12/27/22	VANGUARD GROWTH INDEX FD ADMIRAL SHARES	\$(134,369.88)	\$150,000.00



Investment Account [REDACTED]  
ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

**ACCOUNT ACTIVITY****(continued)**

Date	Description	Book Value	Cash
<b>Sales &amp; Maturities</b>		<b>(continued)</b>	
	MUTUAL FUND TRADING BROKER REDEEMED ON 12/23/22 @ 109.99002 1,363.76 UNITS		
	<b>Total Sales &amp; Maturities</b>	<b>\$(274,108.27)</b>	<b>\$300,000.00</b>
<b>Cash &amp; Equivalents Sales</b>			
12/30/22	FIFTH THIRD BANKSAFE TRUST MONTHLY MONEY MARKET WITHDRAWAL	\$(611.00)	\$611.00
	<b>Total Cash &amp; Equivalents Sales</b>	<b>\$(611.00)</b>	<b>\$611.00</b>

**GAIN / (LOSS) ON SALE OF SECURITIES**

Date	Description	Quantity	Sale Price	Proceeds	Book Value	Realized Gain/(Loss)
						Based on Book Value
12/27/22	VANGUARD EQUITY INCOME FD-AD	1,768.6590	\$84.8100	\$150,000.00	\$(139,738.39)	\$10,261.61
12/27/22	VANGUARD GROWTH INDEX FD ADMIRAL	1,363.7600	\$109.9900	\$150,000.00	\$(134,369.88)	\$15,630.12
	<b>Net Gain/(Loss) on Securities Sold</b>			<b>\$300,000.00</b>	<b>\$(274,108.27)</b>	<b>\$25,891.73</b>



Investment Account [REDACTED]  
 ASBESTOS WORK LOC 8 RET-MUT FND

12/01/2022 - 12/31/2022

## ACCOUNT RECONCILIATION

<b>Market Value Beginning of Period - 12/01/22</b>		\$20,797,941.52
<b>Less:</b>		
Other Disbursements		\$(300,000.00)
<b>Total Disbursements</b>		\$(300,000.00)
<b>Adjusted Account Value</b>		\$20,497,941.52
<b>Income Gain or (Loss)</b>		
<b>Plus:</b>		
Interest	\$13.73	
Dividends	\$195,149.39	
<b>Less:</b>		
Administrative Expenses	\$(625.00)	
<b>Total Income Gain or (Loss)</b>		\$194,538.12
<b>Realized Gain or (Loss) from Sales</b>		\$25,891.73
<b>Market Appreciation:</b>		
End of Period	\$247,180.63	
Less: Beginning of Period	\$(1,256,787.39)	
<b>Net Unrealized Appreciation</b>		\$(1,009,606.76)
<b>Net Gain or (Loss)</b>		\$(789,176.91)
<b>Account Value Including Gain or (Loss)</b>		\$19,708,764.61
Less: Previous Accrued Income		\$(13.73)
Plus: Current Accrued Income		\$47.53
<b>Market Value End of Period - 12/31/22</b>		\$19,708,798.41

\* \* \* \* End of statement for Investment Account [REDACTED] \* \* \* \*



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## EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

**Fifth Third Bank, National Association**, receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third Bank may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

Fifth Third Bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate Fifth Third Bank for any overdrafts that previously occurred.

**Float Period on Distributions:** Distributions paid by check from accounts are generated and processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period ends upon the earlier of: for ERISA account distributions, presentation of the distribution check for payment, or the expiration of 180 days; and for non-ERISA account distributions, presentation of the distribution check for payment, redeposit of such uncashed amounts, or escheatment of such uncashed amounts. Float earnings associated with the payments are retained as compensation for handling of the payments. Distributions paid by direct deposit, or wire, do not generate float earnings. Contributions/receipts received by Fifth Third Bank pending investment direction will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions/receipts are retained as compensation for handling contribution/receipts. Contributions/receipts received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the Federal Reserve Bank of New York website: [HTTP://WWW.NEWYORKFED.ORG/MARKETS/OMO/DNM/FEDFUNDSDATA.CFM](http://www.newyorkfed.org/markets/omo/dnm/fedfundsdata.cfm)

**Realized Gain/(Loss) on Sale of Securities** - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain

**The Current Prices and Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at \$1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does not represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

This Statement is intended to provide you with information on activity within the account. The **information provided is not to be used for tax purposes**. If you have questions regarding tax reporting please contact your Tax Advisor.

**Trades Placed in Accounts:** In the event that Fifth Third Bank makes an error in placing a securities trade in an IRA account, an ERISA Account or in an account for which Fifth Third Bank is responsible for investment management discretion (managed account) resulting in settled positions that differ from the intended positions, Fifth Third Bank will correct the transactions in the account. If the corrections result in a loss to the account, Fifth Third Bank will reimburse the account from Fifth Third Bank's own funds. In the event that transactions result in a gain, the account will retain the gain to the extent it had the cash or securities on hand to settle the trade. Settled gain attributable to cash or securities in excess of the account's available cash or securities at the time of settlement will be retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in a directed account that is not an IRA or subject to ERISA and results in settled positions that differ from the position intended by the client's direction, Fifth Third Bank will correct the transactions to reflect the client's instructions, with losses absorbed or gains retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in an account that is not an IRA or subject to ERISA that involves multiple transactions occurring in a single business day, Fifth Third Bank will calculate a net gain or loss across the account and apply the same gain/loss procedures as described above. In the event that Fifth Third experiences, for whatever reason, an interruption in its ability to execute trades, Fifth Third Bank will execute on a best efforts basis and may not obtain execution prices generally available during the period of interruption.

**Foreign Tax Withholding Reclamation Services:** As part of your investment strategy the account may invest in global (foreign) securities through the use of American Depository Receipts (ADRS) and/or Canadian shares. Income generated from these investments may be subject to withholding for foreign taxes prior to being paid to your account. In order to recover a portion of the withholdings, Fifth Third Bank has engaged Globetax Services, Inc. (Globetax), a worldwide leader in cross-border withholding tax recovery for those recovery services. All accounts are automatically enrolled in the basic level of foreign tax reclamation services offered by Globetax. As part of Globetax's services, please note that personal/corporate information on the owner's or beneficial interest holders will be shared with the particular foreign taxing authority where the claim is being filed. There is a service fee charged by Globetax which is taken as a percentage of the amount of foreign tax withholding recovered. Fifth Third Bank does not charge any additional fee for this service at the account level. Account owners have the option to opt-out of the Globetax recovery services. For questions or to opt-out, please contact the Fifth Third account officer. Opt-outs must be in writing.

All references to Fifth Third Bank, including any variations herein, shall mean Fifth Third Bank, National Association.

### Securities, Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit



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Central Bank & Trust Co.  
 PO Box 1360  
 Lexington, KY 40588-1360  
 Member FDIC

ASBESTOS WORKERS LOCAL NO 8 RETIREMENT  
 TRUST PLAN  
 230 LEXINGTON GREEN CIR STE 400  
 LEXINGTON KY 40503-3337

FOR ACCOUNT NUMBER: [REDACTED]

FOR STATEMENT PERIOD:  
 11/30/22 TO 12/31/22

## BUSINESS CHECKING 150

Account Number: [REDACTED]

Beginning Balance	Number Credits	Total Credits Amount	Number Debits	Total Debits Amount	Total Fee	Ending Balance
542,487.84	16	527,437.49	28	507,798.66	37.00	562,089.67

### Deposits & Other Credits

Date	Amount	Serial Number	Description
12/05	597.60		DEPOSIT
12/06	920.83		DEPOSIT
12/13	20.00		RFD XFER
			RFD RF# [REDACTED]
			WAIVE FEE
12/13	523.60		DEPOSIT
12/13	1,402.50		DEPOSIT
12/13	1,600.80		DEPOSIT
12/13	21,993.62		DEPOSIT
12/15	19,193.07		DEPOSIT
12/15	48,774.91		DEPOSIT
12/19	514.25		DEPOSIT
12/19	2,262.70		DEPOSIT
12/19	117,041.28		DEPOSIT
12/21	523.60		DEPOSIT
12/21	2,159.85		DEPOSIT
12/28	300,000.00		INCOMING WIRE [REDACTED] CUSTODY
			OUTBOUND INVOPS [REDACTED]
12/29	9,908.88		DEPOSIT

### Withdrawals & Charges

Date	Amount	Description
12/01	42,821.07	IRS USATAXPYMT [REDACTED]
12/01	414,552.53	ASBESTOS WORKERS RETIR ASBESTOS WORKERS ASBESTOS 8 ASBESTOS WORKERS
12/06	465.00	IRS USATAXPYMT [REDACTED]
12/13	32.00	ASBESTOS WORKERS RETIR STOP PAYMENT FEE
12/27	31.00	AL-DEPT OF REV DIRECT DBT [REDACTED]
12/27	952.00	ASBESTOS WORKERS UNION Dept of Revenue KY TaxPmnt

PRIMARY ACCOUNT: [REDACTED]

FOR STATEMENT PERIOD:  
11/30/22 TO 12/31/22**Withdrawals & Charges**

Date	Amount	Description
		502-875-3733
12/28	10.00	ASBESTOS WORKERS UNION
12/28	2,292.71	INCOMING WIRE FEE [REDACTED]
		DOR ITS PAYMENTS INDORITS
		[REDACTED]
12/28	4,632.00	ASBESTOS WORKERS UNION
		8011OHIO-TAXOEWH OH WH TAX
		[REDACTED]
12/31	5.00	ASBESTOS WORKERS LOCAL
		SERVICE CHG

**Check Activity**

Date	Check	Amount	Date	Check	Amount	Date	Check	Amount
12/02	2181	2,286.18	12/05	2188	438.37	12/05	2195	2,044.95
12/05	2182	785.59	12/06	2189	819.15	12/07	2196	1,671.33
12/06	2183	3,740.02	12/02	2191 *	2,249.97	12/13	2197	493.50
12/02	2184	2,871.11	12/02	2192	568.34	12/29	2198	1,225.70
12/05	2185	3,660.00	12/19	2193	7,240.23	12/23	2200 *	2,340.60
12/01	2186	136.10	12/02	2193	1,480.83	12/23	2201	1,833.77
12/02	2187	3,234.84	12/05	2194	2,921.77			

\* Break in Check Sequence

**Daily Balance Information**

Date	Balance	Date	Balance	Date	Balance
11/30	542,487.84	12/07	57,259.12	12/23	261,329.20
12/01	84,978.14	12/13	82,274.14	12/27	260,346.20
12/02	72,286.87	12/15	150,242.12	12/28	553,411.49
12/05	63,033.79	12/19	262,820.12	12/29	562,094.67
12/06	58,930.45	12/21	265,503.57	12/31	562,089.67

# Asbestos Workers Local #8 Retirement Trust Fund

Bank Reconciliation  
December 2022

Central Bank		Checking Account [REDACTED]	
General Ledger Account Balance	538,279.66	Balance per Bank Statement	562,089.67
Deposits:		Deposits in Transit	
Contributions	227,417.49		
Investment Transfer	300,000.00		
Mar Checks Cleared Feb			
Bank Fee reimbursement	\$20.00		
Voids			
2180 [REDACTED]	2,340.60		
2181 [REDACTED]	\$706.64		
Total	530,484.73		
Less Credits:		Less	
ACH Payment	414,552.53	Outstanding Checks	13,992.98
Check Register	54,874.39		
Bank Fees	47.00		
Deluxe Bus Sys Fee			
Apr Checks Cleared Mar	-		
Federal tax	43,286.07		
State Tax	7,907.71		
PBGC			
Total	520,667.70	Total	13,992.98
Bank Balance General Ledger	548,096.69	Bank Balance Reconciliation	548,096.69



## Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Asbestos Workers Local No. 8 Retirement Trust Fund

Account No. [REDACTED]

### For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		\$ 161,506.2272	6.2323	\$ 1,006,550.45
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		6,050.57			6,050.57
Distributions Declared	12/31/22	10,065.51			
Asset Management Fees		(2,617.97)			(2,617.97)
Available for Reinvestment/Distribution		7,447.54			(7,447.54)
Amount Reinvested	12/31/22	7,447.54	151,136.4664	0.0492	7,447.54
Distribution Payable		-			-
Unrealized Gain/(Loss)		(60,612.22)			(60,612.22)
Realized Gain/(Loss)		\$ -			-
<b>Ending Net Asset Value</b>	<b>12/31/22</b>		<b>\$ 151,136.4664</b>	<b>6.2815</b>	<b>\$ 949,370.83</b>

### For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		\$ 143,782.9314	6.1060	\$ 877,936.94
Contributions	-	\$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total Contributions</b>		-		-	-
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total Redemptions</b>		-		-	-
<b>Net Income Before Fees</b>		<b>26,214.82</b>			<b>26,214.82</b>
Asset Management Fees	03/31/22	(2,618.66)			(2,618.66)
	06/30/22	(2,737.80)			(2,737.80)
	09/30/22	(2,775.65)			(2,775.65)
	12/31/22	(2,617.97)			(2,617.97)
<b>Total Asset Management Fees</b>		<b>(10,750.08)</b>			<b>(10,750.08)</b>
Distributions	03/31/22	(6,160.71)			(6,160.71)
	06/30/22	(6,758.41)			(6,758.41)
	09/30/22	(7,152.62)			(7,152.62)
	12/31/22	(7,447.54)			(7,447.54)
<b>Total Distributions</b>		<b>(27,519.28)</b>			<b>(27,519.28)</b>
Amount Reinvested	03/31/22	6,160.71	154,513.9321	0.0399	6,160.71
	06/30/22	6,758.41	160,444.3620	0.0421	6,758.41
	09/30/22	7,152.62	161,506.2272	0.0443	7,152.62
	12/31/22	7,447.54	151,136.4664	0.0492	7,447.54
<b>Total Amounts Reinvested</b>		<b>27,519.28</b>		<b>0.1755</b>	<b>27,519.28</b>
<b>Realized/Unrealized Gain/(Loss)</b>		<b>\$ 55,969.15</b>			<b>55,969.15</b>
<b>Ending Net Asset Value</b>	<b>12/31/22</b>		<b>\$ 151,136.4664</b>	<b>6.2815</b>	<b>\$ 949,370.83</b>

<b>Total Number of Units</b>	<b>6.2815</b>
<b>Current Unit Value</b>	<b>\$ 151,136.4664</b>
<b>Percentage Interest in the Fund</b>	<b>0.01%</b>

ARA CORE PROPERTY FUND



## Performance History as of December 31, 2022

## ARA CORE PROPERTY FUND

Asbestos Workers Local No. 8 Retirement Trust Fund

Account No. [REDACTED]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.45%	3.62%	n/a	4.03%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	n/a	5.66%
<b>Total Return</b>	<b>-5.42%</b>	<b>9.33%</b>	<b>10.59%</b>	<b>9.35%</b>	<b>n/a</b>	<b>9.86%</b>

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.34%	1.64%	2.29%	2.47%	n/a	2.87%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	n/a	5.66%
<b>Total Return</b>	<b>-5.68%</b>	<b>8.14%</b>	<b>9.38%</b>	<b>8.15%</b>	<b>n/a</b>	<b>8.66%</b>

Inception Date: September 30, 2013

### Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

\*Annualized; Since Inception returns are not reported for periods less than one year.

Returns are not reported on accounts invested less than a full period.



515 S. Flower St.  
49<sup>th</sup> Floor  
Los Angeles, CA 90071  
213.233.5700

ARA CORE PROPERTY FUND



7501 Wisconsin Avenue, Suite 1500W  
Bethesda, Maryland 20814  
**Return Service Requested**

ASBESTOS WORKERS LOCAL 8 RETIREMENT TR  
ATTN: RACHEL GAFFNEY  
230 LEXINGTON GREEN CIR SUITE 400  
LEXINGTON KY 40503



**Chevy Chase Trust Custodian for  
Asbestos Workers Local #8  
Retirement Trust Fund**Account Number: [REDACTED]

For the Period October 1, 2022 - December 31, 2022

<b><u>Report Name</u></b>	<b><u>Page</u></b>
Account Overview	1
Account Balance Summary	2
Account Reconciliation	3
Detailed Holdings	5
Transaction Statement	6
Pending Trades	8
Pending Orders	9
Additional Notes	10

**Doda Johnson**  
Senior Trust Officer  
Phone: 240-497-5007  
Email: [DJOHNSON@CHEVYCHASETRUST.COM](mailto:DJOHNSON@CHEVYCHASETRUST.COM)

**ASB REAL ESTATE INVESTMENTS**  
Investment Manager

**Keisha Young**  
Senior Trust Officer  
Phone: 240-497-5045  
Email: [KYOUNG@CHEVYCHASETRUST.COM](mailto:KYOUNG@CHEVYCHASETRUST.COM)

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## Account Overview

For the Period October 1, 2022 - December 31, 2022

### Asbestos Workers Local 8 Retirement Trus

Account Number: [REDACTED]

#### Account Summary

##### Principal Assets

Cash and Cash Equivalents  
Collective Investment Funds  
**Total**

**Market Value**  
**12/31/22**

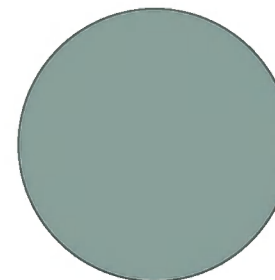
295.77

821,095.23

**821,391.00**

#### Asset Allocation

As of December 31, 2022



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
<b>TOTAL:</b>	<b>100.0%</b>

#### Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
<b>Beginning Value</b>	<b>857,870.21</b>	<b>804,801.46</b>
Fees and Expenses	(2,144.08)	(4,246.66)
Investment Activity	2,144.08	4,246.66
Change in Market Value	(36,479.21)	16,589.54
<b>Ending Value</b>	<b>821,391.00</b>	<b>821,391.00</b>

#### Income Summary (Cash Basis)

	Period ended 12/31/22	Year to Date 12/31/22
Dividends	2.57	3.69
<b>Total Income</b>	<b>2.57</b>	<b>3.69</b>

#### Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	1,170.80	2,315.53
<b>Total Gain (Loss) *</b>	<b>1,170.80</b>	<b>2,315.53</b>

\* (for informational purposes only)

**Account Balance Summary**  
For the Period October 1, 2022 - December 31, 2022**Asbestos Workers Local 8 Retirement Trus**

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
<b>Cash and Cash Equivalents</b>		
Cash and Cash Equivalents	295.77	295.77
<b>Total Cash and Cash Equivalents</b>	<b>295.77</b>	<b>295.77</b>
<b>Collective Investment Funds</b>		
Collective Investment Funds	400,196.10	821,095.23
<b>Total Collective Investment Funds</b>	<b>400,196.10</b>	<b>821,095.23</b>
<b>Total Market Value</b>	<b>400,491.87</b>	<b>821,391.00</b>
Accrued Income	0.00	0.95
<b>Total Assets</b>	<b>400,491.87</b>	<b>821,391.95</b>

**Account Reconciliation**

For the Period October 1, 2022 - December 31, 2022

**Asbestos Workers Local 8 Retirement Trus**

 Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
<b>Beginning Value</b>	<b>0.00</b>	<b>401,462.58</b>	<b>857,870.21</b>
<b>Contributions/Receipts</b>			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
<b>Total Contributions/Receipts</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Distributions/Disbursements</b>			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
<b>Total Distributions/Disbursements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fees and Expenses</b>			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	(2,144.08)	0.00	(2,144.08)
<b>Total Fees and Expenses</b>	<b>(2,144.08)</b>	<b>0.00</b>	<b>(2,144.08)</b>
<b>Transfers</b>			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
<b>Total Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Investment Activity</b>			
Income Received	2.57	0.00	2.57
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	2,141.51	(970.71)	2,141.51

**Account Reconciliation**

For the Period October 1, 2022 - December 31, 2022

**Asbestos Workers Local 8 Retirement Trus**

Account Number [REDACTED]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(36,479.21)
<b>Total Investment Activity</b>	<b>2,144.08</b>	<b>(970.71)</b>	<b>(34,335.13)</b>
<b>Total Changes This Period</b>	<b>0.00</b>	<b>(970.71)</b>	<b>(36,479.21)</b>
<b>Ending Value</b>	<b>0.00</b>	<b>400,491.87</b>	<b>821,391.00</b>

**Detailed Holdings**

For the Period October 1, 2022 - December 31, 2022

**Asbestos Workers Local 8 Retirement Trus**

Account Number: [REDACTED]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
<b>Cash and Cash Equivalents</b>							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	295.7700	1.0000	295.77	295.77	0.00	0.95	11.98
<b>Total Cash and Cash Equivalents</b>			<b>295.77</b>	<b>295.77</b>	<b>0.00</b>	<b>0.95</b>	<b>11.98</b>
<b>Collective Investment Funds</b>							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	389.7358	2,106.7996	821,095.23	400,196.10	420,899.13	0.00	22,116.73
<b>Total Collective Investment Funds</b>			<b>821,095.23</b>	<b>400,196.10</b>	<b>420,899.13</b>	<b>0.00</b>	<b>22,116.73</b>
<b>Total Market Value</b>			<b>821,391.00</b>	<b>400,491.87</b>	<b>420,899.13</b>	<b>0.95</b>	<b>22,128.71</b>

**Transaction Statement**

For the Period October 1, 2022 - December 31, 2022

**Asbestos Workers Local 8 Retirement Trus**

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
<b>Fees and Expenses</b>						
<b>Other Fees and Expenses</b>						
10/18/22	INVESTMENT MANAGEMENT FEE	For The Period 06/30/2022 To 09/30/2022	(2,144.08)	0.00	(2,144.08)	0.00
<b>Total Other Fees and Expenses</b>			<b>(2,144.08)</b>	<b>0.00</b>	<b>(2,144.08)</b>	<b>0.00</b>
<b>Total Fees and Expenses</b>			<b>(2,144.08)</b>	<b>0.00</b>	<b>(2,144.08)</b>	<b>0.00</b>

**Investment Activity**
**Income Received**
**Dividends**

10/03/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 10/01/2022 Pay Dt 10/01/2022	0.41	0.00	0.41	0.00
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	1.31	0.00	1.31	0.00
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	0.85	0.00	0.85	0.00
<b>Total Dividends</b>			<b>2.57</b>	<b>0.00</b>	<b>2.57</b>	<b>0.00</b>
<b>Total Income Received</b>			<b>2.57</b>	<b>0.00</b>	<b>2.57</b>	<b>0.00</b>

**Security Transaction**
**Purchases**

10/03/22	SWEEP PURCHASE	0.41 share BLACKROCK LIQ FDS FEDFUND-IN	(0.41)	0.41	(0.41)	0.00
10/14/22	SWEEP PURCHASE	2,200 shares BLACKROCK LIQ FDS FEDFUND-IN	(2,200.00)	2,200.00	(2,200.00)	0.00

**Transaction Statement**

For the Period October 1, 2022 - December 31, 2022

**Asbestos Workers Local 8 Retirement Trus**

 Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
11/01/22	SWEEP PURCHASE	1.31 shares BLACKROCK LIQ FDS FEDFUND-IN	(1.31)	1.31	(1.31)	0.00
12/01/22	SWEEP PURCHASE	0.85 share BLACKROCK LIQ FDS FEDFUND-IN	(0.85)	0.85	(0.85)	0.00
<b>Total BLACKROCK LIQ FDS FEDFUND-IN</b>			<b>(2,202.57)</b>	<b>2,202.57</b>	<b>(2,202.57)</b>	<b>0.00</b>
<b>Total Purchases</b>			<b>(2,202.57)</b>	<b>2,202.57</b>	<b>(2,202.57)</b>	<b>0.00</b>
<b>Sales</b>						
10/14/22	SALE SETTLEMENT	1.0023 shares ASB ALLEGIANCE REAL ESTATE FUND Trade 09/30/2022 Settle 09/30/2022 1.0023 Units @ 2194.9048 Fed Long Term Gain: 1,170.80	2,200.00	(1,029.20)	2,200.00	1,170.80
<b>Total ASB ALLEGIANCE REAL ESTATE FUND</b>			<b>2,200.00</b>	<b>(1,029.20)</b>	<b>2,200.00</b>	<b>1,170.80</b>
10/18/22	SWEEP SALE	2,144.08 shares BLACKROCK LIQ FDS FEDFUND-IN	2,144.08	(2,144.08)	2,144.08	0.00
<b>Total BLACKROCK LIQ FDS FEDFUND-IN</b>			<b>2,144.08</b>	<b>(2,144.08)</b>	<b>2,144.08</b>	<b>0.00</b>
<b>Total Sales</b>			<b>4,344.08</b>	<b>(3,173.28)</b>	<b>4,344.08</b>	<b>1,170.80</b>
<b>Total Security Transaction</b>			<b>2,141.51</b>	<b>(970.71)</b>	<b>2,141.51</b>	<b>1,170.80</b>



**Asbestos Workers Local 8 Retirement Trus**

Account Number: [REDACTED]

---

No transactions in the reporting period.

**Pending Orders**

For the Period October 1, 2022 - December 31, 2022

**Asbestos Workers Local 8 Retirement Trus**

 Account Number: XXXXXXXXXX

Trade Date	Description	Price	Shares/Par	Amount
<b>Sold</b>				
12/30/2022	ASB ALLEGIANCE REAL ESTATE FUND TICKER: EBRE, CUSIP: 999619851	2,106.8761	(1.0442)	2,200.00
<b>Total Sold</b>			<b>(1.0442)</b>	<b>2,200.00</b>
<b>Total Pending Orders</b>			<b>(1.0442)</b>	<b>2,200.00</b>

**Asbestos Workers Local 8 Retirement Trus**Account Number: [REDACTED]

---

**Important Notices**

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

**Trade and Settlement Date Schedule for 2023**

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

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Asbestos Workers Local No. 8 Retirement Trust Plan

EIN/Plan #: 31-6131266/001

SFA Checklist Item #11 – Death Audit

The death audit provided in this SFA application was completed by Lexis Nexis on October 4, 2023, a copy of the results of which is attached. The population submitted to the vendor consisted of 245 current retirees and beneficiaries, 62 current terminated vested participants not in pay status, and 155 current active participants (for a total of 462 records). Any known deaths that occurred before the date of the census data (June 1, 2021) were reflected for SFA calculation purposes.

Additionally, the proposed census was provided to the PBGC in advance of the filing of this complete application, with the following updates made:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	0	0	0
In-Pay	0	0	0	0
Total	0	0	0	0

## Keep Contact Statistics Summary Report

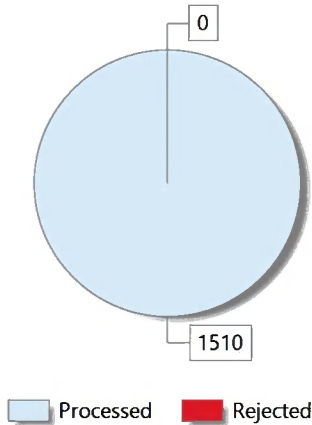
October 4, 2023

Account Name: HealthSCOPE Benefits, Inc.  
Account Number: [REDACTED]

Job ID: [REDACTED]  
Input File: HealthSCOPE\_SpecialFile.txt

Date/Time Processed: Wed Oct 04 2023  
04:47:58 GMT-0400 (EDT)

### Input File Statistics



#### Input File Summary

Record Type	Count	Percentage
Submitted	1,510	100.00%
Rejected	0	0.00%
Processed	1510	100.00%
Distinct LexIDs - Adults	1477	98.34%
Duplicate LexIDs	1	0.07%
No Match - Adults	24	1.60%

#### Reject Reasons Summary

Reject Reasons	Count	Percentage
Total Rejected Reasons	0	0.00%
Missing or Invalid First Name	0	0.00%
Missing or Invalid Last Name	0	0.00%
Missing or Invalid SSN	0	0.00%
Missing or Invalid DOB	0	0.00%
Missing or Invalid Primary Street Address	0	0.00%
Missing or Invalid City	0	0.00%
Missing or Invalid State	0	0.00%
Missing or Invalid Zip	0	0.00%
Missing Client ID for monitored file	0	0.00%
Invalid or Missing Record Status for monitored file	0	0.00%
SSN/Name does not meet score check criteria	0	0.00%
Date of Birth does not meet score check criteria	0	0.00%

**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

SSN NO. OR TAXPAYER ID NO.

Asbestos Workers Local 8 Retirement Trust Plan

31-6131266

ADDRESS

230 Lexington Green Circle, Suite 400

Lexington, KY 40503

CONTACT PERSON NAME:

TELEPHONE NUMBER:

Ray Frye

( 888 ) 999-7741

**FINANCIAL INSTITUTION INFORMATION**

NAME:

Union Bank & Trust Co.

ADDRESS:

312 Central Ave SE

Minneapolis, MN 55414

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

Denice Muellner and Dustin Dorr

( 612 ) 436-1424

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 9 1 0 0 1 3 1 9

DEPOSITOR ACCOUNT TITLE:

Asbestos 8 Retirement Trust Fund Special Financial Assistance Account

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

Trust Wires further credit to trust acct

TYPE OF ACCOUNT:

Trust

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

( 612 ) 436-1431

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

On Behalf of Union Bank & Trust Co.

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

June 4<sup>th</sup>, 2025

Attn: Special Financial Assistance (SFA)

RE: Asbestos Worker Local 8 Retirement Trust Fund  
Special Financial Assistance Account

To Whom it May Concern:

As required as part of the SFA application process, below is the banking information for Union Bank & Trust Co. The Trust/ Bank can accept both ACH and Fedwire transmissions.

Full plan and account name of depositor trust account: Asbestos Workers Local 8 Retirement Trust Fund Special Financial Assistance Account

Bank Name:	Union Bank & Trust Co.
Bank ABA:	091001319
Bank Address:	312 Central Ave SE Minneapolis MN 55414
Bank Account Name:	UBT Trust Receipts
Trust Account Number:	[REDACTED] (Wires)
Trust Account Number:	[REDACTED] (ACH)
FCC Account Name:	Asbestos Workers Local 8 Retirement Trust Fund Special Financial Assistance Account
FCC Account Number:	[REDACTED]
Bank Contact:	Denice Muellner Dmuellner@ubtmn.com
Bank Contact Phone:	612-436-1449

If I may be of further assistance or additional information is required, please contact me at 612-436-1431 or cjohnson@ubtmn.com

Sincerely,



On behalf of Union Bank & Trust Co.  
Corrine Johnson  
AVP Relationship Manager

