



August 26, 2026

Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington DC 20024-2101

**Re: District 65 Pension Plan –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter formally requests Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule regarding SFA (Rule, 29 CFR part 4262). Accompanying this Application is a letter from Counsel demonstrating that this Plan is located in the United States Second Circuit and subject to the Decision of the U.S. Court of Appeals of the Second Circuit which held that multiemployer defined benefit pension plans which are terminated may be eligible for SFA.

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Larry Magarik, Trustee/Independent Fiduciary
District 65 Pension Plan
512 Rugby Road
Brooklyn, NY 11226
Phone: (917) 363-0665
lmagarik@magariklaw.com

(2) Plan Sponsor's Authorized Representative

Victoria Jones, E.A.
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9555
Email: vjones@factuarial.com

Other Authorized Representatives

Jason Brodsky, Esq.
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I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628
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mderyder@ieshaffer.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The plan is currently receiving PBGC financial assistance to pay benefits and expenses.

(4) Priority Group:

N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6)

(a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2020. The assumptions used for the cashflow projections for the Specified Year are in the file labeled "2020 AVR District 65.pdf" which is a part of this application.

(b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled "SFA Amount Cert District 65.pdf" which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Pension Benefit Guaranty Corporation
August 26, 2026

- (7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which the SFA is paid to the Plan. Make-up payments to participants and beneficiaries in pay status equal to the amount of previously suspended benefits will be made as a single lump sum within three months of receiving SFA. A proposed amendment to restore suspended benefits is included as part of this application. The total amount of make-up payments is \$6,619,446 as of the SFA measurement date, March 31, 2025.

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

A handwritten signature in black ink, appearing to be 'VJ' followed by a stylized flourish.

Victoria Jones, EA, FSA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

No employers are currently contributing to the plan, and the Plan does not expect to receive any future withdrawal liability payments.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the January 31, 2020 Actuarial Valuation (excluding the plan's non-SFA and SFA interest rates) Used to Determine the SFA Amount

To determine the SFA amount, the following assumptions were changed from the January 31, 2020, actuarial valuation, the last valuation completed prior to January 1, 2021 (pre-2021 valuation):

1. Mortality

Old assumption: Mortality as prescribed by Appendix A of PBGC regulation 4044 for the valuation date.

New assumption: For non-annuitants, the Pri-2012 amount-weighted blue collar mortality table; for annuitants, the Pri-2012 amount-weighted blue collar retiree table for retirees and the Pri-2012 amount-weighted blue collar contingent survivor table for contingent survivors; and for disabled members, the Pri-2012 amount-weighted disabled retiree mortality table. All tables are projected fully generationally using scale MP-2021.

The old assumption was prescribed and is not the best fit for the Plan's population. The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries. In conjunction with the MP-2021 projection scale, this combination is expected to better reflect anticipated Plan experience.

2. Administrative Expenses

Old assumption: Expense load calculated in accordance with ERISA Section 4044.

New assumption: Administrative expenses, *excluding* PBGC premiums, are assumed to be:

- (a) \$356,750 for the period from April 1, 2025 through January 31, 2026, equal to total expenses for the plan year ending January 31, 2026 of \$363,164 less expenses paid in the period January 31 through March 31, 2025, of \$6,414;
- (b) \$431,575 for the plan year beginning February 1, 2026;
- (c) \$365,364 for the plan year beginning February 1, 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and \$40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase

by 2.5% per annum. The rate will be \$52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than \$348,000 plus PBGC premiums. Expenses associated with the SFA application are not subject to the limitation.

The old assumption is outdated and unreasonable. The new assumption better reflects the Plan's past and anticipated experience.

Below are the actual expenses for each of the last five years through the end of the plan year containing the measurement date:

Plan Year Beginning February 1	2025	2024	2023	2022	2021
Administrator fees	\$207,300	\$198,000	\$180,055	\$175,978	\$187,994
Bank charges	4,464	0	20	6,244	13,131
Insurance	31,697	31,750	31,756	31,794	29,253
Office expense	1,919	800	800	802	186
Postage and printing	0	4,156	547	0	19,767
Professional fees	75,266	50,802	45,342	32,063	32,112
Trustees' expense	22,725	15,210	12,245	8,760	7,840
Total	\$343,371	\$300,718	\$270,765	\$255,641	\$290,283

The anticipated expenses for the 2026 plan year consist of the base expenses, adjusted for inflation, plus expenses associated with the SFA application. Below is the summary:

Administrator fees	\$207,000
Bank charges	4,000
Insurance	32,000
Professional fees	75,000
Trustees' expense	23,000
Office and miscellaneous	2,000
Total Base Expenses	\$343,000
Adjusted ¹	\$351,575
SFA-App Expense	80,000
Total	\$431,575

The anticipated expenses for the 2027 plan year are the Base Expenses (above), adjusted for inflation for two years, plus \$5,000 for annual SFA compliance-related work.

¹ Adjusted for one year for inflation at 2.5%.

For the projection horizon through 2051, an inflation rate assumption of 2.50% is reasonable. According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve Bank of St. Louis, the expected inflation rate for the next 25 years is 2.51% (<https://fred.stlouisfed.org/series/EXPINF25YR>). This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

3. **Retirement**

Old assumption: Inactive members retire at earliest retirement eligibility, or actual age if older.

This prescribed assumption is unreasonable because while the retirement assumption may not significantly impact the calculation of liabilities for an annual actuarial valuation, it may be meaningful in a 30-year cashflow projection.

New assumption: For inactive members eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>
55-56	1%
57-60	2%
61-62	10%
63	5%
64	10%
65+	100%

The new assumption allows for a more reasonable measurement of the cashflow. Over the five plan years ending with the census date of January 31, 2025, the distribution of actual retirements was as shown below.

Retirement Age	Exposed	Actual Retirements	Actual q's
55	5	0	0.0%
56	19	0	0.0%
57	28	1	3.6%
58	46	0	0.0%
59	63	1	1.6%
60	89	2	2.2%
61	103	9	8.7%
62	124	5	4.0%
63	148	11	7.4%
64	171	20	11.7%
65+	1,626	119	7.3%
Total	2,422	168	

4. Terminated Vested Members Over Normal Retirement Age

Old assumption: All terminated vested members over normal retirement age are assumed to collect their normal retirement benefit on the valuation date. No lump sum for payments missed from normal retirement date is assumed.

New assumption: Terminated vested members and non-vested members eligible for a cash withdrawal who are over age 85 on the measurement date are excluded from the projected cashflow. All other terminated vested members over normal retirement age are assumed to collect their normal retirement benefit on the valuation date. A lump sum for payments missed from normal retirement date is assumed to be paid on the valuation date without interest.

On January 31, 2025, there were 241 terminated vested members over normal retirement age. Of those 241, 17 are over age 85 on March 31, 2025. Under the old assumption, the benefits for those 17 members would have been valued, and the lump sums for the missed payments of the other 224 terminated vested members over normal retirement age would not have been valued. On January 31, 2025, there were 287 non-vested members over normal retirement age eligible for a cash withdrawal. Of these 287, 28 are over age 85 on March 31, 2025.

There were no terminated vested members or non-vested members eligible for a cash withdrawal who were over age 65 and deceased after the census date and prior to the measurement date.

The old assumption is not reasonable. The new assumption better reflects anticipated future Fund experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07.

The Fund developed an internal protocol to find members over normal retirement age. A copy is attached to this application. It is labeled 'MissingParticipantsPolicy District 65.pdf'

All known deaths that occurred before the date of the census data used to determine the SFA amount (January 31, 2025) are reflected in the database used for the cashflow projections.

4. Cash Withdrawal Benefits

Old assumption: Cash withdrawal benefits payable to non-vested participants with five years of credited service are estimated to be \$400.00 per participant.

This assumption is unreasonable because it does not reflect the actual amounts due to these participants.

New assumption: Cash withdrawal benefits payable to non-vested participants with five years of credited service equal the actual amounts due to those participants.

SFA ELIGIBILITY CERTIFICATION

The plan is eligible for Special Financial Assistance (SFA) under § 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan became insolvent in the 2005 plan year. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.

The plan was terminated by mass withdrawal of all employers as of January 31, 1996. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

As described in the July 15, 2026 letter from the Fund Counsel to the PBGC, this plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. The letter from the Fund Counsel is labeled 'CounselLetter 2026 07 15.pdf', and it is a part of this application.

The District 65 Pension Plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as it was in critical and declining status for the 2020 Plan year.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification.



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371



Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546

SFA AMOUNT CERTIFICATION

The Trustee of the **District 65 Pension Plan** is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This certifies that the requested SFA amount of **\$82,411,056**, calculated as of the **SFA measurement date March 31, 2025**, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and documents the assumptions and methods used in calculating the SFA amount and the source of the data.

The census data used to determine the SFA amount is as of January 31, 2025, and was provided by the Third-Party Administrator. The SFA amount noted above reflects the results of PBGC's Independent Death Audit ("IDA"). The summary of the participant data reflecting the IDA is attached to this Certification.

The assumptions used to determine the SFA amount are attached to this Certification. The undersigned actuaries believe that in their professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations does not significantly bias the determination of SFA.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices. To our knowledge, this report is complete and accurate, and complies with the reasonable actuarial-assumption rules. **The undersigned actuaries certify that the requested SFA amount of \$82,411,056, calculated as of the SFA measurement date March 31, 2025, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.**



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371



Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546

SUMMARY OF PARTICIPANT DATA

- SFA Measurement Date (“MD”): March 31, 2025
- Census Date (“CD”): January 31, 2025
- Independent Death Audit (“IDA”) Date: July 2026

	Actives	With Deferred Benefits	In-Pay-Status	Eligible for Cash Withdrawal	Total
Census Date Data	None	415	3,510	587	4,512
Data corrections – not eligible for a benefit	N/A	N/A	N/A	(42)	(42)
Deceased before CD per IDA	None	(74)	(59)	(164)	(297)
Deceased “missing TVs” between CD and MD	N/A	(1)	N/A	N/A	(1)
Known Beneficiaries	N/A	None	7	None	7
Beneficiaries per marriage assumption	N/A	5	N/A	None	5
“Missing TVs” over 85 on MD	N/A	(17)	N/A	(27)	(44)
Data for SFA amount determination	None	328	3,458	354	4,140

ASSUMPTIONS TO DETERMINE SFA AMOUNT

<i>Interest Rates</i>	7.48% per annum for non-SFA assets; 5.93% per annum for SFA assets.														
<i>Mortality</i>	Non-Annuitants: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021. Annuitants: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) retiree table projected on a fully generational basis with scale MP-2021. For beneficiaries, the associated contingent survivor mortality table is used after the member's death. Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.														
<i>Retirement Age</i>	For inactive members eligible to retire, the retirement rates are as follows: <table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>55-56</td><td>1%</td></tr><tr><td>57-60</td><td>2%</td></tr><tr><td>61-62</td><td>10%</td></tr><tr><td>63</td><td>5%</td></tr><tr><td>64</td><td>10%</td></tr><tr><td>65+</td><td>100%</td></tr></table>	<u>Age</u>	<u>Rate</u>	55-56	1%	57-60	2%	61-62	10%	63	5%	64	10%	65+	100%
<u>Age</u>	<u>Rate</u>														
55-56	1%														
57-60	2%														
61-62	10%														
63	5%														
64	10%														
65+	100%														
<i>Disability Rates</i>	None.														
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than their wives.														
<i>Form of Payment</i>	Participants are assumed to elect the normal form for single participants, a life annuity.														
<i>Terminated Vested Over Normal Retirement Age</i>	Terminated vested members over age 65 are assumed to start collecting their normal retirement benefit on January 31, 2025. This includes a lump sum payment covering payments missed from their normal retirement date to January 31, 2025.														
<i>Administrative Expenses</i>	Administrative expenses, <i>excluding</i> PBGC premiums, are assumed to be: (a) \$356,750 for the period April 1, 2025 through January 31, 2026;														

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

(b) \$431,575 for the 2026 plan year;

(c) \$365,364 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and \$40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be \$52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than \$348,000 plus PBGC premiums.

Withdrawal Liability Payments

No future withdrawal liability payments are expected to be received by the Plan.

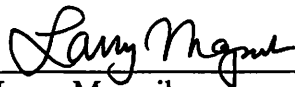
Benefit Payments

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

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustee of the District 65 Pension Plan is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, March 31, 2025, is \$479,929.**

The balance sheet and the income statement as of March 31, 2025 are attached to this certification. Receivable withdrawal liabilities are not included in the FMV above.



Larry Magarik
Trustee

**District 65 Pension Plan
Financial Statements
For the Two Months Ended
March 31, 2025 and
the Year Ended
January 31, 2025
(In Liquidation)**

District 65 Pension Plan
For the Two Months Ended March 31, 2025 and the Years Ended January 31, 2025

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Statements of Changes in Net Assets (In Liquidation) Available for Plan Benefits	3

Independent Accountants' Compilation Report

To The Board of Trustees of the
District 65 Pension Plan
West Trenton, New Jersey

Management is responsible for the accompanying financial statements of District 65 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (in liquidation) available for benefits as of March 31, 2025 and January 31, 2025 and related statements of changes in net assets (in liquidation) available for benefits in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the financial statement.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included with the balance sheet, they might influence the user's conclusions about the Company's financial position. Accordingly, this balance sheet is not designed for those who are not informed about such matters.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

July 16, 2026

District 65 Pension Plan
Statements of Net Assets (In Liquidation) Available for Plan Benefits
March 31,

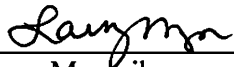
	<u>2025</u>	<u>January 31, 2025</u>
Assets		
Cash	\$ 1,222,451	\$ 2,135,480
Accounts receivable	-	185
Prepaid expenses	<u>31,697</u>	<u>5,292</u>
Total Assets	<u>1,254,148</u>	<u>2,140,957</u>
Liabilities		
Deferred funding from PBGC	743,500	774,300
Accounts payable and accrued expenses	<u>30,719</u>	<u>22,551</u>
Total Liabilities	<u>774,219</u>	<u>796,851</u>
Net Assets (In Liquidation) Available for Benefits	\$ <u><u>479,929</u></u>	\$ <u><u>1,344,106</u></u>

District 65 Pension Plan
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Two Months Ended March 31,

	<u>2025</u>	<u>January 31, 2025</u>
Additions to Net Assets Attributed to:		
Funding from Pension Benefit Guaranty Corporation	\$ 1,323,300	\$ 9,734,600
Interest income	<u>-</u>	<u>66</u>
Total Additions to Net Assets	<u>1,323,300</u>	<u>9,734,666</u>
Deductions from Net Assets Attributed to:		
Benefit payments	2,142,628	9,332,261
Administrative expenses	<u>44,849</u>	<u>300,718</u>
Total Deductions from Net Assets	<u>2,187,477</u>	<u>9,632,979</u>
Net (Decrease) Increase in Net Assets	(864,177)	101,687
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	<u>1,344,106</u>	<u>1,242,419</u>
Net Assets (In Liquidation) Available for Benefits, End of Year	\$ <u><u>479,929</u></u>	\$ <u><u>1,344,106</u></u>

PENALTIES 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 District 65 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Larry Magarik
Authorized Trustee

**AMENDMENT TO THE
DISTRICT 65 PENSION PLAN**

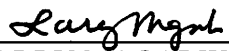
Whereas, the undersigned, constituting the Board of Trustees (the "Board") of the District 65 Pension Plan (the "Plan") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance; and

Whereas, 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; and

Whereas, under Section 10.1 of the District 65 Pension Plan as Restated January 1, 2001 (the "Plan Document"), the Board has the power to amend the Plan Document;

Now therefore, the Plan Document is amended, contingent upon PBGC approval of the Plan's application for special financial assistance, by adding a new Section 8.11 to read as follows:

"Beginning with the special financial assistance ("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."



LARRY MAGARIK
Trustee

Date: 8/11/26

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the District 65 Pension Plan (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the District 65 Pension Plan as Restated January 1, 2001 to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Larry Magarik
Trustee

Date: 8/11/26

**AMENDMENT TO THE
DISTRICT 65 PENSION PLAN
TO REINSTATE SUSPENDED BENEFITS**

Background

1. The undersigned, constituting the Board of Trustees (“Board”) of the District 65 Pension Plan (the “Plan”) is applying to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plan.
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Section 10.1 of the District 65 Pension Plan as Restated January 1, 2001 (the “Plan Document”), the undersigned Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 8.12 to read as follows:

8.12

- i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.
- ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

Larry Magarik
Trustee

Date: _____

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, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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 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	
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:

District 65

EIN:

13-6600145

PN:

001

SFA Amount Requested:

\$82,411,056.00

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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
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	"Lock-in" application was filed on 6/25/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan was terminated 1/31/1996	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 Document District 65; Plan Amendment District 65 2007; Plan Amendment District 65 2011; Plan Amendment District 65 2015; Plan Amendment District 65 2023 Apr; Plan Amendment District 65 2023 Nov; Plan Amendments District 65 2002-2009	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 District 65	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	DetLetter District 65	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 District 65; 2019AVR District 65; 2020AVR District 65; 2021AVR District 65; 2022AVR District 65; 2023AVR District 65; 2024AVR District 65; 2025AVR District 65	N/A		Most recent actuarial valuation for the plan	YYYYAVR 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
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	No		N/A	Rehabilitation Plan or Funding Improvement Plans were never adopted because not required	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 District 65	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	N/A	N/A	Zone certifications were not required	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.

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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	AcctStmt BOA XXXX District 65	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	FinancialStmts 2025 District 65	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL District 65	N/A		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 District 65	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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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	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A		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_VendorPmtForm District 65; BankLetter District 65	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		Financial assistance spreadsheet (template)	Template 1 Plan Name

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

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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		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 District 65	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 .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A District 65	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

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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		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		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		N/A	<i>Template 4B Plan Name</i>
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

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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)	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. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A District 65	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:

District 65

EIN:

13-6600145

PN:

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SFA Amount Requested:

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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
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		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 District 65	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)

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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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

APPLICATION CHECKLIST

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District 65

EIN:

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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		Financial assistance spreadsheet (template)	<i>Template 7 Plan Name.</i>
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 District 65	N/A		Financial assistance spreadsheet (template)	<i>Template 7 Plan Name</i>
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	Tempalte 8 District 65	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 8 Plan Name</i>

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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 Local 50 PF	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
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 District 65		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	page 1-3	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 1-2		N/A	N/A - included as part of SFA App Plan Name

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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	page 2, eligible for SFA under § 4262.3(a)(1)	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 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	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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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	page 5-9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 3		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	Yes	N/A - included as part of SFA App Plan Name	page 3		N/A	N/A - included as part of SFA App 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
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist District 65	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
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	Yes	SFA Elig Cert CD District 65	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

APPLICATION CHECKLIST

Plan name:	District 65
EIN:	13-6600145
PN:	001
SFA Amount Requested:	\$82,411,056.00

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v20240717p

Unless otherwise specified:
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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		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		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:

District 65

EIN:

13-6600145

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
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		Financial Assistance Application	<i>PG Cert Plan Name</i>
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 District 65	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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

APPLICATION CHECKLIST

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

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert District 65	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend District 65	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:

District 65

EIN:

13-6600145

PN:

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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	Yes	Reinstatement Amend District 65	N/A		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		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 District 65	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

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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:

District 65

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PN:

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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

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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	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

APPLICATION CHECKLIST

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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
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:

District 65

EIN:

13-6600145

PN:

001

SFA Amount Requested:

\$82,411,056.00

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:	District 65
EIN:	13-6600145
PN:	001
SFA Amount Requested:	\$82,411,056.00

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
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 CHECKLIST

Plan name:

District 65

EIN:

13-6600145

PN:

001

SFA Amount Requested:

\$82,411,056.00

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

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

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

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

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

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

January 31, 2018

ACTUARIAL VALUATION

**District 65
Pension Plan**

June 2018

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Exhibit I

PARTICIPANT DATA

<i>As of:</i>	<u>January 31, 2018</u>	<u>January 31, 2017</u>
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Participants with Deferred Benefits

Number	867	957
Average Age	64.68	63.74
Average Monthly Benefit	\$195.81	\$216.77

Participants Receiving Benefits

Number	4,953	5,069
Average Age	77.77	77.56
Average Monthly Benefit	\$218.74	\$234.22

Non-vested Participants Entitled to Cash Withdrawals

Number	591	591
Average Amount Due	\$400.00	\$400.00

Exhibit II

PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS AS OF JANUARY 31, 2018

Age		Monthly Benefit								
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	Total	
Under 30	Count									
	Avg. Benefit									
30 - 34	Count									
	Avg. Benefit									
35 - 39	Count									
	Avg. Benefit									
40 - 44	Count									
	Avg. Benefit									
45 - 49	Count				1				1	
	Avg. Benefit				\$162.31				\$162.31	
50 - 54	Count			5	27	2			34	
	Avg. Benefit			\$135.74	\$167.79	\$221.47			\$166.23	
55 - 59	Count		3	41	72	44	11		171	
	Avg. Benefit		\$91.94	\$130.73	\$170.20	\$219.90	\$268.90		\$178.50	
60 - 64	Count		9	67	112	70	38	11	307	
	Avg. Benefit		\$92.10	\$132.90	\$172.96	\$224.00	\$273.51	\$325.04	\$191.38	
65 - 69	Count	1	4	45	44	27	18	23	162	
	Avg. Benefit	\$36.29	\$85.63	\$130.65	\$174.96	\$222.55	\$272.06	\$348.97	\$203.01	
70 & up	Count	5	15	47	38	24	17	46	192	
	Avg. Benefit	\$38.79	\$75.95	\$129.63	\$174.84	\$225.38	\$271.70	\$384.48	\$217.62	
Total	Count	6	31	205	294	167	84	80	867	
	Avg. Benefit	\$38.37	\$83.43	\$131.29	\$172.31	\$222.85	\$272.23	\$366.10	\$195.81	



Exhibit III

PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF JANUARY 31, 2018

Age		Monthly Benefit										
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	Total			
Under 55	Count		1						1			
	Avg. Benefit		\$81.48						\$81.48			
55 - 59	Count		6	9	5	2	1		23			
	Avg. Benefit		\$63.48	\$127.37	\$161.62	\$204.55	\$251.66		\$130.26			
60 - 64	Count	7	36	67	46	29	10	2	197			
	Avg. Benefit	\$39.04	\$76.75	\$125.59	\$171.18	\$220.96	\$266.04	\$318.53	\$147.36			
65 - 69	Count	9	88	202	162	103	81	47	692			
	Avg. Benefit	\$40.25	\$80.08	\$127.05	\$173.38	\$222.97	\$272.83	\$336.46	\$176.36			
70 - 74	Count	24	118	244	211	144	123	165	1,029			
	Avg. Benefit	\$33.96	\$79.02	\$127.51	\$171.94	\$224.03	\$274.21	\$362.40	\$197.59			
75 - 79	Count	14	133	195	185	133	103	257	1,020			
	Avg. Benefit	\$36.18	\$77.42	\$126.15	\$176.86	\$223.59	\$275.07	\$395.98	\$223.49			
80 - 84	Count	26	93	152	128	96	79	257	831			
	Avg. Benefit	\$35.43	\$77.25	\$127.24	\$174.51	\$221.47	\$273.74	\$420.56	\$241.58			
85 - 89	Count	23	66	102	69	55	67	213	595			
	Avg. Benefit	\$32.86	\$76.89	\$124.43	\$175.72	\$223.69	\$274.12	\$439.18	\$260.27			
90 & up	Count	30	82	78	77	61	49	188	565			
	Avg. Benefit	\$32.90	\$77.42	\$124.86	\$173.20	\$224.39	\$274.59	\$451.21	\$252.00			
Total	Count	133	623	1,049	883	623	513	1,129	4,953			
	Avg. Benefit	\$34.74	\$77.85	\$126.51	\$173.92	\$223.17	\$273.91	\$411.40	\$218.74			



Exhibit IV

UNFUNDED VESTED BENEFITS CALCULATED USING MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF JANUARY 31, 2018

Interest rate	2.39% for the first 20 years and 2.60% thereafter.
Mortality	The mortality table specified in ERISA section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

1.	Actuarial accrued liability (AAL)	
	(a) Participants currently receiving benefits	\$127,268,522
	(b) Participants entitled to deferred benefits	26,906,944
	(c) Participants entitled to cash withdrawals	<u>236,400</u>
	(d) Total	\$154,411,866
2.	Expense load	\$10,000
	plus 0.49% ¹ of the total liability in excess of \$200,000	755,638
	plus \$200 times the number of plan participants (6,411)	<u>1,282,200</u>
	Total	\$2,047,838
3.	Market value of assets	\$0
4.	Unfunded vested benefits	\$156,459,704

¹ $1\% + [(2.39\% - 7.50\%) \div 10]$, where 2.39% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

2.39% per annum for the first 20 years and 2.60% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(2.39\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2018.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2019

ACTUARIAL VALUATION

District 65 Pension Plan

June 2019

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Exhibit I

PARTICIPANT DATA

<i>As of:</i>	<u>January 31, 2019</u>	<u>January 31, 2018</u>
---------------	-------------------------	-------------------------

Participants with Deferred Benefits

Number	800	867
Average Age	65.58	64.68
Average Monthly Benefit	\$194.38	\$195.81

Participants Receiving Benefits

Number	4,792	4,953
Average Age	78.20	77.77
Average Monthly Benefit	\$217.13	\$218.74

Non-vested Participants Entitled to Cash Withdrawals

Number	590	591
Average Amount Due	\$400.00	\$400.00

Exhibit II**PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS AS OF JANUARY 31, 2019**

Age		Monthly Benefit							Total
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	
Under 30	Count								
	Avg. Benefit								
30 - 34	Count								
	Avg. Benefit								
35 - 39	Count								
	Avg. Benefit								
40 - 44	Count								
	Avg. Benefit								
45 - 49	Count								
	Avg. Benefit								
50 - 54	Count			3	17	1			21
	Avg. Benefit			\$136.55	\$165.99	\$230.42			\$164.85
55 - 59	Count		1	33	67	33	6		140
	Avg. Benefit		\$87.67	\$132.99	\$170.28	\$219.56	\$269.17		\$176.75
60 - 64	Count		9	62	104	64	34	9	282
	Avg. Benefit		\$91.68	\$129.81	\$171.95	\$222.29	\$271.07	\$320.51	\$188.24
65 - 69	Count	1	5	45	46	28	17	19	161
	Avg. Benefit	\$36.29	\$90.84	\$133.38	\$174.40	\$221.67	\$273.92	\$348.65	\$198.78
70 & up	Count	5	16	50	39	24	17	45	196
	Avg. Benefit	\$38.79	\$76.21	\$129.16	\$177.90	\$226.14	\$270.28	\$386.17	\$215.35
Total	Count	6	31	193	273	150	74	73	800
	Avg. Benefit	\$38.37	\$83.43	\$131.12	\$172.43	\$222.24	\$271.39	\$368.31	\$194.38

Exhibit III**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
JANUARY 31, 2019**

Age		Monthly Benefit							Total
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	
Under 55	Count		1						1
	Avg. Benefit		\$81.48						\$81.48
55 - 59	Count		4	7	2		1		14
	Avg. Benefit		\$59.81	\$123.40	\$165.85		\$251.66		\$120.46
60 - 64	Count	7	27	53	40	25	7	1	160
	Avg. Benefit	\$37.65	\$76.09	\$125.82	\$170.67	\$219.10	\$262.63	\$320.44	\$146.56
65 - 69	Count	8	78	200	135	91	67	32	611
	Avg. Benefit	\$42.75	\$79.30	\$128.00	\$171.72	\$221.67	\$272.48	\$333.06	\$170.86
70 - 74	Count	19	109	246	222	138	126	135	995
	Avg. Benefit	\$34.92	\$78.95	\$127.61	\$172.90	\$224.06	\$274.19	\$354.16	\$193.29
75 - 79	Count	13	126	194	187	125	105	238	988
	Avg. Benefit	\$36.38	\$77.21	\$125.48	\$175.90	\$224.71	\$275.64	\$385.18	\$218.77
80 - 84	Count	28	104	160	135	116	79	264	886
	Avg. Benefit	\$34.65	\$77.78	\$128.35	\$175.10	\$221.45	\$273.19	\$418.33	\$238.08
85 - 89	Count	20	62	102	75	53	60	200	572
	Avg. Benefit	\$34.06	\$77.58	\$124.25	\$175.75	\$224.69	\$275.00	\$434.39	\$256.35
90 & up	Count	34	83	71	70	55	52	200	565
	Avg. Benefit	\$33.01	\$76.08	\$123.35	\$171.99	\$225.26	\$272.07	\$450.32	\$256.34
Total	Count	129	594	1,033	866	603	497	1,070	4,792
	Avg. Benefit	\$35.00	\$77.62	\$126.66	\$173.76	\$223.29	\$273.77	\$409.20	\$217.13

Exhibit IV

UNFUNDED VESTED BENEFITS CALCULATED USING MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF JANUARY 31, 2019

Interest rate	3.09% for the first 20 years and 2.84% thereafter.
Mortality	The mortality table specified in ERISA section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

1.	Actuarial accrued liability (AAL)	
	(a) Participants currently receiving benefits	\$114,164,983
	(b) Participants entitled to deferred benefits	22,731,275
	(c) Participants entitled to cash withdrawals	<u>236,000</u>
	(d) Total	\$137,132,258
2.	Expense load	\$10,000
	plus 0.56% ¹ of the total liability in excess of \$200,000	766,821
	plus \$200 times the number of plan participants (6,182)	<u>1,236,400</u>
	Total	\$2,013,221
3.	Market value of assets	\$0
4.	Unfunded vested benefits	\$139,145,479

¹ $1\% + [(3.09\% - 7.50\%) \div 10]$, where 3.09% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

3.09% per annum for the first 20 years and 2.84% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(3.09\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2019.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2020

ACTUARIAL VALUATION

**District 65
Pension Plan**

October 2020

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Exhibit I

PARTICIPANT DATA

<i>As of:</i>	<u>January 31, 2020</u>	<u>January 31, 2019</u>
---------------	-------------------------	-------------------------

Participants with Deferred Benefits

Number	738	800
Average Age	66.60	65.58
Average Monthly Benefit	\$192.63	\$194.38

Participants Receiving Benefits

Number	4,605	4,792
Average Age	78.56	78.20
Average Monthly Benefit	\$214.29	\$217.30

Non-vested Participants Entitled to Cash Withdrawals

Number	590	590
Average Amount Due	\$400.00	\$400.00

Exhibit II**PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED
BENEFITS AS OF JANUARY 31, 2020**

Age		Monthly Benefit							Total
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	
Under 30	Count								
	Avg. Benefit								
30 - 34	Count								
	Avg. Benefit								
35 - 39	Count								
	Avg. Benefit								
40 - 44	Count								
	Avg. Benefit								
45 - 49	Count								
	Avg. Benefit								
50 - 54	Count			2	8	1			11
	Avg. Benefit			\$132.33	\$163.44	\$230.42			\$163.87
55 - 59	Count		1	23	56	22	1		103
	Avg. Benefit		\$87.67	\$133.26	\$168.63	\$223.93	\$251.87		\$172.57
60 - 64	Count		6	65	96	59	28	6	260
	Avg. Benefit		\$90.10	\$130.17	\$172.01	\$220.21	\$269.69	\$324.29	\$184.63
65 - 69	Count		5	41	48	23	17	16	150
	Avg. Benefit		\$89.06	\$134.53	\$174.03	\$220.87	\$273.63	\$342.13	\$196.80
70 & up	Count	6	16	55	44	30	20	43	214
	Avg. Benefit	\$38.37	\$76.21	\$128.59	\$176.06	\$223.33	\$272.11	\$387.24	\$210.57
Total	Count	6	28	186	252	135	66	65	738
	Avg. Benefit	\$38.37	\$81.89	\$131.07	\$172.08	\$221.70	\$271.17	\$370.33	\$192.63

Exhibit III**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
JANUARY 31, 2020**

Age		Monthly Benefit							Total
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	
Under 55	Count		1						1
	Avg. Benefit		\$81.48						\$81.48
55 - 59	Count		2	5	2				9
	Avg. Benefit		\$76.14	\$122.21	\$165.85				\$121.67
60 - 64	Count	4	28	41	29	23	4		129
	Avg. Benefit	\$40.89	\$74.87	\$125.19	\$168.62	\$219.77	\$258.08		\$142.40
65 - 69	Count	9	73	179	121	88	52	18	540
	Avg. Benefit	\$40.08	\$79.15	\$128.86	\$172.11	\$221.45	\$272.47	\$329.92	\$165.97
70 - 74	Count	11	103	248	209	128	116	123	938
	Avg. Benefit	\$38.30	\$79.50	\$126.87	\$172.21	\$223.86	\$274.06	\$349.92	\$191.42
75 - 79	Count	18	116	198	196	126	111	214	979
	Avg. Benefit	\$33.25	\$77.88	\$126.63	\$174.99	\$223.23	\$275.34	\$377.77	\$213.01
80 - 84	Count	25	106	168	147	109	85	244	884
	Avg. Benefit	\$36.77	\$76.62	\$127.21	\$175.81	\$222.16	\$273.28	\$414.23	\$231.64
85 - 89	Count	24	66	101	77	64	55	196	583
	Avg. Benefit	\$33.51	\$78.09	\$126.19	\$175.28	\$224.20	\$274.94	\$430.17	\$250.40
90 & up	Count	28	74	77	68	51	58	186	542
	Avg. Benefit	\$34.85	\$77.46	\$124.17	\$173.71	\$224.33	\$272.96	\$448.50	\$256.04
Total	Count	119	569	1,017	849	589	481	981	4,605
	Avg. Benefit	\$35.66	\$77.93	\$126.87	\$173.72	\$222.97	\$273.88	\$406.35	\$214.29

Exhibit IV

UNFUNDED VESTED BENEFITS CALCULATED USING MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF JANUARY 31, 2020

Interest rate	2.12% for the first 25 years and 2.26% thereafter.
Mortality	The mortality table specified in ERISA section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

1.	Actuarial accrued liability (AAL)	
	(a) Participants currently receiving benefits	\$114,878,730
	(b) Participants entitled to deferred benefits	23,043,837
	(c) Participants entitled to cash withdrawals	236,000
	(d) Total	<u>\$138,158,567</u>
2.	Expense load	\$10,000
	plus 0.46% ¹ of the total liability in excess of \$200,000	634,609
	plus \$200 times the number of plan participants (5,933)	<u>1,186,600</u>
	Total	<u>\$1,831,209</u>
3.	Market value of assets	\$0
4.	Unfunded vested benefits	\$139,989,776

¹ $1\% + [(2.12\% - 7.50\%) \div 10]$, where 2.12% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

2.12% per annum for the first 25 years and 2.26% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(2.12\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2020.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2021

ACTUARIAL VALUATION

**District 65
Pension Plan**

September 2021

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ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with the Internal Revenue Code, ERISA, applicable IRS rulings, and the Pension Benefit Guaranty Corporation (PBGC).

The primary purpose of this valuation is to present, for the Board of Trustees of the District 65 Pension Plan (the "Trustees"), the annual actuarial valuation. The report also documents for the Trustees the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data as of January 31, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

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

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

Sincerely,

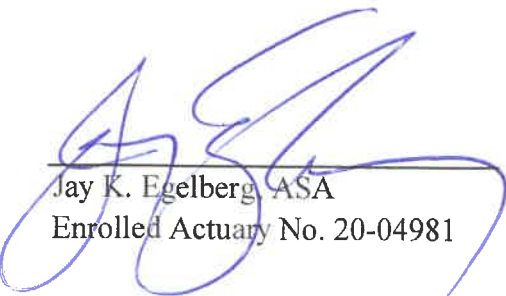

Jay K. Egelberg, ASA
Enrolled Actuary No. 20-04981
William J. McKeon, Jr., ASA
Enrolled Actuary No. 20-05137

Exhibit I
PARTICIPANT DATA

As of:

January 31, 2021

January 31, 2020

Participants with Deferred Benefits

Number	705	738
Average Age	67.68	66.60
Average Monthly Benefit	\$191.88	\$192.63

Participants Receiving Benefits

Number	4,336	4,605
Average Age	78.87	78.56
Average Monthly Benefit	\$212.27	\$214.29

Non-vested Participants Entitled to Cash Withdrawals

Number	590	590
Average Amount Due	\$400.00	\$400.00

Exhibit II

PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS AS OF JANUARY 31, 2021

Age	Count Avg. Benefit	Monthly Benefit									
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	Total		
Under 30	Count Avg. Benefit										
30 - 34	Count Avg. Benefit										
35 - 39	Count Avg. Benefit										
40 - 44	Count Avg. Benefit										
45 - 49	Count Avg. Benefit										
50 - 54	Count Avg. Benefit			1 \$132.14	4 \$167.98				5 \$160.81		
55 - 59	Count Avg. Benefit		1 \$87.67	16 \$134.45	48 \$167.95	11 \$223.81			76 \$167.93		
60 - 64	Count Avg. Benefit		4 \$91.74	61 \$129.73	91 \$171.38	51 \$220.79	21 \$266.53	3 \$309.69	231 \$180.36		
65 - 69	Count Avg. Benefit		5 \$86.89	40 \$131.56	51 \$172.64	32 \$219.79	19 \$271.58	15 \$345.12	162 \$196.74		
70 & up	Count Avg. Benefit	6 \$38.37	18 \$78.00	61 \$129.77	47 \$176.19	34 \$224.46	21 \$273.02	44 \$385.87	231 \$208.55		
Total	Count Avg. Benefit	6 \$38.37	28 \$81.89	179 \$130.59	241 \$171.84	128 \$221.77	61 \$270.34	62 \$372.32	705 \$191.88		

Exhibit III

PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF JANUARY 31, 2021

Age	Count Avg. Benefit	Monthly Benefit									
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	Total		
Under 55											
55 - 59	Count Avg. Benefit		2 \$90.27	3 \$122.21	1 \$176.01				6 \$120.53		
60 - 64	Count Avg. Benefit	4 \$40.89	18 \$70.23	32 \$126.17	22 \$164.59	14 \$216.73	1 \$251.66		91 \$135.96		
65 - 69	Count Avg. Benefit	7 \$35.87	65 \$80.17	152 \$128.49	112 \$172.84	78 \$220.01	44 \$270.36	12 \$327.62	470 \$164.55		
70 - 74	Count Avg. Benefit	13 \$39.46	98 \$79.01	249 \$127.45	201 \$172.83	129 \$223.69	102 \$274.97	99 \$345.58	891 \$186.13		
75 - 79	Count Avg. Benefit	16 \$34.04	111 \$77.40	208 \$127.34	198 \$173.65	118 \$223.92	114 \$274.64	188 \$371.97	953 \$207.42		
80 - 84	Count Avg. Benefit	20 \$37.47	105 \$77.70	154 \$126.79	144 \$176.16	102 \$223.72	82 \$272.69	217 \$414.71	824 \$229.34		
85 - 89	Count Avg. Benefit	22 \$33.68	66 \$77.37	108 \$126.81	82 \$175.26	70 \$222.24	50 \$276.13	191 \$426.54	589 \$245.75		
90 & up	Count Avg. Benefit	29 \$35.26	67 \$78.98	73 \$123.14	62 \$174.70	41 \$224.43	60 \$273.07	180 \$450.20	512 \$259.29		
Total	Count Avg. Benefit	111 \$35.90	532 \$78.10	979 \$127.04	822 \$173.78	552 \$222.92	453 \$273.85	887 \$406.51	4,336 \$212.27		

Exhibit IV

UNFUNDED VESTED BENEFITS CALCULATED USING MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF JANUARY 31, 2021

Interest rate	1.69% for the first 20 years and 1.66% thereafter.
Mortality	The mortality table specified in ERISA section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

1.	Actuarial accrued liability (AAL)	
	(a) Participants currently receiving benefits	\$109,269,560
	(b) Participants entitled to deferred benefits	22,750,734
	(c) Participants entitled to cash withdrawals	236,000
	(d) Total	<u>\$132,256,294</u>
2.	Expense load	\$10,000
	plus 0.42% ¹ of the total liability in excess of \$200,000	554,636
	plus \$200 times the number of plan participants (5,631)	<u>1,126,200</u>
	Total	<u>\$1,690,836</u>
3.	Market value of assets	\$0
4.	Unfunded vested benefits	\$133,947,130

¹ $1\% + [(1.69\% - 7.50\%) \div 10]$, where 1.69% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

1.69% per annum for the first 20 years and 1.66% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53.

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(1.69\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2021.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2022

ACTUARIAL VALUATION

**District 65
Pension Plan**

June 2022

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IV. Unfunded Vested Benefits Calculated Using Mass Withdrawal Liability Assumptions	5
V. Actuarial Assumptions / Methods	6
VI. Summary of Plan Provisions	7

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, applicable IRS rulings, and the Pension Benefit Guaranty Corporation (PBGC).

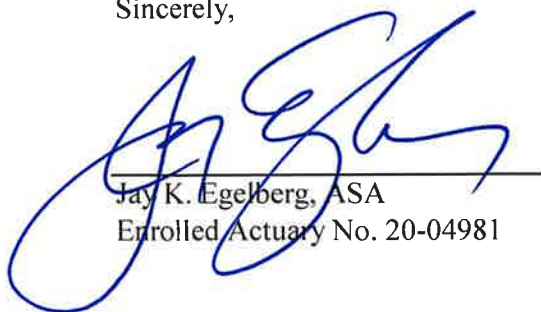
The primary purpose of this valuation is to present, for the Board of Trustees of the District 65 Pension Plan (the "Trustees"), the annual actuarial valuation. The report also documents for the Trustees the liabilities of the plan, its current demographics, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data as of January 31, 2022. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

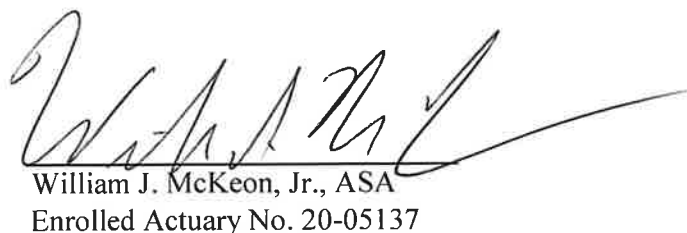
To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under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

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

Sincerely,



Jay K. Egelberg, ASA
Enrolled Actuary No. 20-04981



William J. McKeon, Jr., ASA
Enrolled Actuary No. 20-05137

Exhibit I

PARTICIPANT DATA

<i>As of:</i>	<u>January 31, 2022</u>	<u>January 31, 2021</u>
---------------	-------------------------	-------------------------

Participants with Deferred Benefits

Number	644	705
Average Age	68.84	67.68
Average Monthly Benefit	\$190.90	\$191.88

Participants Receiving Benefits

Number	4,134	4,336
Average Age	79.15	78.87
Average Monthly Benefit	\$209.49	\$212.27

Non-vested Participants Entitled to Cash Withdrawals

Number	590	590
Average Amount Due	\$400.00	\$400.00

Exhibit II**PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED
BENEFITS AS OF JANUARY 31, 2022**

Age		Monthly Benefit							Total
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	
Under 30	Count								
	Avg. Benefit								
30 - 34	Count								
	Avg. Benefit								
35 - 39	Count								
	Avg. Benefit								
40 - 44	Count								
	Avg. Benefit								
45 - 49	Count								
	Avg. Benefit								
50 - 54	Count				2				2
	Avg. Benefit				\$157.49				\$157.49
55 - 59	Count		1	10	34	5			50
	Avg. Benefit		\$87.67	\$132.18	\$167.23	\$223.60			\$164.27
60 - 64	Count		3	53	87	43	10		196
	Avg. Benefit		\$92.28	\$130.68	\$170.35	\$221.38	\$269.03		\$174.66
65 - 69	Count		4	38	49	31	18	12	152
	Avg. Benefit		\$89.17	\$132.18	\$172.76	\$221.23	\$272.79	\$351.80	\$196.28
70 & up	Count	6	19	66	53	32	21	47	244
	Avg. Benefit	\$38.37	\$77.99	\$129.43	\$175.28	\$224.14	\$272.08	\$381.12	\$206.32
Total	Count	6	27	167	225	111	49	59	644
	Avg. Benefit	\$38.37	\$81.59	\$130.62	\$171.45	\$222.23	\$271.72	\$375.15	\$190.90

Exhibit III**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
JANUARY 31, 2022**

Age		Monthly Benefit							Total
		Under \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 & up	
Under 55	Count								
	Avg. Benefit								
55 - 59	Count		2	2					4
	Avg. Benefit		\$90.27	\$123.00					\$106.63
60 - 64	Count	2	11	21	23	7	1		65
	Avg. Benefit	\$39.89	\$65.72	\$123.46	\$167.56	\$215.86	\$251.66		\$138.64
65 - 69	Count	7	51	144	114	72	35	7	430
	Avg. Benefit	\$42.19	\$79.58	\$128.94	\$173.35	\$218.88	\$270.46	\$322.48	\$163.18
70 - 74	Count	9	104	229	175	115	83	78	793
	Avg. Benefit	\$37.04	\$80.83	\$127.51	\$174.39	\$222.91	\$273.61	\$342.80	\$181.01
75 - 79	Count	22	98	217	201	124	121	172	955
	Avg. Benefit	\$34.40	\$77.45	\$126.69	\$172.23	\$224.20	\$274.16	\$370.60	\$204.37
80 - 84	Count	18	107	170	143	107	74	205	824
	Avg. Benefit	\$38.94	\$78.76	\$127.53	\$175.79	\$223.42	\$275.50	\$408.75	\$223.34
85 - 89	Count	20	61	100	93	67	56	181	578
	Avg. Benefit	\$34.82	\$74.63	\$126.92	\$174.36	\$222.55	\$274.34	\$420.24	\$243.07
90 & up	Count	24	61	79	57	45	56	163	485
	Avg. Benefit	\$35.78	\$78.10	\$123.51	\$175.95	\$223.15	\$271.46	\$444.90	\$253.96
Total	Count	102	495	962	806	537	426	806	4,134
	Avg. Benefit	\$36.48	\$78.19	\$127.06	\$173.86	\$222.65	\$273.60	\$403.37	\$209.49

Exhibit IV
UNFUNDED VESTED BENEFITS CALCULATED USING
MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF
JANUARY 31, 2022

Interest rate 2.37% for the first 20 years and 2.03% thereafter.

Mortality The mortality table specified in ERISA section 4044.

Retirement Age of earliest retirement eligibility, or attained age if greater.

Expense Expense load is calculated in accordance with ERISA Section 4044.

1. Actuarial accrued liability (AAL)	
(a) Participants currently receiving benefits	\$96,856,460
(b) Participants entitled to deferred benefits	18,801,793
(c) Participants entitled to cash withdrawals	<u>236,000</u>
(d) Total	\$115,894,253
2. Expense load	\$10,000
plus 0.49% ¹ of the total liability in excess of \$200,000	566,902
plus \$200 times the number of plan participants (5,368)	<u>1,073,600</u>
Total	\$1,650,502
3. Market value of assets	\$0
4. Unfunded vested benefits	\$117,544,755

¹ 1% + [(2.37% - 7.50%) ÷ 10], where 2.37% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

2.37% per annum for the first 20 years and 2.03% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53.

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(2.37\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2022.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2023

ACTUARIAL VALUATION

**District 65
Pension Plan**

May 2023

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ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, applicable IRS rulings, and the Pension Benefit Guaranty Corporation (PBGC).

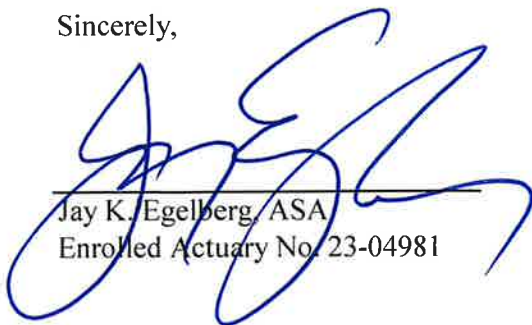
The primary purpose of this valuation is to present, for the Board of Trustees of the District 65 Pension Plan (the "Trustees"), the annual actuarial valuation. The report also documents for the Trustees the liabilities of the plan, its current demographics, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data as of January 31, 2023. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

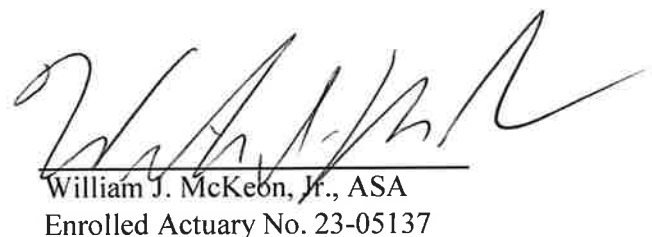
To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under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

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

Sincerely,



Jay K. Egelberg, ASA
Enrolled Actuary No. 23-04981



William J. McKeon, Jr., ASA
Enrolled Actuary No. 23-05137

Exhibit I

PARTICIPANT DATA

As of:

January 31, 2023

January 31, 2022

Participants with Deferred Benefits

Number	606	644
Average Age	70.11	68.84
Average Monthly Benefit	\$191.17	\$190.90

Participants Receiving Benefits

Number	3,920	4,134
Average Age	79.50	79.15
Average Monthly Benefit	\$206.80	\$209.49

Non-vested Participants Entitled to Cash Withdrawals

Number	587	590
Average Amount Due	\$400.00	\$400.00

Exhibit II**PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED
BENEFITS AS OF JANUARY 31, 2023**

Age		Monthly Benefit							Total
		Under \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 & up	
Under 45	Count Avg. Benefit								
45 - 49	Count Avg. Benefit								
50 - 54	Count Avg. Benefit		1 \$162.31						1 \$162.31
55 - 59	Count Avg. Benefit		30 \$161.83	2 \$221.47					32 \$165.56
60 - 64	Count Avg. Benefit	3 \$91.94	107 \$154.65	41 \$228.44					151 \$173.44
65 - 69	Count Avg. Benefit	5 \$89.07	93 \$157.00	43 \$238.75	4 \$331.12				145 \$183.70
70 - 74	Count Avg. Benefit	5 \$75.76	61 \$151.38	28 \$239.46	13 \$334.62	3 \$444.78			110 \$200.02
75 - 79	Count Avg. Benefit	3 \$57.00	45 \$148.52	20 \$248.08	12 \$354.53	6 \$434.93			86 \$217.21
80 - 84	Count Avg. Benefit	6 \$62.96	18 \$153.88	6 \$252.16	3 \$373.80	1 \$403.70			34 \$181.93
85 & up	Count Avg. Benefit	11 \$71.31	14 \$147.71	6 \$235.28	8 \$323.48	5 \$447.38	3 \$534.14		47 \$227.47
Total	Count Avg. Benefit	33 \$73.73	369 \$154.26	146 \$237.44	40 \$340.95	15 \$438.97	3 \$534.14		606 \$191.17

Exhibit III**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
JANUARY 31, 2023**

Age		Monthly Benefit							Total
		Under \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 & up	
Under 50	Count								
	Avg. Benefit								
50 - 54	Count								
	Avg. Benefit								
55 - 59	Count	1	2						3
	Avg. Benefit	\$81.48	\$118.35						\$106.06
60 - 64	Count	8	30	9					47
	Avg. Benefit	\$63.20	\$145.46	\$221.58					\$146.03
65 - 69	Count	49	227	89	5				370
	Avg. Benefit	\$73.07	\$147.68	\$231.75	\$321.50				\$160.37
70 - 74	Count	89	370	175	44	2			680
	Avg. Benefit	\$77.35	\$148.70	\$245.07	\$331.35	\$415.48			\$176.77
75 - 79	Count	132	435	232	124	24	2		949
	Avg. Benefit	\$71.46	\$147.81	\$247.34	\$347.84	\$435.82	\$503.89		\$195.69
80 - 84	Count	107	306	192	119	58	21		803
	Avg. Benefit	\$73.14	\$150.77	\$247.19	\$341.66	\$453.70	\$533.60		\$223.66
85 & up	Count	165	356	217	151	94	71	14	1,068
	Avg. Benefit	\$66.38	\$147.64	\$245.64	\$343.51	\$450.29	\$540.60	\$658.02	\$242.14
Total	Count	551	1,726	914	443	178	94	14	3,920
	Avg. Benefit	\$71.26	\$148.40	\$244.70	\$342.77	\$449.06	\$538.25	\$658.02	\$206.80

Exhibit IV

UNFUNDED VESTED BENEFITS CALCULATED USING MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF JANUARY 31, 2023

Interest rate	4.86% for the first 20 years and 4.70% thereafter.
Mortality	The mortality table specified in ERISA section 4044.
Retirement	Age of earliest retirement eligibility, or attained age if greater.
Expense	Expense load is calculated in accordance with ERISA Section 4044.

1. Actuarial accrued liability (AAL)	
(a) Participants currently receiving benefits	\$75,805,750
(b) Participants entitled to deferred benefits	13,656,345
(c) Participants entitled to cash withdrawals	234,800
(d) Total	<u>\$89,696,895</u>
2. Expense load	\$10,000
plus 0.74% ¹ of the total liability in excess of \$200,000	662,277
plus \$200 times the number of plan participants (5,113)	1,022,600
Total	<u>\$1,694,877</u>
3. Market value of assets	\$0
4. Unfunded vested benefits	\$91,391,772

¹ 1% + [(4.86% - 7.50%) ÷ 10], where 4.86% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

4.86% per annum for the first 20 years and 4.70% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53.

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(4.86\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2023.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2024

ACTUARIAL VALUATION

**District 65
Pension Plan**

August 2024

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ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, applicable IRS rulings, and the Pension Benefit Guaranty Corporation (PBGC).

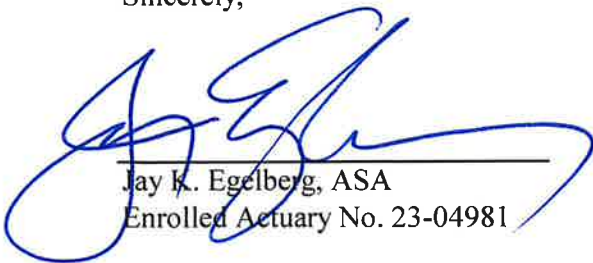
The primary purpose of this valuation is to present, for the Board of Trustees of the District 65 Pension Plan (the "Trustees"), the annual actuarial valuation. The report also documents for the Trustees the liabilities of the plan, its current demographics, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data as of January 31, 2024. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

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

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

Sincerely,



Jay K. Egelberg, ASA
Enrolled Actuary No. 23-04981



William J. McKeon, Jr., ASA
Enrolled Actuary No. 23-05137

Exhibit I

PARTICIPANT DATA

<i>As of:</i>	<u>January 31, 2024</u>	<u>January 31, 2023</u>
---------------	-------------------------	-------------------------

Participants with Deferred Benefits

Number	563	606
Average Age	71.35	70.11
Average Monthly Benefit	\$192.21	\$191.17

Participants Receiving Benefits

Number	3,752	3,920
Average Age	79.95	79.50
Average Monthly Benefit	\$205.39	\$206.80

Non-vested Participants Entitled to Cash Withdrawals

Number	587	587
Average Amount Due	\$400.00	\$400.00

Exhibit II**PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED
BENEFITS AS OF JANUARY 31, 2024**

Age		Monthly Benefit							Total
		Under \$75	\$75 - \$150	\$150 - \$225	\$225 - \$300	\$300 - \$375	\$375 - \$450	\$450 & up	
Under 45	Count								
	Avg. Benefit								
45 - 49	Count								
	Avg. Benefit								
50 - 54	Count								
	Avg. Benefit								
55 - 59	Count		3	16	1				20
	Avg. Benefit		\$136.55	\$166.32	\$230.42				\$165.06
60 - 64	Count		34	74	12				120
	Avg. Benefit		\$131.82	\$178.53	\$249.72				\$172.41
65 - 69	Count		37	73	21	3			134
	Avg. Benefit		\$124.73	\$180.54	\$256.98	\$327.47			\$180.40
70 - 74	Count	1	34	42	18	10	3	1	109
	Avg. Benefit	\$36.29	\$128.20	\$179.99	\$264.99	\$322.66	\$401.93	\$487.05	\$198.57
75 - 79	Count	1	32	26	15	12	6	2	94
	Avg. Benefit	\$35.05	\$124.86	\$188.92	\$255.09	\$350.66	\$412.73	\$460.48	\$216.74
80 - 84	Count	4	10	12	4	2	3		35
	Avg. Benefit	\$51.19	\$114.31	\$183.92	\$259.26	\$356.37	\$392.73		\$185.22
85 & up	Count	5	16	8	6	8	2	6	51
	Avg. Benefit	\$54.30	\$116.38	\$179.18	\$259.19	\$323.48	\$406.44	\$504.41	\$226.46
Total	Count	11	166	251	77	35	14	9	563
	Avg. Benefit	\$49.78	\$125.70	\$179.93	\$257.30	\$334.78	\$405.23	\$492.72	\$192.21

Exhibit III**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
JANUARY 31, 2024**

Age		Monthly Benefit							Total
		Under \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 & up	
Under 55	Count								
	Avg. Benefit								
55 - 59	Count	2	1						3
	Avg. Benefit	\$61.04	\$100.74						\$74.27
60 - 64	Count	8	28	6					42
	Avg. Benefit	\$68.23	\$147.94	\$222.18					\$143.36
65 - 69	Count	42	195	77	2				316
	Avg. Benefit	\$71.58	\$148.87	\$230.58	\$320.24				\$159.60
70 - 74	Count	82	349	155	31	3			620
	Avg. Benefit	\$77.64	\$145.79	\$241.55	\$326.08	\$413.85			\$171.03
75 - 79	Count	120	431	221	109	15			896
	Avg. Benefit	\$72.21	\$148.79	\$248.36	\$345.11	\$431.96			\$191.71
80 - 84	Count	108	299	184	118	52	13		774
	Avg. Benefit	\$72.99	\$150.83	\$248.05	\$344.31	\$453.36	\$525.27		\$219.19
85 - 89	Count	89	230	139	80	58	35	2	633
	Avg. Benefit	\$67.98	\$150.80	\$242.09	\$342.50	\$453.64	\$538.17	\$634.64	\$234.12
90 & up	Count	76	138	97	71	34	41	11	468
	Avg. Benefit	\$66.85	\$144.84	\$249.99	\$344.40	\$442.21	\$541.36	\$660.85	\$252.72
Total	Count	527	1,671	879	411	162	89	13	3,752
	Avg. Benefit	\$71.57	\$148.44	\$244.55	\$342.69	\$448.41	\$537.76	\$656.81	\$205.39

Exhibit IV
UNFUNDED VESTED BENEFITS CALCULATED USING
MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF
JANUARY 31, 2024

Interest rate 5.45% for the first 20 years and 5.22% thereafter.

Mortality The mortality table specified in ERISA section 4044.

Retirement Age of earliest retirement eligibility, or attained age if greater.

Expense Expense load is calculated in accordance with ERISA Section 4044.

1. Actuarial accrued liability (AAL)	
(a) Participants currently receiving benefits	\$68,162,519
(b) Participants entitled to deferred benefits	20,909,094
(c) Participants entitled to cash withdrawals	<u>234,800</u>
(d) Total	\$89,306,413
2. Expense load	\$10,000
plus 0.80% ¹ of the total liability in excess of \$200,000	712,851
plus \$200 times the number of plan participants (4,902)	<u>980,400</u>
Total	\$1,703,251
3. Market value of assets	\$0
4. Unfunded vested benefits	\$91,009,664

¹ 1% + [(5.45% - 7.50%) ÷ 10], where 5.45% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

5.45% per annum for the first 20 years and 5.22% per annum thereafter.

Mortality

The mortality table prescribed in accordance with PBGC Regulations Section 4044.53.

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

The present value of vested benefits is increased by:

- a) \$10,000, plus
- b) a percentage of the present value in excess of \$200,000, equal to $1\% + [(5.45\% - 7.5\%) \div 10]$, plus
- c) \$200 for each participant

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2024.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995. If the terminated vested participant has passed Normal Retirement Date, a lump sum equal to the sum of payments retroactive to the later of Normal Retirement Date or November 1, 2005 (the date the Plan began to receive PBGC assistance), is assumed to be made at the valuation date.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Changes in Methods and Assumption from Last Year

A liability equal to the sum of payments retroactive to the later of Normal Retirement Date or November 1, 2005 (the date the Plan began to receive PBGC assistance), is assumed to be made

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

at the valuation date was added for terminated vested participants past Normal Retirement Age.

There were no other changes in actuarial assumptions or methods since the last valuation.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

January 31, 2025

ACTUARIAL VALUATION

**District 65
Pension Plan**

November 2025

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ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, applicable IRS rulings, and the Pension Benefit Guaranty Corporation (PBGC).

The primary purpose of this valuation is to present, for the Board of Trustees of the District 65 Pension Plan (the "Trustees"), the annual actuarial valuation. The report also documents for the Trustees the liabilities of the plan, its current demographics, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data as of January 31, 2025. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

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

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

Sincerely,

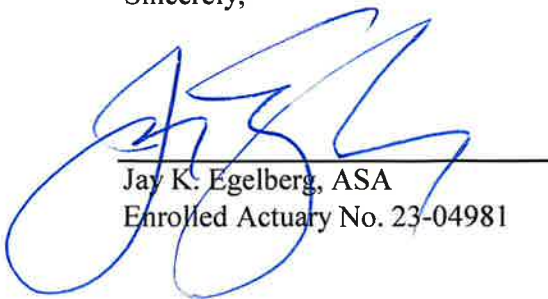
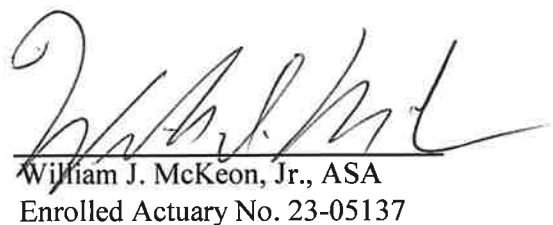

Jay K. Egelberg, ASA
Enrolled Actuary No. 23-04981
William J. McKeon, Jr., ASA
Enrolled Actuary No. 23-05137

Exhibit I

PARTICIPANT DATA

<i>As of:</i>	<u>January 31, 2025</u>	<u>January 31, 2024</u>
---------------	-------------------------	-------------------------

Participants with Deferred Benefits

Number	415	563
Average Age	71.86	71.35
Average Monthly Benefit	\$190.92	\$192.21

Participants Receiving Benefits

Number	3,510	3,752
Average Age	80.21	79.95
Average Monthly Benefit	\$201.56	\$205.39

Non-vested Participants Entitled to Cash Withdrawals

Number	587	587
Average Amount Due	\$400.00	\$400.00

Exhibit II**PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS AS OF JANUARY 31, 2025**

Age		Monthly Benefit							Total
		Under \$75	\$75 - \$150	\$150 - \$225	\$225 - \$300	\$300 - \$375	\$375 - \$450	\$450 & up	
Under 60	Count		2	11	1				14
	Avg. Benefit		\$132.32	\$163.45	\$230.42				\$163.79
60 - 64	Count		24	57	7				88
	Avg. Benefit		\$131.68	\$178.29	\$239.95				\$170.48
65 - 69	Count		25	64	14	2			105
	Avg. Benefit		\$124.59	\$180.49	\$262.57	\$339.37			\$181.15
70 - 74	Count		23	29	12	7	2	1	74
	Avg. Benefit		\$128.46	\$179.00	\$263.26	\$314.79	\$413.79	\$487.05	\$200.31
75 - 79	Count	2	19	23	11	10	6		71
	Avg. Benefit	\$35.67	\$127.18	\$187.22	\$262.42	\$349.13	\$412.73		\$220.39
80 - 84	Count	3	11	10	2	2	1		29
	Avg. Benefit	\$56.44	\$112.20	\$184.99	\$240.50	\$356.37	\$382.51		\$166.54
85 - 89	Count	1	4	4	2		2		13
	Avg. Benefit	\$72.98	\$128.62	\$167.07	\$265.25		\$400.47		\$199.01
90 - 94	Count	2	3	1	1	2		2	11
	Avg. Benefit	\$51.63	\$116.26	\$163.67	\$225.88	\$333.11		\$468.23	\$222.20
95 - 99	Count		4		1	1	1	2	9
	Avg. Benefit		\$110.38		\$251.43	\$313.15	\$403.92	\$540.51	\$276.78
100 & up	Count		1						1
	Avg. Benefit		\$91.96						\$91.96
Total	Count	8	116	199	51	24	12	5	415
	Avg. Benefit	\$52.11	\$125.36	\$179.35	\$257.27	\$336.07	\$407.61	\$500.90	\$190.92

Exhibit III**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS AS OF
JANUARY 31, 2025**

Age		Monthly Benefit							Total
		Under \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 & up	
Under 65	Count	8	29	5					42
	Avg. Benefit	\$67.41	\$145.18	\$213.08					\$138.45
65 - 69	Count	45	190	70	2				307
	Avg. Benefit	\$70.21	\$148.32	\$228.85	\$320.24				\$156.36
70 - 74	Count	79	325	148	23	2			577
	Avg. Benefit	\$76.59	\$146.69	\$241.29	\$328.25	\$411.96			\$169.52
75 - 79	Count	114	417	212	105	10			858
	Avg. Benefit	\$73.89	\$147.60	\$247.78	\$344.53	\$415.12			\$189.78
80 - 84	Count	96	305	180	112	44	10		747
	Avg. Benefit	\$72.79	\$150.65	\$247.63	\$343.08	\$453.45	\$526.43		\$215.73
85 - 89	Count	86	230	125	67	53	29		590
	Avg. Benefit	\$66.10	\$151.84	\$242.62	\$342.55	\$453.74	\$538.78		\$226.37
90 - 94	Count	45	84	51	41	25	22	5	273
	Avg. Benefit	\$68.88	\$146.40	\$246.07	\$344.60	\$448.60	\$540.98	\$645.38	\$250.62
95 - 99	Count	18	23	18	20	9	8	5	101
	Avg. Benefit	\$62.41	\$141.57	\$247.10	\$350.27	\$445.17	\$557.72	\$664.68	\$273.51
100 & up	Count	3	10	2					15
	Avg. Benefit	\$74.56	\$152.43	\$252.92					\$150.25
Total	Count	494	1,613	811	370	143	69	10	3,510
	Avg. Benefit	\$71.44	\$148.52	\$243.81	\$342.91	\$448.93	\$539.89	\$655.03	\$201.56

Exhibit IV
UNFUNDED VESTED BENEFITS CALCULATED USING
MASS WITHDRAWAL LIABILITY ASSUMPTIONS AS OF
JANUARY 31, 2025

Interest rate	The yield curve prescribed in accordance with PBGC Regulations Section 4044 as of the measurement date. The resulting effective interest rate is 5.42%.
Mortality	The mortality table specified in ERISA section 4044.
Retirement	Age of earliest retirement eligibility, or attained age if greater.
Expense	Expense load is calculated in accordance with ERISA Section 4044.

1. Actuarial accrued liability (AAL)	
(a) Participants currently receiving benefits	\$60,154,544
(b) Participants entitled to deferred benefits	16,370,821
(c) Participants entitled to cash withdrawals	<u>234,800</u>
(d) Total	\$76,760,165
2. Expense load	
(a) \$400 times the first 100 plan participants and \$250 times the plan participant counts over 100 (Total count 4,512)	\$1,143,000
(b) CPI-U inflation on (a) ¹	<u>71,216</u>
(c) Total	\$1,214,216
3. Market value of assets	\$0
4. Unfunded vested benefits	\$77,974,381

¹ $315.301 \div 296.808 - 1 = .062306$ (CPI-U for September of the year preceding the year containing the valuation date divided by CPI-U for September of 2022, but not less than one)

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS

Interest Rates

The yield curve prescribed in accordance with PBGC Regulations Section 4044 as of the measurement date. The resulting effective interest rate is 5.42%.

Mortality

The table for 2025 specified in ERISA Section 4044 were used.

Retirement Age

Age of earliest retirement eligibility, or attained age if greater.

Marriage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

PBGC Expense Load

Calculated in accordance with ERISA Section 4044.

Missing Data

Participants reported without date of birth are assumed to be average age of others with the same status except beneficiaries where husbands are assumed to be 3 years older than wives.

Cost Method

- For retired participants and beneficiaries receiving payments, the present value of benefits is based on the amount and form of annuity being paid at February 1, 2025.
- For participants terminated with vested benefits, the present value is based on the frozen vested accrued benefit as of April 15, 1995. If the terminated vested participant has passed Normal Retirement Date, a lump sum equal to the sum of payments retroactive to the later of Normal Retirement Date or November 1, 2005 (the date the Plan began to receive PBGC assistance), is assumed to be made at the valuation date.
- Cash withdrawal benefits payable to terminated participants who had 5 Years of Credited Service at termination are valued based on an assumed amount of \$400.

Changes in Methods and Assumption from Last Year

The interest rate and mortality assumptions were changed to be those in effect at January 31, 2025, in accordance with ERISA §4281.

It was brought to our attention that a special audit of participant census data was conducted against the Social Security Administration's Death Master File, which indicated newly reported

Exhibit V

ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

deaths of 109 members who had been included in our most recent valuation as terminated-vested participants. As their average age as of the current valuation date would have been 75.5833, we have assumed for this valuation that they have not been in regular contact with the Fund and that, as a result, none of them has a surviving spouse that might claim a preretirement surviving-spouse's death-benefit annuity from the Fund.

There were no other changes in actuarial assumptions or methods since the last valuation.

Exhibit VI

SUMMARY OF PLAN PROVISIONS

Effective Date

February 1, 1950. Service and pay were frozen at April 15, 1995.

Plan Year

12-month period beginning on a February 1st.

Participation

All employees for whom a Participating Employer was required to make contributions become Participants.

Annual Earnings

Calendar year earnings for which contributions were made. No earnings after April 15, 1995, are considered for any Plan purpose.

Average Annual Earnings

5-calendar year average of earnings for which contributions were made on behalf of the Participant on or before March 31, 1994. The maximum earnings for which contributions were paid is \$20,000. Prior to February 1, 1985, the maximum amount on which contributions were paid was \$15,000. Average Annual Earnings cannot be less than \$6,000. No earnings after April 15, 1995 are included.

Credited Service

Credited Service is determined as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 225	0
225 - 1,749	Pro rata portion of a year
1,750 or more	1 year

Years of Credited Service prior to January 1, 1976 are equal to the number of weeks of Credited Service on December 31, 1975, under the plan then in effect, divided by 50. No Credited Service is granted after April 15, 1995.

Participation Service - In certain instance, employees may be entitled to Credited Service prior to their date of plan participation.

No Credited Service is granted after April 15, 1995.

Normal Retirement Date

The later of attainment of age 65 and fifth anniversary of Plan participation.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Early Retirement Date

Before January 1, 1994: (a) Attainment of age 55 and completion of 10 years of Credited Service, or (b) completion of 30 years of Credited Service.

On or after January 1, 1994: Attainment of age 55 and completion of 10 years of Credited Service.

Disability Retirement Date

Total and permanent disability after completion of 10 years of Credited Service. No disability retirements after April 15, 1995.

Vested Benefit Eligibility

A Participant is fully vested after completion of 10 years of Vesting Service.

Cash Withdrawal Eligibility

A Participant who has completed 5 years of Credited Service and was not eligible for a vested benefit is eligible for a Cash Withdrawal Benefit.

Normal Retirement Benefit

Before January 1, 1994, the Normal Retirement Benefit was equal to A(1) or A(2), plus B below.

On or after January 1, 1994, the Normal Retirement Benefit is equal to A(1) plus B, both determined at December 31 1993, plus C below, provided, however, that the benefit is not less than A(1) or A(2), plus B, determined at March 31, 1994.

The Normal Retirement Benefit is reduced for employees in shops contributing on a substandard basis.

Special benefit provisions apply to employees entitled to preparticipation service.

A(1) For employees who became members of the Plan after June 30, 1969:

1.25% of average annual earnings for each of the first 15 years of Credited Service prior to January 1, 1994, plus

1.55% of average annual earnings for the 16th year of Credited Service prior to January 1, 1994, plus

1.65% of average annual earnings for each of the next 18 years of Credited Service prior to January 1, 1994, plus

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

1.00% of average annual earnings for each remaining year of Credited Service prior to January 1, 1994.

A(2) For employees who became members of the Plan prior to July 1, 1969:

1.40% of average annual earnings for each of the first 10 years of Credited Service prior to January 1, 1994, plus

1.50% of average annual earnings for each of the next 30 years of Credited Service prior to January 1, 1994, plus

1.00% of average annual earnings for each additional year of Credited Service prior to January 1, 1994.

Note: Average annual earnings used in this Part A is limited to \$15,000.

B 1/2% of average annual earnings between \$15,000 and \$20,000, calculated as of December 31, 1993, times years of Credited Service prior to January 1, 1994.

C For each calendar year in which 225 or more Hours of Service are credited on or after January 1, 1994,

1.40% of annual earnings up to \$15,000, plus

0.70% of annual earnings between \$15,000 and \$25,000, plus

1.00% of annual earnings over \$25,000.

Maximum Monthly Benefit at Normal Retirement

Effective November 1, 2005, benefit payments may not exceed the amount guaranteed by the PBGC which is 10% of the first \$11 plus 75% of the remaining balance of the Plan monthly benefit accrual rate times Credited Service.

Early Retirement Benefit

Calculated as for Normal Retirement Benefit and then reduced for early commencement. Reduction differs based on date of retirement.

Employees who retired prior to January 1, 1994: The pension was reduced actuarially for early payment. However, there was no reduction for early commencement if the participant had either: (a) attained age 62 and completed 10 years of Credited Service; or, (b) had completed 30 years of Credited Service.

Exhibit VI

SUMMARY OF PLAN PROVISIONS (cont'd)

Employees who retire on or after January 1, 1994: The pension is reduced 1/2% for each month before Normal Retirement Date that payments begin. However, there is no reduction if the employee has attained age 62 and completed 30 years of Credited Service. The Early Retirement Benefit is not less than the benefit determined at March 31, 1994, with any applicable reductions for early commencement in effect prior to January 1, 1994.

Disability Benefit

For an employee who became disabled before January 1, 1994, the accrued benefit, payable until death or recovery.

For an employee who becomes disabled while in covered employment on or after January 1, 1994, 50% of the accrued benefit, payable until the earlier of age 65, death or recovery. No disability retirements after April 15, 1995.

Deferred Vested Benefit

Calculated as for Normal Retirement Benefit with payments commencing at age 65.

Pre-Retirement Death Benefit

One half of the amount payable, assuming the Participant was eligible to retire on the date of death and had elected to commence payment in the Normal Form of Benefit.

Lump Sum Death Benefit

No one may receive a pre-retirement lump-sum death benefit.

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants, and Life Annuity for non-married Participants.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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	
1a	Name of plan DISTRICT 65 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 02/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE DISTRICT 65 PENSION PLAN CO/ I. E. SHAFFER & CO 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628	2b Employer Identification Number (EIN) 13-6600145 2c Plan Sponsor's telephone number 800-792-3666 2d Business code (see instructions) 424990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	11/06/2025	MONICA DERYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/06/2025	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	0
	6b	3510
	6c	415
	6d	3925
	6e	587
	6f	4512
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

1B 1H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025		
A Name of plan DISTRICT 65 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE DISTRICT 65 PENSION PLAN	D Employer Identification Number (EIN) 13-6600145	

Part I	Service Provider Information (see instructions)
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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) 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)

I.E.SHAFFER & CO

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	198000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK, ESQ

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	15210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIRST ACTUARIAL CONSULTING, INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	13179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARY, JOSEM & TRIGIANI, LLP

325 CHESTNUT ST 200
PHILADELPHIA, PA 19106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTE ROTH & ZABEL LLP

919 3RD AVE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025		
A Name of plan DISTRICT 65 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE DISTRICT 65 PENSION PLAN		D Employer Identification Number (EIN) 13-6600145

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2106415	2135480
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5292	5477
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2111707	2140957
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	34388	22551
i Acquisition indebtedness	1i		
j Other liabilities	1j	834900	774300
k Total liabilities (add all amounts in lines 1g through 1j)	1k	869288	796851
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1242419	1344106

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	66	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		66
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		9734600
d Total income. Add all income amounts in column (b) and enter total	2d		9734666

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9332261	
(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)		9332261
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	198000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15900	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	13179	
(8) Legal fees	2i(8)	21724	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15210	
(11) Other expenses	2i(11)	36705	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		300718
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9632979

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		101687
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: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 0.

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 564399.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025					
A Name of plan DISTRICT 65 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE DISTRICT 65 PENSION PLAN				D Employer Identification Number (EIN) 13-6600145	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1750854					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

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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

4512

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

4224

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

4536

- 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

1.07

b The corresponding number for the second preceding plan year.....

15b

0.99

- 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**District 65 Pension Plan
Financial Statements
For the Years Ended
January 31, 2025 and 2024
(In Liquidation)**

**District 65 Pension Plan
For the Years Ended January 31, 2025 and 2024**

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Independent Auditors' Report

To The Board of Trustees of the
District 65 Pension Plan
West Trenton, New Jersey

Opinion

We have audited the financial statements of District 65 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (in liquidation) available for benefits as of January 31, 2025 and 2024, and the related statements of changes in net assets (in liquidation) available for benefits for the years ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (in liquidation) available for benefits of District 65 Pension Plan as of January 31, 2025 and 2024, and the changes in net assets (in liquidation) available for benefits for the years 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of District 65 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 District 65 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' 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 auditors' 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 District 65 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about District 65 Pension Plan'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.

Other Matter—Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



In our opinion, the information in the accompanying schedules 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.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

November 6, 2025

District 65 Pension Plan
Statements of Net Assets (In Liquidation) Available for Plan Benefits
January 31,

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 2,135,480	\$ 2,106,415
Accounts receivable	185	-
Prepaid expenses	<u>5,292</u>	<u>5,292</u>
Total Assets	<u>2,140,957</u>	<u>2,111,707</u>
Liabilities		
Deferred funding from PBGC	774,300	834,900
Accounts payable and accrued expenses	<u>22,551</u>	<u>34,388</u>
Total Liabilities	<u>796,851</u>	<u>869,288</u>
Net Assets (In Liquidation) Available for Benefits	\$ <u><u>1,344,106</u></u>	\$ <u><u>1,242,419</u></u>

District 65 Pension Plan
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Years Ended January 31,

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Funding from Pension Benefit Guaranty Corporation	\$ 9,734,600	\$ 10,320,700
Employers withdrawal liability	-	(1,000)
Interest income	<u>66</u>	<u>-</u>
Total Additions to Net Assets	<u>9,734,666</u>	<u>10,319,700</u>
Deductions from Net Assets Attributed to:		
Benefit payments	9,332,261	10,007,750
Administrative expenses	<u>300,718</u>	<u>270,765</u>
Total Deductions from Net Assets	<u>9,632,979</u>	<u>10,278,515</u>
Net Increase in Net Assets	101,687	41,185
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	<u>1,242,419</u>	<u>1,201,234</u>
Net Assets (In Liquidation) Available for Benefits, End of Year	<u>\$ 1,344,106</u>	<u>\$ 1,242,419</u>

**District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024**

A. Description of the Fund

The following brief description of the District 65 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provision.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust (the “Trust”), as amended, between District 65, U.A.W., AFL-CIO (the “Union”) and the Trustees. The Trust was established for the purpose of providing and maintaining normal, early and disability retirement benefits. These benefits are available to employees who meet specific eligibility requirements as to age and years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Termination and Mass Withdrawal of Employers

During the fiscal year ended January 31, 1996, the Plan experienced two significant events: (1) an amendment was adopted that provided that service and pay after April 15, 1995 be disregarded for all Plan purposes; and (2) all employers withdrew from the Plan as of January 31, 1996. The amendment freezing benefit accruals and vesting service credit as of April 15, 1995 and the withdrawal of all employers as of January 31, 1996 terminated the Plan under ERISA Section 4041A(a)(2).

Upon termination, all assets of the Plan shall be used for the exclusive benefit of participants and beneficiaries and shall be allocated among them in accordance with the Plan agreement.

Certain benefits under the Plan are insured by the PBGC. 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.

Whether all participants receive their benefits will depend on the sufficiency of the Plan’s net assets to provide those benefits and also may depend on the level of benefits guaranteed by the PBGC.

Pension Benefit Guaranty Corporation (“PBGC”) Assistance

On October 25, 2005, the Plan entered into an agreement with the PBGC for financial assistance. The agreement provides for the PBGC to provide the Plan additional amounts and that such additional amounts shall be added to the amount in the original agreement. Such amounts are evidenced by promissory notes. Monthly, the Plan must provide the PBGC with (a) an estimate of funds needed to pay benefits and administrative expenses for the following month, and (b) a reconciliation of financial assistance received from the PBGC and payments of benefits and administrative expenses of the prior month. As of January 31, 2025 and 2024, total financial assistance from the PBGC amounted to \$290,061,318 and \$280,326,718, respectively.

The Plan has no resources nor does it expect to have resources in the future to repay these notes. Accordingly, such amounts have been included as additions to Plan assets in the statements of changes in net assets available for benefits (in liquidation) for the years ended January 31, 2025 and 2024.

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

A. Description of the Fund (Continued)

Plan Benefits

Pension benefits under the Plan depend primarily on the following factors:

- Average annual earnings
- Credited service
- Whether service was continuous or interrupted
- Benefit tables

The various types of benefits and requirements are described as follows:

- Normal Pension Benefits: The later of 65 years of age or the fifth anniversary of Plan participation.
- Early Pension Benefits: Before January 1, 1994, an employee must have (a) attained age 55 and completed 10 years of credited service, or (b) completed 30 years of credited service. On or after January 1, 1994, an employee must have attained age 55 and completed 10 years of credited service.
- Disability Pension Benefits: If an employee becomes totally and permanently disabled after completing 10 years of credited service. No disability retirements after April 15, 1995.
- Vested Benefits: Participants are fully vested after completion of 10 years of vesting service.
- Cash Withdrawal Benefits (non-vested pension benefits): Participants who has completed 5 years of credited service and was not eligible for a vested benefit.
- Pre-Retirement Spouse's Protection: 10 years of vesting service or eligible for a retirement benefit. Effective November 1, 2005, this benefit is no longer available.

The Plan also provides for a joint and survivor annuity benefit whereby the employee will receive a reduced pension benefit, as actuarially determined, for his or her lifetime. Upon the employee's death, his or her survivor will receive a joint and survivor annuity benefit equal to 50% of the employee's pension. An option which allows a survivor to receive a joint and survivor annuity benefit equal to 75% of the employee's pension was added effective January 1, 2008.

Effective November 1, 2005, benefit payments may not exceed the amounts guaranteed by the PBGC which are 10% of the first \$11 plus 75% of the remaining balance of the Plan's monthly benefit accrual rate, times each year of credited service.

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

B. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the liquidation basis of accounting due to the Plan's termination and the mass withdrawal of employers during the fiscal year ended January 31, 1996.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from these estimates.

Concentration of Credit Risk

Financial instruments that potentially expose the Plan to concentrations of credit risk include cash. In assessing its risk, the Plan's policy is to maintain funds only with reputable financial institutions. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Actuarial Present Value of Accumulated Vested Plan Benefits

The Plan (i) was amended on April 15, 1995 to freeze service and salaries for benefit purposes and (ii) experienced a mass withdrawal termination on January 31, 1996. Because of these events, non-vested benefits can no longer become vested. Therefore, the actuarial present value of non-vested accrued benefits was not determined.

For retired participants and beneficiaries, the present value of benefits is based on the amount and form of annuities being paid as of January 31, 2025 and 2024.

C. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated vested Plan benefits is the present value of expected future payments for benefits to Plan participants which have been accrued as of the termination date. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated vested benefits of the Plan was determined by the Plan's actuary, First Actuarial Consulting, Inc. ("FACT"), as of January 31, 2025 and 2024. These valuations were determined in accordance with PBGC Regulation Part 4281, Subpart B – Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal.

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

C. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following table presents the actuarial present value of accumulated vested Plan benefits as of January 31, 2025 and 2024 as determined by the Plan's actuary:

	January 2025	January 2024
Actuarial present value of accumulated vested plan benefits:		
Vested Benefits:		
Participants currently receiving benefits	\$60,154,544	\$68,162,519
Other vested benefits	16,605,621	21,143,894
PBGC expense load	<u>1,214,216</u>	<u>1,703,251</u>
Total actuarial present value of accumulated vested plan benefits	<u>\$77,974,381</u>	<u>\$91,009,664</u>

The significant actuarial assumptions used in the January 31, 2025 and 2024 valuations are as follows:

- Investment Return – 5.42% in 2025 (5.45% for the first 20 years, and 5.22% thereafter in 2024).
- Mortality – Mortality table specified in ERISA Section 4044.
- Retirement Age – Age of earliest retirement eligibility, or attained age if greater.
- Expense Load – Calculated in accordance with ERISA section 4044.
- Changes in Methods and Assumption from Last Year - The interest rate and mortality assumptions were changed to be those in effect at January 31, 2025, in accordance with ERISA §4281.

D. Due from Withdrawing Employers

During the fiscal year ended January 31, 1997, the Trustees issued a settlement proposal to the former contributing employers, which set forth options to employers to settle their withdrawal liability and minimum funding deficiency obligations (namely, a lump-sum option and a payment over time option). As of January 31, 2025 and 2024, the Plan had one receivable from a withdrawing employer, which represents their share of:

- the Plan's unfunded liabilities, as determined by the Plan's consulting actuary, based on the valuations, as of January 31, 1995; and
- the Plan's accumulated funding deficiency as determined by the Plan's consulting actuary for the years ended January 31, 1995, 1994 and 1993.

This receivable has been recorded net of an allowance for the amount estimated to be doubtful of collection.

The "employer withdrawal liability" amounts, on the statement of changes in net assets (in liquidation) available for benefits, if any, for the years ended January 31, 2025 and 2024, represent the net adjustment to the amounts due from withdrawing employers after evaluating collectability at the end of each fiscal year, including amounts collected. During the year ended January 31, 2025 and 2024, the Plan received \$0 from withdrawing employers for both years. During the year ended January 31, 2024, the Plan increased the allowance by \$1,000 to fully reserve the balance owed.

The Plan will pursue legal action against those withdrawing employers who have not signed a settlement agreement or have failed to remain current in their obligations to the Plan under the settlement agreement.

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

E. Tax Status

The Internal Revenue Service (“IRS”) determined and informed the Plan by a letter dated April 30, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Prior to the 2015 letter, the Plan was informed by the IRS by a letter, dated June 6, 2011, that the Plan is designed in accordance with applicable sections of the IRC. The Plan administrator and the Plan’s counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has conducted that, as of January 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure 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. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2021.

F. Minimum Funding Standards

As discussed in Notes A and D to the financial statements, any funds needed to pay benefits and administrative expenses of the Plan shall be received from former contributing employers as settlement of their withdrawal liability and minimum funding deficiency obligations and from the PBGC in accordance with its financial assistance agreement with the Plan.

G. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to November 6, 2025, the date on which the financial statements were available to be issued.

District 65 Pension Plan
Schedules of Administrative Expenses (In Liquidation)
For the Years Ended January 31,

	<u>2025</u>	<u>2024</u>
Administrator fees	\$ 198,000	\$ 180,055
Bank charges	-	20
Insurance	31,750	31,756
Office expense	800	800
Postage and printing	4,156	547
Professional fees	50,802	45,342
Trustees' expense	<u>15,210</u>	<u>12,245</u>
Total Administrative Expenses	\$ <u>300,718</u>	\$ <u>270,765</u>

Death Audit – District 65 Pension Fund

The Fund currently receives regular financial assistance from PBGC. Both an independent service provider and the PBGC regularly conduct death audits.

**District 65 Pension Plan
Financial Statements
For the Years Ended
January 31, 2025 and 2024
(In Liquidation)**

**District 65 Pension Plan
For the Years Ended January 31, 2025 and 2024**

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Independent Auditors' Report

To The Board of Trustees of the
District 65 Pension Plan
West Trenton, New Jersey

Opinion

We have audited the financial statements of District 65 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (in liquidation) available for benefits as of January 31, 2025 and 2024, and the related statements of changes in net assets (in liquidation) available for benefits for the years ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (in liquidation) available for benefits of District 65 Pension Plan as of January 31, 2025 and 2024, and the changes in net assets (in liquidation) available for benefits for the years 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of District 65 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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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 District 65 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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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 auditors' 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 District 65 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about District 65 Pension Plan'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.

Other Matter—Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



In our opinion, the information in the accompanying schedules 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.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

November 6, 2025

District 65 Pension Plan
Statements of Net Assets (In Liquidation) Available for Plan Benefits
January 31,

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 2,135,480	\$ 2,106,415
Accounts receivable	185	-
Prepaid expenses	<u>5,292</u>	<u>5,292</u>
Total Assets	<u>2,140,957</u>	<u>2,111,707</u>
Liabilities		
Deferred funding from PBGC	774,300	834,900
Accounts payable and accrued expenses	<u>22,551</u>	<u>34,388</u>
Total Liabilities	<u>796,851</u>	<u>869,288</u>
Net Assets (In Liquidation) Available for Benefits	\$ <u><u>1,344,106</u></u>	\$ <u><u>1,242,419</u></u>

District 65 Pension Plan
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Years Ended January 31,

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Funding from Pension Benefit Guaranty Corporation	\$ 9,734,600	\$ 10,320,700
Employers withdrawal liability	-	(1,000)
Interest income	<u>66</u>	<u>-</u>
Total Additions to Net Assets	<u>9,734,666</u>	<u>10,319,700</u>
Deductions from Net Assets Attributed to:		
Benefit payments	9,332,261	10,007,750
Administrative expenses	<u>300,718</u>	<u>270,765</u>
Total Deductions from Net Assets	<u>9,632,979</u>	<u>10,278,515</u>
Net Increase in Net Assets	101,687	41,185
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	<u>1,242,419</u>	<u>1,201,234</u>
Net Assets (In Liquidation) Available for Benefits, End of Year	<u><u>\$ 1,344,106</u></u>	<u><u>\$ 1,242,419</u></u>

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

A. Description of the Fund

The following brief description of the District 65 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provision.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust (the “Trust”), as amended, between District 65, U.A.W., AFL-CIO (the “Union”) and the Trustees. The Trust was established for the purpose of providing and maintaining normal, early and disability retirement benefits. These benefits are available to employees who meet specific eligibility requirements as to age and years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Termination and Mass Withdrawal of Employers

During the fiscal year ended January 31, 1996, the Plan experienced two significant events: (1) an amendment was adopted that provided that service and pay after April 15, 1995 be disregarded for all Plan purposes; and (2) all employers withdrew from the Plan as of January 31, 1996. The amendment freezing benefit accruals and vesting service credit as of April 15, 1995 and the withdrawal of all employers as of January 31, 1996 terminated the Plan under ERISA Section 4041A(a)(2).

Upon termination, all assets of the Plan shall be used for the exclusive benefit of participants and beneficiaries and shall be allocated among them in accordance with the Plan agreement.

Certain benefits under the Plan are insured by the PBGC. 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.

Whether all participants receive their benefits will depend on the sufficiency of the Plan’s net assets to provide those benefits and also may depend on the level of benefits guaranteed by the PBGC.

Pension Benefit Guaranty Corporation (“PBGC”) Assistance

On October 25, 2005, the Plan entered into an agreement with the PBGC for financial assistance. The agreement provides for the PBGC to provide the Plan additional amounts and that such additional amounts shall be added to the amount in the original agreement. Such amounts are evidenced by promissory notes. Monthly, the Plan must provide the PBGC with (a) an estimate of funds needed to pay benefits and administrative expenses for the following month, and (b) a reconciliation of financial assistance received from the PBGC and payments of benefits and administrative expenses of the prior month. As of January 31, 2025 and 2024, total financial assistance from the PBGC amounted to \$290,061,318 and \$280,326,718, respectively.

The Plan has no resources nor does it expect to have resources in the future to repay these notes. Accordingly, such amounts have been included as additions to Plan assets in the statements of changes in net assets available for benefits (in liquidation) for the years ended January 31, 2025 and 2024.

**District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024**

A. Description of the Fund (Continued)

Plan Benefits

Pension benefits under the Plan depend primarily on the following factors:

- Average annual earnings
- Credited service
- Whether service was continuous or interrupted
- Benefit tables

The various types of benefits and requirements are described as follows:

- Normal Pension Benefits: The later of 65 years of age or the fifth anniversary of Plan participation.
- Early Pension Benefits: Before January 1, 1994, an employee must have (a) attained age 55 and completed 10 years of credited service, or (b) completed 30 years of credited service. On or after January 1, 1994, an employee must have attained age 55 and completed 10 years of credited service.
- Disability Pension Benefits: If an employee becomes totally and permanently disabled after completing 10 years of credited service. No disability retirements after April 15, 1995.
- Vested Benefits: Participants are fully vested after completion of 10 years of vesting service.
- Cash Withdrawal Benefits (non-vested pension benefits): Participants who has completed 5 years of credited service and was not eligible for a vested benefit.
- Pre-Retirement Spouse's Protection: 10 years of vesting service or eligible for a retirement benefit. Effective November 1, 2005, this benefit is no longer available.

The Plan also provides for a joint and survivor annuity benefit whereby the employee will receive a reduced pension benefit, as actuarially determined, for his or her lifetime. Upon the employee's death, his or her survivor will receive a joint and survivor annuity benefit equal to 50% of the employee's pension. An option which allows a survivor to receive a joint and survivor annuity benefit equal to 75% of the employee's pension was added effective January 1, 2008.

Effective November 1, 2005, benefit payments may not exceed the amounts guaranteed by the PBGC which are 10% of the first \$11 plus 75% of the remaining balance of the Plan's monthly benefit accrual rate, times each year of credited service.

**District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024**

B. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the liquidation basis of accounting due to the Plan's termination and the mass withdrawal of employers during the fiscal year ended January 31, 1996.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from these estimates.

Concentration of Credit Risk

Financial instruments that potentially expose the Plan to concentrations of credit risk include cash. In assessing its risk, the Plan's policy is to maintain funds only with reputable financial institutions. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Actuarial Present Value of Accumulated Vested Plan Benefits

The Plan (i) was amended on April 15, 1995 to freeze service and salaries for benefit purposes and (ii) experienced a mass withdrawal termination on January 31, 1996. Because of these events, non-vested benefits can no longer become vested. Therefore, the actuarial present value of non-vested accrued benefits was not determined.

For retired participants and beneficiaries, the present value of benefits is based on the amount and form of annuities being paid as of January 31, 2025 and 2024.

C. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated vested Plan benefits is the present value of expected future payments for benefits to Plan participants which have been accrued as of the termination date. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated vested benefits of the Plan was determined by the Plan's actuary, First Actuarial Consulting, Inc. ("FACT"), as of January 31, 2025 and 2024. These valuations were determined in accordance with PBGC Regulation Part 4281, Subpart B – Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal.

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

C. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following table presents the actuarial present value of accumulated vested Plan benefits as of January 31, 2025 and 2024 as determined by the Plan's actuary:

	January 2025	January 2024
Actuarial present value of accumulated vested plan benefits:		
Vested Benefits:		
Participants currently receiving benefits	\$60,154,544	\$68,162,519
Other vested benefits	16,605,621	21,143,894
PBGC expense load	<u>1,214,216</u>	<u>1,703,251</u>
Total actuarial present value of accumulated vested plan benefits	<u>\$77,974,381</u>	<u>\$91,009,664</u>

The significant actuarial assumptions used in the January 31, 2025 and 2024 valuations are as follows:

- Investment Return – 5.42% in 2025 (5.45% for the first 20 years, and 5.22% thereafter in 2024).
- Mortality – Mortality table specified in ERISA Section 4044.
- Retirement Age – Age of earliest retirement eligibility, or attained age if greater.
- Expense Load – Calculated in accordance with ERISA section 4044.
- Changes in Methods and Assumption from Last Year - The interest rate and mortality assumptions were changed to be those in effect at January 31, 2025, in accordance with ERISA §4281.

D. Due from Withdrawing Employers

During the fiscal year ended January 31, 1997, the Trustees issued a settlement proposal to the former contributing employers, which set forth options to employers to settle their withdrawal liability and minimum funding deficiency obligations (namely, a lump-sum option and a payment over time option). As of January 31, 2025 and 2024, the Plan had one receivable from a withdrawing employer, which represents their share of:

- the Plan's unfunded liabilities, as determined by the Plan's consulting actuary, based on the valuations, as of January 31, 1995; and
- the Plan's accumulated funding deficiency as determined by the Plan's consulting actuary for the years ended January 31, 1995, 1994 and 1993.

This receivable has been recorded net of an allowance for the amount estimated to be doubtful of collection.

The "employer withdrawal liability" amounts, on the statement of changes in net assets (in liquidation) available for benefits, if any, for the years ended January 31, 2025 and 2024, represent the net adjustment to the amounts due from withdrawing employers after evaluating collectability at the end of each fiscal year, including amounts collected. During the year ended January 31, 2025 and 2024, the Plan received \$0 from withdrawing employers for both years. During the year ended January 31, 2024, the Plan increased the allowance by \$1,000 to fully reserve the balance owed.

The Plan will pursue legal action against those withdrawing employers who have not signed a settlement agreement or have failed to remain current in their obligations to the Plan under the settlement agreement.

District 65 Pension Plan
Notes to Financial Statements
Years Ended January 31, 2025 and 2024

E. Tax Status

The Internal Revenue Service (“IRS”) determined and informed the Plan by a letter dated April 30, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Prior to the 2015 letter, the Plan was informed by the IRS by a letter, dated June 6, 2011, that the Plan is designed in accordance with applicable sections of the IRC. The Plan administrator and the Plan’s counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has conducted that, as of January 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure 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. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2021.

F. Minimum Funding Standards

As discussed in Notes A and D to the financial statements, any funds needed to pay benefits and administrative expenses of the Plan shall be received from former contributing employers as settlement of their withdrawal liability and minimum funding deficiency obligations and from the PBGC in accordance with its financial assistance agreement with the Plan.

G. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to November 6, 2025, the date on which the financial statements were available to be issued.

District 65 Pension Plan
Schedules of Administrative Expenses (In Liquidation)
For the Years Ended January 31,

	<u>2025</u>	<u>2024</u>
Administrator fees	\$ 198,000	\$ 180,055
Bank charges	-	20
Insurance	31,750	31,756
Office expense	800	800
Postage and printing	4,156	547
Professional fees	50,802	45,342
Trustees' expense	<u>15,210</u>	<u>12,245</u>
Total Administrative Expenses	\$ <u>300,718</u>	\$ <u>270,765</u>

POLICY ON MISSING PARTICIPANTS
for the
District 65 Pension Plan

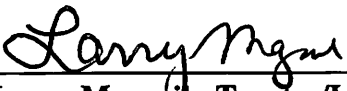
Adopted May 24, 2023

The Plan and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletins, Compliance Assistance Bulletins and Best Practices for Pension Plans 2014-01 and 2021-21, Internal Revenue Service Memorandum October 19, 2017, and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and Procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

These methods include but are not limited to:

- a) Checking all Plan records including beneficiary designations.
- b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.
- c) Free electronic search tools.
- d) Commercial or private location services.
- e) Regular, certified or registered mail.
- f) Internal Revenue Service or Social Security filings or records, to the extent available.
- g) PBGC programs, to the extent available.
- h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.



Larry Magarik, Trustee/Independent Fiduciary



Monica DeRyder, I.E. Shaffer & Co., Inc.
Third Party Administrator

Heroes Earnings Assistance and Relief Act of 2008 ("HEART")

1. Effective for Plan Years beginning on and after January 1, 2007, a new section 3.4(d) shall be added to the Plan to read as follows:

(d) In the event a Participant dies while serving in qualified military service as defined in Section 414(u) of the Code, the Participant's survivors are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had returned to Covered Employment on the day before such death and then terminated from Covered Employment on the actual date of death.

This Amendment is executed this 2nd day of August, 2010.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: _____

By: _____

PROPOSED TO IRS MAY 23, 2011

DISTRICT 65 PENSION PLAN

**2011 PLAN AMENDMENTS IN CONNECTION WITH
IRS DETERMINATION LETTER APPLICATION**

1. Effective January 1, 2008, item #5 in the Pension Protection Act amendment which modified Section 4.22(b)(iii) of the Plan is further modified to provide that the definition of eligible rollover distribution is amended to delete the reference to "hardship distribution."

2. Section 1.8 of the Plan as amended to define that the applicable interest rate is effective for Plan Years beginning on or after January 1, 2008, the adjusted first, second, and third segment rates applied under rules similar to the rules of section 430(h)(2)(C) for the month before the date of the distribution. Section 417(e)(3)(D) provides a transition rule that phases in the use of the segment rates over five years. For plan years 2008, 2009, 2010, 2011 and 2012, the applicable interest rate is a blend of the segment interest rates and the 30-year treasury rate based on the applicable percentage. As follows:

Year	Segment Rate	30-Year Treasury Rate
2008	20%	80%
2009	40%	60%
2010	60%	40%
2011	80%	20%
2012	100%	0%

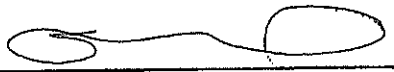
3. Line 5 of Section 4.9(d)(2)(iv) of the Plan is amended to provide that after "412(c)(8) of the Internal Revenue Code" the following shall be inserted: "(for plan years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for plan years beginning after December 31, 2007.)"

4. The references in Section 6.2(b) of the Plan and Section 6.5(b) of the Plan to Section 415(c)(3) shall be substituted with "Treasury Regulation Section 1.415(c)-2(d)(3)."

5. All distributions made under the terms of the Plan will be determined and made in accordance with the regulations issued under Code §401(a)(9), including the incidental death benefit requirement under section 401(a)(9)G). All distributions will made in accordance with the minimum distribution requirements of regulation 1.401(a)(9)-2 through 1.401(a)(9)-9. Any provisions in this Plan which reflect Code §401(a)(9) will override any distribution options in the Plan which are inconsistent with such Code section and regulations. The Plan will also include any provision reflecting section 401(a)(9) that are prescribed by the Commissioner in revenue rulings, notices and other guidance published in the Internal Revenue Bulletin.

This Amendment is executed this 23 day of June, 2011.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: _____

By: _____

This Amendment is executed this 6 day of June, 2011.

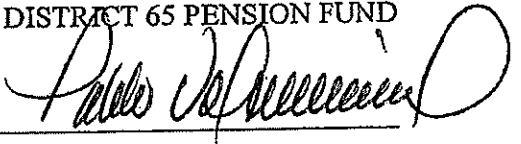
TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: John Reginald

By: _____

This Amendment is executed this 23 day of June, 2011.

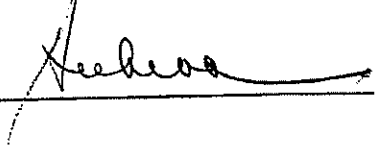
TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: 

By: _____

This Amendment is executed this 23 day of June, 2011.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: 

By: _____

This Amendment is executed this 2 day of August, 2011.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: Beverly Cans

By: _____

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
DISTRICT 65 PENSION FUND**

WHEREAS, The Joint Board of Trustees of District 65 and Contributing Employers (the "Trustees") maintain the District 65 Pension Plan (the "Plan") as a qualified plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, pursuant to Article X of the Plan, the Trustees reserve the right to amend the Plan as may be necessary for the administration of the Plan; and

WHEREAS, the Trustees desire to amend the Plan, effective as of January 1, 2014 to reflect changes to the Plan requested by the Internal Revenue Service with respect to the Plan's application for a favorable determination of its tax-qualified status;

NOW THEREFORE,

IT IS RESOLVED, that, the IRS Proposed Amendment, attached hereto, is hereby adopted; and it is further

RESOLVED, that the Trustees and proper individuals acting on behalf of the Plan, be, and each of them hereby is, authorized, empowered and directed to execute such documents, enter into such agreements and take such steps and actions as they, together with and upon the advice of counsel, shall deem necessary, appropriate or advisable to carry out the intent and purposes of all the foregoing, such determination to be conclusively evidenced by the execution of such documents, the entry into such agreements and the taking of such steps and actions.

IN WITNESS WHEREOF, the Trustees hereunder have duly adopted the foregoing resolutions on this 6th day of May, 2015.

TRUSTEES OF THE FUND

Larry Magaw

DISTRICT 65 PENSION PLAN
PROPOSED IRS AMENDMENT

1. Effective February 1, 2008, for purposes of Section 415 of the Internal Revenue Code, "compensation" shall mean "compensation" as defined in Treas. Reg. §1.415(c)-2(a).
2. Effective February 1, 2008, for purposes of Section 415 of the Internal Revenue Code, "compensation" includes payments made by the later of 2 ½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if absent a severance from employment, such payments would have been paid to the employee while the employee continued employment with the employer, and are regular compensation for services during the employee's regular working hours, compensation for services outside of the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation, in accordance with 26 CFR 1.415(c)-2(e)(3).
3. Effective February 1, 2014, Section 6.2(b) is revised to read as follows: "Annual compensation means compensation as defined in Treas. Reg. §1.415(c)-2(d)(3), but including amounts contributed by a Participating Employer pursuant to a salary reduction agreement which are excludible from the employee's gross income under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b) of the Code."
4. Effective March 28, 2005, in the event of a mandatory distribution greater than \$1,000 where the Participant has not elected to have such distribution paid directly to an eligible retirement plan specified by the Participant or to receive such distribution directly, the Plan will pay such distribution in a direct rollover to an individual retirement plan.
5. Effective February 1, 2014, the reference to 412(c)(8) in Section 4.9(d)(2)(iv) hereby replaced with a reference to 412(d)(2).
6. Effective January 1, 2014, a new sentence is added to the end of Section 4.11(d)(1) to read as follows:

"The Administrator shall provide to each Participant a notification of relative value as required under Code Section 417 and the regulations promulgated thereunder."

SECURE ACTS AMENDMENT

DISTRICT 65 PENSION PLAN

The Plan named above gives the Trustee the right to amend it at any time. According to that right, the Plan, is amended, effective January 1, 2023, as follows:

Section 4.18(m)(2)(B) is amended by having the following added before the period (.) at the end:

or for such a participant who reaches age 70½ after December 31, 2019, the later of December 31 of the calendar year in which the Participant reaches age 72 or the calendar year in which he retires. For such a participant who reaches age 72 after December 31, 2022, the later of December 31 of the calendar year in which the Participant reaches age 73 or the calendar year in which he retires.

Section 4.18(q)(4)(i) is amended by having the following added at the end:

For such a participant who reaches age 70½ after December 31, 2019, the Required Beginning Date is the April 1st following the calendar year in which the Participant reaches age 72. For such a participant who reaches age 72 after December 31, 2022, the Required Beginning Date is the April 1st following the calendar year in which the Participant reaches age 73.

Section 2.2(a) of the Minimum Required Distribution Amendment executed December 3, 2009 is amended by having the following added at the end:

For such a participant who reaches age 70½ after December 31, 2019, the later of December 31 of the calendar year in which the Participant reaches age 72 or the calendar year in which he retires. For such a participant who reaches age 72 after December 31, 2022, the later of December 31 of the calendar year in which the Participant reaches age 73 or the calendar year in which he retires.

Section 6.4 of the Minimum Required Distribution Amendment executed December 3, 2009 is amended by having the following added at the end:

For such a participant who reaches age 70½ after December 31, 2019, the Required Beginning Date is the April 1st following the calendar year in which the Participant reaches age 72. For such a participant who reaches age 72 after December 31, 2022, the Required Beginning Date is the April 1st following the calendar year in which the Participant reaches age 73.

Signed this 9th day of April, 2023.

TRUSTEE OF THE DISTRICT 65 PENSION PLAN

By Larry Morgan

DISTRICT 65 PENSION PLAN
Statute of Limitations Amendment

Effective December 1, 2023, Section 8.4 of the Plan is amended by adding a new subsection (i) to the end thereof, which reads as follows:

- (i) Notwithstanding anything in this Section 8.4 to the contrary, no civil action under ERISA Section 502(a) may be brought by a Participant or Beneficiary on or after the one-year anniversary of the date of an adverse benefit determination to which such action relates.

This Amendment is executed this 8th day of November 2023.

BOARD OF TRUSTEES of the
DISTRICT 65 PENSION PLAN

By: Larry Magarik
Larry Magarik, Trustee

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
DISTRICT 65 PENSION FUND**

WHEREAS, The Joint Board of Trustees of District 65 and Contributing Employers (the "Fund") maintain the District 65 Pension Plan (the "Plan") as a qualified plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, pursuant to Article X of the Plan, the Trustees reserve the right to amend the Plan as may be necessary for the administration of the Plan;

WHEREAS, the Trustees desire to amend the Plan, effective as of January 1, 2001 to adopt the First Amendment to the Plan which includes certain technical provisions requested by the Internal Revenue Service during its examination of the Plan and conditioned upon which the Service granted a favorable determination letter of the Plan dated August 28, 2002;

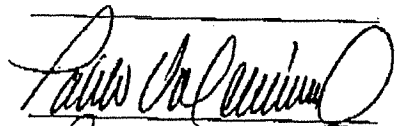
NOW THEREFORE,

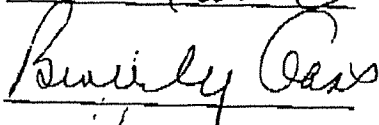
IT IS RESOLVED, that, the First Amendment to the Plan, attached hereto, is hereby adopted; and it is further

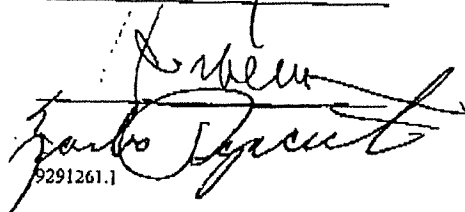
RESOLVED, that the Trustees and proper individuals acting on behalf of the Pension Fund, be, and each of them hereby is, authorized, empowered and directed to execute such documents, enter into such agreements and take such steps and actions as they, together with and upon the advice of counsel, shall deem necessary, appropriate or advisable to carry out the intent and purposes of all the foregoing, such determination to be conclusively evidenced by the execution of such documents, the entry into such agreements and the taking of such steps and actions.

IN WITNESS WHEREOF, the Trustees hereunder have duly executed the foregoing resolutions on this 9th day of September, 2002.

TRUSTEES OF THE FUND






9291261.1

**First Amendment
To the District 65 Pension Plan
(amended and restated effective January 1, 2001)**

1. Add the following sentence at the end of Section 4.11(g):

"Notwithstanding the foregoing, if the present value of a Participant's nonforfeitable accrued benefit derived from employer and employee contributions exceeds \$5,000, and the accrued benefit is immediately distributable, the Participant and the Participant's spouse, if any, must consent to any distribution of such accrued benefit."

2. Add the following language at the end of Section 5.4(c):

"For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations of Code Section 415, Compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4)."

3. Replace Section 1.8 in its entirety to read as follows:

"A form of benefit differing in time, period or manner of payment, that replaces another and has the same value, based on actuarial assumptions, as the benefit or amount it replaces. Before the date of adoption by this restated Plan by the Board of Trustees, Actuarial Equivalencies shall be determined on the basis of the provisions of the Plan then in effect. On or after January 1, 2001, Actuarial Equivalencies shall be determined as follows:

(a) For purposes of determining lump sum value of any benefit payable the Applicable Interest Rate and the Applicable Mortality Rate shall be used, as set forth in Plan Section 8.3.

(b) A benefit payable in a form other than a straight life annuity within the meaning of Code Section 415(b)(2)(A) shall be adjusted so that the maximum allowable benefit payable in the alternative form shall be the Actuarial Equivalent of the maximum allowable annual benefit in the form of a straight life annuity. If payable in a lump sum or period certain, Actuarial Equivalent shall mean the lesser of the adjusted benefit as determined above or using the Applicable Interest Rate and the Applicable Mortality Table as defined in 8.3(a)(ii) and 8.3(b)(ii); and if payable in any other life annuity option, Actuarial Equivalent shall mean the lesser of the adjusted benefit as determined above or using an interest rate of 5% and the Applicable Mortality Table as defined in Section 8.3(a).

4. Add the following new Section 8.3(c) to read as follows:

"For distributions on or after January 1, 2000, the mortality rates in accordance with the mortality table based on the prevailing Commissioner's standard table described in Code Section 807(d)(5)(A) used to determine reserves for group annuity contracts issued on the date as of which the present value is being determined. The standard table described about is a 50/50

blend of the 1983 Group Annuity Mortality Tables for males and females published in Revenue Ruling 95-6."

5. Add the following new Section 8.3(d) to read as follows:

"For distributions on or after January 1, 2000, the annual rate of interest on 30-year Treasury Security for the look-back month for the stability period. The stability period is the Plan Year. The look-back month, relating to the stability period, is the second full calendar month (November) preceding the first day of the Plan Year in which a distribution occurs, or such other rate as the Secretary may prescribe by Regulation.

6. Add the following new Section 8.3(e) to read as follows:

"In determining the amount of a lump sum payable on and after January 1, 2000 but before January 1, 2002, the annual benefit shall be determined using the mortality table and interest rate applicable to lump sum payments made before January 1, 2000 and on or after January 1, 2000, whichever produces the greater benefit payable to the Participant."

7. Add the following language to the end of Section 5.4(d):

"Notwithstanding any Plan provision to the contrary, any increases in the frozen accrued benefits under the Plan shall be precluded."

8. Add new Section 5.4(q) to read as follows:

Notwithstanding the preceding sections of this Article 5, the maximum annual pension payable to a Member who has a Freeze Date enumerated below shall not be less than his Old Law Benefit. A Member's "Old Law Benefit" at any date is the maximum benefit he would be entitled to receive at such date, determined without regard to any changes in the terms and conditions of the Plan after December 8, 1994, without regard to any benefits that accrue under the Plan after his Freeze Date, and without regard to any cost of living changes that become effective after his Freeze Date. The Freeze Date of a Member whose Pension commences on or after January 1, 1995, and before January 1, 2000, shall be December 31, 1999.

The provisions of Section 415 of the Code will not apply to Old Law Benefits but will apply only to benefits which have accrued after the Freeze Date.

9. Section 4.18(q)(4)(iii) shall be replaced in its entirety to read as follows:

"Effective January 1, 1997, the required beginning date of a Participant who is not a "5-percent owner" (as defined in (5) below) is the first day of April for the calendar year following the calendar year in which the later of retirement or attainment of age 70 1/2 occurs. The accrued benefit of a Participant who is not a 5-percent owner who retires in a calendar year after the calendar year in which the Participant attains age 70½ shall be actuarially increased from April 1 after the calendar year in which the Participant attains age 70½ to the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9), in order to take into account the period during which the Participant is not receiving benefits under the Plan."

10. Section 3.4(c) shall be replaced in its entirety to read as follows:

"Notwithstanding any provision of the Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code."



**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
DISTRICT 65 PENSION FUND**

WHEREAS, The Joint Board of Trustees of District 65 and Contributing Employers (the "Fund") maintain the District 65 Pension Plan (the "Plan") as a qualified plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, pursuant to Article X of the Plan, the Trustees reserve the right to amend the Plan as may be necessary for the administration of the Plan;

WHEREAS, the Trustees desire to amend the Plan, effective as of January 1, 2002 to adopt the Second Amendment to the Plan which includes certain technical provisions required by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA");

WHEREAS, this amendment to the Plan is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder; and

WHEREAS, unless otherwise provided herein, those provisions added or amended to comply with EGTRRA shall be effective as of the specified effective date.

NOW THEREFORE,

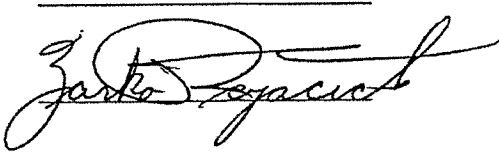
IT IS RESOLVED, that, the Second Amendment to the Plan, attached hereto, is hereby adopted; and it is further

RESOLVED, that the Trustees and proper individuals acting on behalf of the Pension Fund, be, and each of them hereby is, authorized, empowered and directed to execute such documents, enter into such agreements and take such steps and actions as they, together with and upon the advice of counsel, shall deem necessary, appropriate or advisable to carry out the intent and purposes of all the foregoing, such determination to be conclusively evidenced by the execution of such documents, the entry into such agreements and the taking of such steps and actions.

IN WITNESS WHEREOF, the Trustees hereunder have duly executed the foregoing resolutions on the day and year set opposite their respective names.

TRUSTEES OF THE FUND

DATES OF SIGNATURE



2-19-2002.

IN WITNESS WHEREOF, the Trustees hereunder have duly executed the foregoing resolutions on the day and year set opposite their respective names.

TRUSTEES OF THE FUND

DATES OF SIGNATURE

Beverly Gans

2/20/02

**Second Amendment
To the District 65 Pension Plan
(amended and restated effective January 1, 2001)**

1. Effective date. This section shall apply to distributions with annuity starting dates on or after January 1, 2003.
2. Notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in section 8.3 of the Plan and the applicable mortality table used for purposes of satisfying the requirements of 417(e) of the Internal Revenue Code as set forth in section 1.8(b) of the Plan is the table prescribed in Rev. Ruling 2001-62.
3. 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 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

**Second Amendment
To the District 65 Pension Plan
(amended and restated effective January 1, 2001)**

1. Section 4.22 shall be revised to read as follows:

"Direct Rollovers.

This Section applies to distributions made on or after ~~January 1, 1993~~ **December 31, 2001**. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Director to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary; or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; or the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); **or any distribution made on account of the hardship of a Participant, as defined in Section 1.401(k)-1(d)(2) of the Treasury Regulations.**

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. **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.** 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.

Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employer 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.

Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee."

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
DISTRICT 65 PENSION FUND**

WHEREAS, The Joint Board of Trustees of District 65 and Contributing Employers (the "Trustees") maintain the District 65 Pension Plan (the "Plan") as a qualified plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, pursuant to Article X of the Plan, the Trustees reserve the right to amend the Plan as may be necessary for the administration of the Plan;

WHEREAS, the Trustees desire to amend the Plan, effective as of January 1, 2004 to adopt the Third Amendment to the Plan to comply with amendments made to Section 415(b) of the Code by the Pension Funding Equity Act of 2004 regarding the actuarial assumptions that must be used to adjust a benefit payable in a form other than a straight life annuity under the Plan.

WHEREAS, the Trustees desire to amend the Plan, effective as of February 1, 2006 to adopt the Third Amendment to the Plan to comply with amendments made to Section 415(b) of the Code by the Pension Protection Act of 2006 regarding the actuarial assumptions that must be used to adjust a benefit payable in a form other than a straight life annuity under the Plan.

WHEREAS, the Trustees desire to amend the Plan, effective as of January 1, 2007 to adopt the Third Amendment to the Plan to comply with the provisions of the Pension Protection Act of 2006 regarding the timing of the provision of the applicable distribution notice to Participants before the date distribution commences.

NOW THEREFORE,

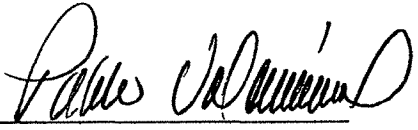
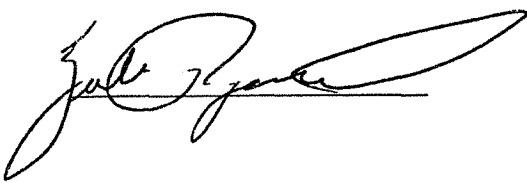
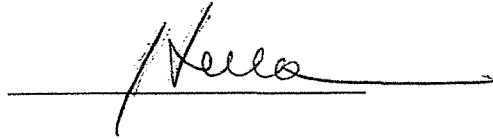
IT IS RESOLVED, that, the Third Amendment to the Plan, attached hereto, is hereby adopted; and it is further

RESOLVED, that the Trustees and proper individuals acting on behalf of the Pension Fund, be, and each of them hereby is, authorized, empowered and directed to execute such documents, enter into such agreements and take such steps and actions as they, together with and upon the advice of counsel, shall deem necessary, appropriate or advisable to carry out the intent and purposes of all the foregoing, such determination to be conclusively evidenced by the execution of such documents, the entry into such agreements and the taking of such steps and actions.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Trustees hereunder have duly adopted the foregoing resolutions on this 29th day of November, 2006.

TRUSTEES OF THE FUND

**Third Amendment
To the District 65 Pension Plan
(amended and restated effective January 1, 2001)**

1. Section 4.11(d)(1) of the District 65 Pension Plan is amended effective January 1, 2007 by restating the section as follows:

"A Participant may elect to waive the basic joint and survivor annuity described in subsection (a) at any time during the 180-day period ending on the date of commencement of benefits (the "election period"). Not more than 180 days nor less than 30 days before the date benefits are scheduled to commence under the Plan, the Plan Director shall furnish the Participant, through the means of the Plan's summary plan description or otherwise, (A) a general description or explanation of the basic joint and survivor annuity, the circumstances in which it will be provided unless the Participant elects not to have benefits provided in that form, the availability of such election and the right to revoke such election, and the rights of the Participant's spouse; and (B) a general explanation of the relative financial effect of such election on the Participant's pension."

2. Section 5.4(b) of the District 65 Pension Plan is amended effective January 1, 2004 by adding the following at the end of the third sentence of such section so that the sentence reads in its entirety as follows:

"The interest rate assumption used to determine actuarial equivalence will be the greater of the interest rate specified in the Plan or 5 percent; provided that for Plan Years 2004 and 2005, the interest rate assumption shall be the greater of the interest rate specified in the Plan or 5.5%."

3. Section 5.4(b) of the District 65 Pension Plan is amended effective February 1, 2006 by adding the following at the end of the third sentence of such section that the section reads in its entirety as follows:

"The interest rate assumption used to determine actuarial equivalence will be the greater of the interest rate specified in the Plan or 5 percent; provided that: (i) for Plan Years 2004 and 2005, the interest rate assumption shall be the greater of the interest rate specified in the Plan or 5.5%; and (ii) for Plan Years after 2005, the interest rate assumption shall be the greater of: (A) the interest rate specified in the Plan; (B) 5.5%; or (C) the rate that provides a benefit of not more than 105 percent of the benefit that would be provided if applicable interest rate (as defined in Code Section 417(e)(3)) were the interest rate assumption."

MINIMUM REQUIRED DISTRIBUTION AMENDMENT

A. Minimum Distribution Requirements

(1) General Rules.

1.1 Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2005 calendar year.

1.2 Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

1.3 Requirements of Treasury Regulations Incorporated. All distributions required under the Plan will be determined and made in accordance with Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder.

1.4 Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods: the life of the Participant, the joint lives of the Participant and Beneficiary, a period certain not extending beyond the life expectancy of the Participant, or a period certain not extending beyond the joint life and last survivor expectancy of the Participant and Beneficiary.

(2) Time and Manner of Distribution.

2.1 Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2.2 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire

interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection 2.2, other than subsection 2.2(a), will apply as if the surviving spouse were the Participant.

For purposes of this subsection 2.2 and subsection 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection 2.2(d) applies, the date distributions are required to begin to the surviving spouse under subsection 2.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection 2.2(a)) the date distributions are considered to begin is the date distributions actually commence.

2.3 Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections 3, 4 and 5 of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

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

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

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 4 or subsection 5;
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (d) payments will either be nonincreasing or increase only as follows:

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

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

(III) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(IV) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) of this Section dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(V) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Section 411(a)(17) of the Code) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table over the total of payments before the Participant's death;

(VI) to allow a Beneficiary to convert the survivor option of a joint and survivor annuity into a lump-sum distribution upon the Participant's death; or

(VII) to pay increased benefits that result from a Plan amendment.

3.2 Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection 2.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

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

4.1 Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

4.2. Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4.2, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

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

5.1. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection 2.2(a) or (b), over the life of the designated beneficiary or over a period certain not exceeding:

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

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

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

5.3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection 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 subsection 2.2(a).

(6) Definitions

6.1 Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation section 1.401(a)(9)-4, Q&A-1.

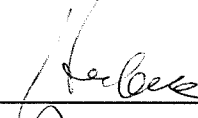
6.2 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 2.2.

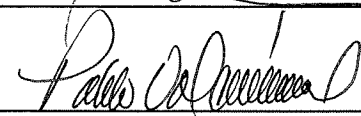
6.3 Life Expectancy. Life expectancy as computed by use of the Single Life Table in Treasury Regulation section 1.401(a)(9)-9.

6.4 Required Beginning Date. The Required Beginning Date of a Participant is April 1 following the calendar year in which the Participant attains age 70½.

This Amendment is executed this 3rd day of December, 2009.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: 

By: 

By: _____

By: _____



LIMITATIONS ON BENEFITS UNDER CODE SECTION 415

Limitations on Benefits Under Code Section 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

- (a) Definitions. For purposes of this Section, the following terms shall have the following meanings:

- (i) Limitation Year.

“Limitation Year” means the calendar year.

- (ii) Plan Benefit.

“Plan Benefit” means, as of any date, the amount of a Participant’s benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section.

- (b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant’s benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation Year. If a Participant’s Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

- (c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

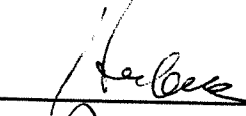
- (i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (ii) This Section is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (iii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

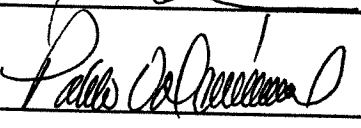
(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

This Amendment is executed this 3rd day of December, 2009.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: 

By: 

By: _____

By: _____



PENSION PROTECTION ACT OF 2006

1. Effective for Plan Years beginning on and after January 1, 2008,

Section 1.8(a) and (b) shall be amended by adding the following at the end of the current provisions:

(a) Effective January 1, 2008, the Applicable Interest Rate shall refer to the segmented rates specified by the Commissioner in Code Section 417(e)(3).

(ii) Effective January 1, 2008, the Applicable Mortality Table is the applicable table prescribed in the Regulations under Code Section 417(e) for use in the calendar year which contains the Annuity Starting Date and which, until modified or superseded, is the table set forth in Revenue Ruling 2007-67.

2. Effective for Plan Years beginning on and after January 1, 2008, the Plan shall be amended by replacing the references to 90 days notice with "180 days" in each reference.

3. For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of distribution also will describe the consequences of failing to defer receipt of distribution. The notice will include a description of how much larger benefits will be if the commencement of distributions is deferred.

4. Effective January 1, 2008, a Participant may elect to receive a Qualified Optional Survivor Annuity that will provide himself with reduced monthly payments during his life, and after his death a surviving benefit will be payable for life to such person as he shall have designated as his contingent annuitant, in an amount equal to 75% of the amount to which he is entitled during his life.

5. Effective January 1, 2008, Section 4.22(b), (c) and (d) are amended to read as follows:

(b) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution shall not include: (i) 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, (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code, and (iii) a hardship distribution. Notwithstanding the above, effective January 1, 2002, a portion of a distribution shall not

fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a qualified defined contribution plan described in Section 401(a) or 403(a) or (b) and 457(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

(c) **Eligible Retirement Plan:** An Eligible Retirement Plan is (i) an individual retirement account described in Section 408(a) of the Code, (ii) a tax-sheltered annuity plan described in Section 403(b) of the Code, (iii) an annuity plan described in Section 403(a) of the Code, (iv) an individual retirement annuity described in Section 408(b) of the Code, (v) a qualified trust described in Section 401(a) of the Code, (vi) effective January 1, 2008, a Roth IRA described in Section 408(A) of the Code or (vii) an eligible governmental deferred compensation plan described in Section 457(b) of the Code which agrees to account separately for amounts transferred to such plan by this Plan; provided that the account, annuity, plan or trust (as the case may be) agrees to accept such rollover distribution. 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 January 1, 2010, in the case of an Eligible Rollover Distribution to a Distributee who is a non-spouse Beneficiary, an Eligible Retirement Plan is an individual retirement account (IRA) or Roth IRA effective January 1, 2008 that is established on behalf of such non-spouse Beneficiary and that will be treated as an inherited IRA pursuant to Section 402(c)(11) of the Code.

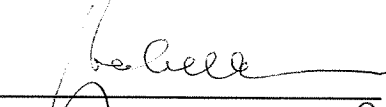
(d) **Distributee:** A Distributee is a Participant, or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2010, the term Distributee shall include a non-spouse Beneficiary.

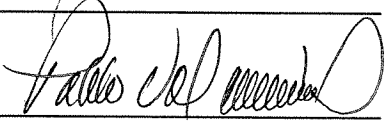
6. Effective January 1, 2008, Section 5.4 shall be further amended to provide that the applicable mortality table shall mean the table set forth in Section 417(e)(3) of the Code. Effective January 1, 2008, the applicable interest rate shall mean the three segment rates derived from a corporate bond yield curve as set forth in Section 417(e)(3) of the Code.

7. Section 6.5(c)(i) shall be amended to replace the reference to "separation from service" with the new reference to "severance from employment."

This Amendment is executed this 3rd day of December, 2009.

TRUSTEES OF THE DISTRICT 65 PENSION FUND

By: 

By: 

By: _____

By: _____

THE DISTRICT 65 PENSION FUND FOR PARTICIPANTS
OF UAW LOCALS
2110, 2179, 2315, 2320, 2321, 2326 and 2327

(formerly known as "The 65 Security Plan Pension Fund")

Effective February 1, 1950

AS REVISED, JANUARY 1, 1991

FURTHER REVISED JANUARY 31, 1994

FURTHER REVISED JANUARY 30, 1995

FURTHER REVISED JANUARY 1, 2001

PREAMBLE

The 65 Security Plan Pension Fund was adopted effective February 1, 1950 pursuant to collective bargaining agreements between District 65, United Automobile Workers of America, AFL-CIO and various employers.

The Plan, which is now known as The District 65 Pension Fund for Participants of UAW Locals 2110, 2179, 2315, 2320, 2321, 2326 and 2327, is now maintained pursuant to collective bargaining agreements reached between UAW Locals 2110, 2179, 2315, 2320, 2321, 2326 and 2327 and various employers, is to provide pensions and related benefits to employees represented by the just described UAW local unions who are or shall be employed by various employers participating in the Plan and to continue to provide such benefits to Pensioners formerly associated with District 65, UAW.

The Plan, as set forth herein, constitutes an amendment and restatement of the Plan effective as of January 1, 2001, except as otherwise provided herein. The Plan has been amended and restated to conform to the requirements of the Uruguay Round Agreements Act of 1994, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000 and other applicable laws and to reflect certain administrative and conforming amendments.

This amendment and restatement is also adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). This amendment and restatement is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued hereunder. Any amendment intended to reflect EGTRRA shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of such amendment.

It is intended that this Plan, together with the Declaration of Trust, meet all the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code") and the Plan shall be interpreted, whenever possible, to comply with the terms of ERISA and the Code and all regulations and rulings issued under ERISA and the Code and amendments thereto.

The provisions of this Plan shall apply only to an Employee who terminates employment on or after the Effective Date. The rights and benefits, if any, of a former Employee shall be determined in accordance with the provisions of the Plan in effect on the date his employment terminated, except as otherwise specifically provided in the Plan or as otherwise required by applicable law or regulation.

SECTION 1

DEFINITIONS

1.1 "Employee" means a person who is in the employ of any Participating Employer, and on whose behalf any Participating Employer is required to make contributions to the Plan.

1.2 "Participating Employer" means any employer, or successor thereof, who now or hereafter has a collective bargaining agreement with UAW Locals 2110, 2179, 2315, 2320, 2321, 2326 and 2327 or any additional UAW affiliated local union under which such employer agrees to make contributions to the Plan in accordance with the terms of such collective bargaining agreement, this Plan, and the rules for participation established by the Board of Trustees and any of the related organizations listed in Exhibit 1, annexed hereto, each of which related organizations has agreed to make contributions to the Plan.

1.3 "Sponsoring Local or Locals" means UAW Locals 2110, 2179, 2315, 2320, 2321, 2326 and 2327 or any additional UAW affiliated local union who now or hereafter has a collective bargaining agreement with a Participating Employer.

1.4 "Board of Trustees" means the Board of Trustees provided for in Section 8.

1.5 "Contributions" means payments to this Plan by Participating Employers pursuant to collective bargaining agreements between Sponsoring Locals and Participating Employers or, in the case of affiliated organizations listed in Exhibit 1, pursuant to agreements between such organizations and the Board of Trustees.

1.6 "Pensioner" means a Former Participant who has retired under the Plan, and is currently receiving benefits in the form of a monthly pension.

1.7 "Plan Year" means the 12 months beginning February 1, in any calendar year and ending with January 31 of the succeeding calendar year.

1.8 "Actuarial Equivalent" means equivalent value when computed on the basis of tables last adopted or approved by the Board of Trustees pursuant to Section 8, except that for any lump sum payments provided for under this Plan, actuarial equivalent shall be determined based on the following interest rate and mortality table and assumed commencement of the pension on the later of the Participant's actual retirement date and his Normal Retirement Date:

(a) Interest rate: the interest rate shall be the annual interest rate on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service in revenue rulings, notices or other guidance, published in the Internal Revenue Bulletin, for the second month preceding the first day of the Stability Period. The Stability Period shall be the calendar year containing the Annuity Starting Date.

(b) Mortality table: the mortality table based on the prevailing commissioners' standard table (described in Section 807(d)(5)(A) of the Code) used to determine reserves for group annuity contracts issued on the date of which the present value is determined (without regard to any other subparagraph of Section 807(d)(5) of the Code), that is prescribed by the Commissioner of the Internal Revenue Service in revenue rulings, notices, or other guidance, published in the Internal Revenue Bulletin.

1.9 "Average Annual Earnings" means the following:

(a) With respect to earnings prior to January 1, 1994, one-fifth of the total earnings of the Employee on which Contributions were paid during any continuous five calendar years of highest earnings out of the most recent 15 calendar years during which the Employee worked for one or more Participating Employers.

(b) Effective with respect to initial retirements occurring on or after February 1, 1976:

(1) in the event that in one or more of such five calendar years of highest earnings occurring after 1975 the employee was credited with less than 1,750 hours, then the earnings in such year shall be annualized by multiplying the actual earnings in such year by a fraction, the numerator of which is 1,750 and the denominator of which is the number of hours of Credited Service of the Employee in such year.

(2) in the event that in one or more of such five calendar years of highest earnings occurring prior to 1976 the Employee was credited with less than 25 weeks, then the earnings in such year shall be annualized by multiplying the actual earnings in such year by a fraction, the numerator of which is 25 and the denominator of which is the number of weeks of Credited Service of the Employee in such year;

(3) in no event shall the Average Annual Earnings be less than \$6,000 or more than the average maximum amount on which Contributions were payable during the years in question.

(c) In the event that the amount of benefit accrual must be determined for a separate period of service, then the Average Annual Earnings for such period shall be determined separately. For the purpose of the preceding sentence---

(1) The 15 calendar years specified in paragraph (a) shall not include any year subsequent to the last year of a separate period of service; and

(2) In the event that the Employee worked for one or more Participating Employers in less than five calendar years, then the Average Annual Earnings for such years shall be the total earnings on which Contributions were paid during such years (with earnings annualized or adjusted as provided in the preceding paragraph (b), divided by the total number of years during all or part of which the Employee worked for one or more Participating Employers in such period.

(d) For the purpose of this Section 1.9, the phrase "earnings of the Employee on which Contributions were paid" includes earnings from preparticipation service of the Employee for which credit is granted under Section 3.2, but in no event shall such earnings during any year exceed the maximum amount of earnings upon which Contributions were payable to the Plan by Participating Employers during such year.

(e) For the purpose of this Section 1.9 the phrase "maximum amount of earnings upon which Contributions were payable to the Plan by Participating Employers" during a calendar year shall, prior to February 1, 1985, equal \$15,000, and, after February 1, 1985, equal \$20,000.

1.10 "Beneficiary" shall mean the person or entity who is to receive any payments that are to be made from the Plan on account of a Participant's death. Unless a Participant designates otherwise, his or her Beneficiary shall be his or her surviving Spouse, or, if there is none, the personal representative of the Participant's estate as determined by the Board of Trustees. A Participant may designate a person or entity to be his or her Beneficiary by filing with the Board of Trustees a written designation on a form provided by the Board. The Participant's Spouse must consent in writing to the Beneficiary designation of someone other than the Spouse in order for the designation to be effective, and such beneficiary designation may not thereafter be changed by the Participant without further spousal consent, unless the spouse executes a general consent in accordance with Treas. Reg. § 1.401 (a)-20, Q&A 31(c) permitting such subsequent changes by the Participant. The Spouse's consent must acknowledge the effect of such Beneficiary designation and such designation must be witnessed by a notary public. A Participant's Beneficiary is bound by the terms of the Plan. A spousal consent filed with the Board of Trustees shall be applicable only with respect to the Spouse who has signed such form.

1.11 "Participant" means any employee meeting the eligibility requirements of Section 2.1 on or after February 1, 1976, who has not ceased to be a Participant under Section 2.3. Reference to a Participant who retires shall mean an Employee who is a Participant on the day preceding his or her retirement.

1.12 "Former Participant" means a person who has ceased to be a Participant under the Plan and includes, without limitation, any person who ceased to be a "Participant" of the Plan under the Plan rules in effect prior to February 1, 1976, and any person who is eligible for a deferred vested pension or is a Secured Pensioner.

1.13 "Normal Retirement Age" shall mean age 65 or the 5th anniversary of the date a Participant commenced participation (not counting any participation prior to a permanent break in service) in the Plan, whichever is later. If, for plan years beginning before January 1, 1988, normal retirement age was determined with reference to the anniversary Participant commenced date, the anniversary date for Participants who first commenced participation under the plan before the first plan year beginning on or after January 1, 1988, shall be the earlier of (A) the 10th anniversary of the date the Participant commenced participation in the Plan or (B) the fifth anniversary of the first day of the first plan year beginning on or after January 1, 1988. The participation commencement date is the first day of the first plan year in which the Participant commenced participation in the Plan.

1.14 (a) "Hour of Credited Service" or "hour of service" means each hour for which a Participant is paid by a Participating Employer, or entitled to payment, for work for such Participating Employer during the applicable computation period with respect to which Contributions are paid to the Plan by such Participating Employer. Participants who are not paid on an hourly basis shall be credited with hours of service during any calendar year based on the greater of the amounts determined under the following two subparagraphs:

(b) Forty-five (45) hours for each week worked during such calendar year with respect to which Contributions are paid to the Plan by the Participating Employer:

(c) An amount of hours determined by multiplying 1,750 by a fraction, the numerator of which is the amount of compensation paid to the Participant with respect to whom Contributions were made by a Participating Employer during the calendar year, and the denominator of which is \$20,000.00, except that effective July 1, 1994 this Section 1.14(a)(ii) shall not be applicable, with respect to service after such date.

(d) In addition, "Hour of Credited Service" and "hour of service" shall include the following:

(1) each hour for which an employee is paid, or entitled to payment by a contributing employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, authorized leave of absence, or time spent performing contractual obligations, such as grievance committee work or safety inspections, even though such time off is not paid for by the contributing employer. Notwithstanding the foregoing, an hour of service shall not include any service during which payments are made or due solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws, nor shall they include any period during which payments are made or due exclusively for the purpose of reimbursing an employee for medical or medically-related expenses. No more than 501 hours of service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by reference.

(2) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Participating Employer. The same hours of service will not be credited both under subsection (a) or subsection (b)(1), as the case may be, and under this paragraph (2). These hours will be credited to the employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(3) Solely for purposes of determining whether a break in service as specified in Section 2 of this Plan, for participation and vesting purposes, has occurred in a compensation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8

hours of service per day of such absence (up to a maximum of 501 hours in a single continuous period). For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence after December 31, 1984, because of (a) an employee's pregnancy, (b) the birth of a child of an employee, (c) the placement of a child with the employee in connection with the employee's adoption of the child, or (d) the employee's caring for a child for a period immediately following the birth or placement of the child. The hours of service credited under this paragraph shall be credited for the Plan Year in which the leave of absence begins if the Participant would otherwise incur a one year break-in-service for that Plan Year. In all other cases, these hours shall be credited to the next following Plan Year.

1.15 "Plan" means this Plan.

1.16 "Retirement Date" means the first day of the first month with respect to which retirement benefits are required to be paid under this Plan, irrespective of whether benefit payments have actually commenced. "Retirement" shall be deemed to occur on such date.

1.17 "Normal Contribution Rate" means the rate established by the Board of Trustees as the Normal Contribution Rate pursuant to Section 7.4.

1.18 "Credited Service" means the service in the applicable computation period for which a Participant has been credited under the Plan as determined in accordance with Sections 3.1 and 3.2, but such term does not include any service prior to a break in service except as provided in Sections 4.8 and 4.21.

1.19 "Vested Service" means service for which credit for vesting purposes is granted, as calculated and determined pursuant to Section 3.3, but such term does not include any service prior to a break in service except as provided in Section 4.8 and 4.21.

1.20 "Withdrawal Benefit" means the benefit provided under Section 4.8 for Participants who incur a break in service prior to being eligible for a deferred vested pension.

1.21 "Secured Pensioner" means a Former Participant who secured his or her pension under the Plan rules in effect prior to February 1976.

1.22 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.23 "Internal Revenue Code" or "Code" means the Internal Revenue Code of 1986, as amended.

SECTION 2

PARTICIPATION IN THE PLAN: BREAKS IN SERVICE

2.1 Participation.

Every Employee shall become a Participant in the Plan as of the first day of employment with respect to which a Participating Employer makes a Contribution to the Plan on his or her behalf.

2.2 Employees of Related Organizations.

All officials and/or employees of each organization listed in Exhibit 1 shall be eligible to participate in the Plan provided that such organization makes Contributions to the Plan in accordance with its agreement with the Board of Trustees and the terms of the Plan.

2.3 Cessation of Participation.

A person shall cease to be a Participant in the Plan if (a) he or she shall incur a break in service as specified in Section 2.4, (b) dies prior to retirement under the Plan, or (c) retires under the Plan.

2.4 Breaks in Service.

(a) General Rule.

Subject to the exceptions enumerated in paragraph (b) of this subsection, a Participant shall be deemed to have incurred a break in service with respect to any calendar year after 1975 in which he or she is credited with less than 225 hours of service. The break in service shall be deemed to occur at the end of such calendar year.

(b) Exceptions.

A Participant shall not be deemed to incur break in service under paragraph (a) of this subsection with respect to a calendar year if the Participant's failure to be credited with at least 225 hours of service during such year is due to any of the following:

(1) Physical disability or illness resulting in inability to work regularly as established by medical evidence satisfactory to the Board of Trustees.

(2) Leave of Absence approved by the Board of Trustees pursuant to rules uniformly applicable to all persons similarly situated.

(3) The Participant is unemployed but has been registered in, and has reported at least monthly to, the Employment Office of District 65 or any Employment

Office maintained by any Sponsoring Local or Locals throughout the period of unemployment up to a maximum of two calendar years, including the first year in which the Participant would otherwise have incurred a break in service.

A Participant who is credited with less than 225 hours of service in a calendar year at the end of which he or she would otherwise incur a permanent break in service shall not incur a break in service with respect to such year if (A) he or she becomes employed by a Participating Employer during such year, (B) is employed by one or more Participating Employers during the balance of such calendar year, and (C) is employed during the next calendar year by one or more Participating Employers until he or she is credited with 870 hours of service during such next calendar year.

2.5 Temporary and Permanent Breaks in Service.

(a) Effective January 1, 1976, a break in service is a temporary break in service if, or during such time:

(1) The former Participant is eligible for a deferred vested pension under Section 4.9 or

(2) The number of consecutive 1-year breaks in service up to and including the most recent 1-year break in service is less than the aggregate number of years of Vested Service before such break, or, effective January 1, 1987, the number of consecutive 1-year breaks in service up to and including the most recent 1-year break in service is less than 5, or upon returning to service, the number of consecutive 1-year breaks in service is less than the number of years of service.

(b) A Participant who incurs a break in service subsequent to January 1, 1976, and who is not eligible for a deferred vested pension under Section 4.9 shall incur a permanent break in service with respect to service prior to such break upon the earlier of (1) the expiration of the calendar year in which the number of consecutive 1-year breaks in service equals or exceeds (A) before January 1, 1987, the aggregate number of years of Vested Service before such break, or (B) on or after January 1, 1987, the greater of five (5) years or the aggregate number of years of Vested Service before such break, or (2) the expiration of five years subsequent to his or her again becoming employed by a Participating Employer without repaying any Withdrawal Benefit based upon such pre-break service previously received by such Participant, in accordance with Section 4.8.

(c) For purposes of this Section 2.5, the aggregate number of years of Vested Service prior to a break shall not include any years of service prior to any previous break in service.

(d) Any Former Participant who ceased to be a "Participant" of the Plan or before January 31, 1976, without qualifying for a secured pension under the Plan rules then in effect, shall be deemed to have incurred a permanent break in service on the date he or she ceased to be a Participant. A Former Participant who qualified for a secured pension prior to January 31, 1976, shall be deemed to have incurred a temporary break in service on the date he or she ceased to be a Participant.

2.6 Effect of Breaks in Service.

(a) Former Participants who have incurred a temporary break in service and who again become employed by a Participating Employer may, upon completing 870 hours of Credited Service in a calendar year, combine their pre-break and post-break service for the purposes specified in and in accordance with Sections 4.8 and 4.21.

(b) Except as provided in Sections 4.8 and 4.21, the pre-break service of Former Participants who have incurred a permanent break in service shall be disregarded for all purposes, and Former Participants who have incurred a permanent break in service and who become employed by a Participating Employer shall be treated as new Participants.

(c) Pensioners who leave retirement and again become employed by a Participating Employer shall be permitted to merge their prior and subsequent period of service under the rules provided in Section 4.21.

2.7 Filing of Information.

Each Participant shall file such information as the Plan Director may require in order to determine his or her eligibility for benefits under the Plan.

SECTION 3

CREDITED SERVICE

3.1 Year of Credited Service-General Rule.

(a) Effective January 1, 1976, except as provided in section 3.3, a year of Credited Service for all purposes under this Plan shall constitute 1,750 or more hours of Credited Service in a given calendar year. In the event that a Participant is credited with an excess of 225 but less than 1,750 hours of service in a calendar year, he or she shall be given credit for a partial year of Credited Service based upon the ratio of the number of hours of Credited Service to 1,750. No credit shall be given for service of less than 225 hours in any calendar year, except that continuous service commencing January 1 in the year of service in which retirement occurs shall be credited to the extent necessary to enable a Participant to be credited with either ten years or thirty years of Credited Service. All computations shall be rounded to the nearest one hundredth of a year.

(b) Subject to the rules concerning breaks in service provided in Section 2, years of Credited Service prior to January 1, 1976 shall be determined by dividing the total number of weeks of Credited Service on December 31, 1975, under the Plan rules then in effect, by 50.

3.2 Special Rules Applicable to Certain Preparticipation Service.

(a) Subject to the rules concerning breaks in service provided in section 2, for purposes of paragraph (b) of Section 3.1, weeks of Credited Service on December 31, 1975, include weeks actually worked by a Participant for whom Contributions were made as

of February 1, 1950, as an employee in a collective bargaining unit represented by District 65, prior to the effective date of the Plan, as if such Participant had been covered by the Plan during that period. If the Participant was unemployed on February 1, 1950, he or she shall nevertheless be eligible for the preparticipation credit provided in this paragraph (a) if on such date he or she was registered as unemployed according to the Employment office rules of District 65.

(b) (1) Except as provided in subparagraphs (2), (3), (4) and (5) of this paragraph (b), in determining eligibility for and in calculating the amounts of monthly benefits pursuant to the provisions of Sections 4.1 and 4.7, any Participant credited with at least two years of Credited Service by virtue of Contributions made on his behalf by the Participating Employer, as defined herein, who first becomes obligated to make Contributions to this Plan on behalf of such Participant shall, if he or she is a Participant on the day preceding retirement, be credited for hours of service (weeks of service prior to January 1, 1975) actually worked as an employee of such Participating Employer during the last continuous period of such employment immediately prior to the date on which such Participating Employer became a Participating Employer, except that the monthly benefits of any such Participant, as determined in accordance with Sections 4.1, 4.2 or 4.7, shall be reduced in accordance with Table III of Appendix B, annexed hereto. Such reduction shall be in addition to any reduction under subparagraph (4) of this paragraph (b).

(2) The preparticipation service described in subparagraph (1) shall not be credited for the purpose of determining eligibility for early retirement benefits under Section 4.2(e), but shall be credited for the purpose of determining the amount of such benefits in the case of a Participant who is otherwise eligible for such benefits (i.e., who has ten years of Credited Service, without counting any preparticipation service under this paragraph (b)).

(3) Preparticipation service shall not be credited under subparagraph (1) for purposes of determining eligibility for or the amount of a "Thirty and Out" pension under Section 4.2(c), Withdrawal Benefits under Section 4.8, or a deferred vested pension under Section 4.1, 4.3, and 4.9.

(4) The preparticipation credit provided for in subparagraph (1) shall be reduced by ten percent (10%) for each year during which no Contributions were made on behalf of an employee by his or her employer if:

(i) The employer entered into its first collective bargaining agreement with District 65 or other district or local union listed in Exhibit 1 or a Sponsoring Local on or after January 1, 1978 and such year occurred more than three years subsequent to the effective date of such first collective bargaining agreement; or

(ii) The year occurred after December 31, 1977, and the employer was a Participating Employer (with respect to other employees) during such year.

(5) In the event that subsequent to the commencement of Contributions by the Participating Employer, the Participant incurred a temporary break in

service, no credit shall be granted under subparagraph (1) unless the Participant was credited with ten years of Credited Service, without a break in service, immediately preceding his or her retirement.

(c) If pursuant to Section 3.3(c) preparticipation service would otherwise be counted in determining the Vested Service of a Participant, such service shall be counted for that purpose notwithstanding subparagraphs (b)(3)-(5) of this Section 3.2

3.3 Vesting.

(a) Solely for purposes of determining a Participant's entitlement to deferred vested pension as provided by Section 4.9, and his or her aggregate years of service for purposes of determining whether a permanent break in service has occurred under Section 2, commencing January 1, 1976, a year of Vested Service shall constitute 870 or more Hours of Credited Service in a given calendar year, three-quarters of a year of Vested Service shall constitute any period of Credited Service from 675 to 869 in a given calendar year, one-half of a year of Vested Service shall constitute any period of Hours of Credited Service from 450 to 675 in a given calendar year, and one-quarter of vested Service shall constitute any period of Hours of Credited Service from 225 to 449 in a given calendar year.

(b) Years of service prior to January 1, 1976, which were not followed by a permanent break in service prior to January 1, 1976, shall be calculated in accordance with the preceding paragraph and counted in determining a Participant's total years of Vested Service and his or her entitlement to a deferred vested pension. For purposes of the preceding sentence, the Hours of Credited Service during any year prior to January 1, 1976, shall be the number of weeks worked in such year multiplied by 40.

(c) Solely for the purpose of determining an employee's Vested Service pursuant to this Section 3.3, hours worked by the Employee for an Employer during a period when such Employer was a Participating Employer with respect to other Employees and which were not followed by a permanent break in service shall be treated as Hours of Credited Service even though no Contributions were paid on behalf of the Employee during such period, but no such hours worked prior to January 1, 1971, shall be so treated unless the Employee was credited with at least three years of service (of 870 or more hours) after December 31, 1970.

3.4 Service in the Armed Forces.

(a) Any Participant entitled to credit for service prior to February 1, 1950, pursuant to Section 3.2(a) who entered the Armed Forces of the United States during World War II shall receive credit for all continuous service in the Armed Forces prior to February 1, 1950, if he or she was covered by a collective bargaining agreement negotiated by District 65 (1) immediately prior to his or her induction, and (2) within six months of his or her discharge returned to employment under such a collective bargaining agreement or registered in the Employment Office of District 65.

(b) A Participant who entered the Armed Forces of the United States after February 1, 1950, shall receive credit for such service, up to a maximum of three years of Credited Service, if (1) he or she was a Participant of the Plan immediately prior to his or her

induction, and (2) within six months of discharge was employed by a Participating Employer or registered in the Employment Office of District 65 or an Employment Office maintained by a Sponsoring Local.

(c) Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

3.5 Credit for Service after April 15, 1995

Notwithstanding anything in the Plan to the contrary, Participants shall receive no credit for any purpose under the Plan for service with a Participating Employer after April 15, 1995.

SECTION 4

BENEFITS

4.1 Retirement Benefits.

(a) A Participant, or Former Participant eligible for a deferred vested pension, who is employed by a Participating Employer on or after February 1, 1976, shall be entitled to receive a monthly pension benefit upon or after reaching his or her Normal Retirement Age equal to the sum of (1) and (2) below:

(1) The benefit determined under Table I of Appendix A, annexed hereto, based on the Participant's or Former Participant's Average Annual Earnings and Credited Service prior to January 1, 1994,

(2) for each year after December 31, 1993, the Participant or Former Participant shall earn a benefit for each such year equal to the sum of items (i), (ii) and (iii) below divided by 12 where items (i), (ii) and (iii) are determined as follows:

(i) one and four tenths percent (1.4%) of such Participant's Annual Compensation up to \$15,000,

(ii) seven tenths percent (.7%) of Annual Compensation greater than \$15,000 up to \$25,000, and

(iii) one percent (1%) of Annual Compensation in excess of \$25,000.

For purposes of this Subsection 4.1(a)(2) and notwithstanding any provision in the Plan to the contrary, no benefit shall be earned in any calendar year unless the Participant or Former Participant is credited with at least 225 or more hours of service during such year.

(b) Notwithstanding Subsection 4.1(a) above, a Participant described in such Subsection 4.1(a) above shall be entitled to receive a minimum monthly pension benefit

upon or after reaching his or her Normal Retirement Age equal to the benefit determined under Table II of Appendix A, annexed hereto, if such Participant was a member of the Plan, as then defined on June 30, 1969 or Table I of Appendix A, annexed hereto, if such Participant commenced participation in the Plan on or after July 1, 1969 based on the Participant's Average Annual Earnings and Credited Service prior to April 1, 1994.

(c) For purposes of Subsection 4.1 (a)(2), "Annual Compensation" means with respect to compensation after December 31, 1993, the total earnings of the Employee on which Contributions were paid during a calendar year for which the Employee worked for one or more Participating Employer or Participating Employers, as the case may be. Notwithstanding the foregoing, the Annual Compensation of any Employee which is in excess of two hundred thousand dollars (\$200,000)(as adjusted by the Secretary of the Treasury for cost-of-living increases) for any Plan Years beginning on or after January 1, 1989 and ending on or before January 31, 1994 shall not be recognized by the Plan. Beginning on and after February 1, 1994, Annual Compensation of any Employee shall not include any amount which exceeds one hundred-seventy thousand dollars (\$170,000), as adjusted.

4.2 Early Retirement.

(a) A Participant's early retirement benefit under this Section 4.2 shall be determined in accordance with the applicable Subsection 4.2(b) through 4.2(e) below, provided, however, that if two or more of such Subsections are applicable to a Participant, the Subsection providing the Participant with the greatest benefit shall apply.

(b) Any Participant employed by a Participating Employer on or after January 1, 1994 who initially retires prior to attainment of Normal Retirement Age on or after attainment of age 55 with 10 or more years of Credited Service shall be entitled to a monthly pension benefit determined pursuant to Section 4.1(a) reduced by one-half of one percent (½%) for each month that benefits commence before the month in which the Participant attains his Normal Retirement Age provided, however, that any such Participant who attains age 62 and completes 30 or more years of Credited Service shall be entitled to a monthly pension determined pursuant to Subsection 4.1(a), without reduction for early commencement.

(c) A Participant employed by a Participating Employer on or after February 1, 1976 and who thereafter initially retires at age 62 or over with 10 or more years of Credited Service, or retires with thirty or more years of Credited Service, shall be entitled to a monthly pension benefit determined under Table I of Appendix A, annexed hereto, based on the Participant's Average Annual Earnings and Credited Service prior to April 1, 1994.

(d) A Participant who was a member of the Plan on June 30, 1969 and employed by a Participating Employer on or after February 1, 1976, who thereafter initially retires at age 63 or age 64 with 10 or more years of Credited Service, shall be entitled to a monthly pension benefit equal to the greater of the following:

(1) The monthly benefits as determined from Table I of Appendix A, annexed hereto, based on the Participant's Average Annual Earnings and Credited Service prior to April 1, 1994;

(2) The Actuarial Equivalent of the monthly benefits as determined from Table II of Appendix A, annexed hereto, based on the Participant's Average Annual Earnings and Credited Service prior to April 1, 1994.

(e) Any Participant employed by a Participating Employer on or after February 1, 1976, who initially retires between the ages of 55 and 61, inclusive, with 10 or more years of Credited Service, shall be entitled to the Actuarial Equivalent of the monthly pension benefit determined pursuant to paragraph (c) of this Section 4.2.

4.3 Early Retirement for Former Participants Entitled to Deferred Vested Pensions.

(a) A Former Participant who was employed by a Participating Employer on or after February 1, 1976, who is eligible for a deferred vested pension, who has 10 or more years of Credited Service, and who retires between the ages of 55 and 64, shall be entitled to a monthly pension benefit determined pursuant to Section 4.1(a) reduced one-half of one percent (1/2%) for each month that benefits commence before the month in which the Participant attains his Normal Retirement Age.

(b) Notwithstanding Subsection 4.3(a) above, a Former Participant who was employed by a Participating Employer on or after February 1, 1976, who is eligible for a deferred vested pension, who has 10 or more years of Credited Service, and who retires between ages 55-64, shall be entitled to a minimum monthly pension benefit equal to the Actuarial Equivalent (based on the difference between such Former Participant's age at retirement and his or her Normal Retirement Age) of the monthly pension benefit determined pursuant to subsection 4.1(b).

4.4 Reduction in Benefits in the Event of Contributions at Less than Normal Contribution Rate.

(a) Anything herein to the contrary notwithstanding, in the event that the Credited Service of a Participant or Former Participant includes any service for one or more Participating Employers during which such Participating Employer made Contributions in respect of any period ending before 1994 on behalf of the Participant at less than the Normal Contribution Rate then the monthly pension benefit otherwise payable to such Participant or Former Participant as set forth in Sections 4.1(a)(1), 4.1(b), 4.2(c), 4.2(d), 4.2(e), 4.7 and 4.2(b)(with respect to the portion of the benefit determined under 4.1 (a)(2)), based on service and earnings as set forth in such Section shall be reduced by multiplying such benefit by a fraction, the numerator of which shall be the amount of Contributions actually made on behalf of the Participant by Participating Employers in respect of such period, and the denominator of which shall be the amount of Contribution which would have been made on his or her behalf in respect of such period by such Participating Employers if all such Contributions had been made at the Normal Contribution Rate. The reduction required by this Section 4.4 shall be applied after any reduction under Section 3.2.

(b) Anything herein to the contrary notwithstanding, the same reduction in benefits as set forth above in Section 4.4(a) shall be applicable to the monthly

pension benefit set forth in Section 4.1 (a)(2) accrued prior to July 1, 1994 and after December 31, 1993 except that the period in respect of which contributions will be considered is January 1, 1994 through July 1, 1994.

4.5 Fractional Years.

In the event that the total Credited Service of a Participant or former Participant is not a whole number of years, pro-rata credit for the fractional remainder (to the nearest hundredth of a year) shall be given.

4.6 Benefits for Service Which Ended Prior to February 1, 1975.

The benefits, if any, payable to any Former Participant who was not employed by a Participating Employer on or after February 1, 1976, shall be determined by the provisions of the Plan as in effect on January 31, 1976. For the purpose of the preceding sentence, any person who had not ceased to be a member of the Plan on February 1, 1976, and was not employed by a Participating Employer on such date shall be considered to have been so employed if on February 1, 1976, he or she satisfied the requirements of Section 2.4(b) relating to disability, leave of absence, or registration in the Employment Office of District 65.

4.7 Disability Pension.

(a) Any Participant who prior to incurring a break in service (1) has ten years of Credited Service and (2) suffers a Total and Permanent Disability as defined below shall be entitled to a Disability Pension under this Plan, commencing at any age. The amount of such Pension shall be based on Credited Service earned to the date of disability retirement and the monthly benefits shall be equal to the monthly benefits as determined under Section 4.1(a) without reduction for early commencement. The Disability Pension shall be paid for life unless the Board of Trustees determines that the Participant has recovered from such disability or that the Social Security Disability Pension is terminated prior to age 65, in which event the Disability Pension payable by this Fund shall cease and the Pensioner shall again become a Participant, subject to all the provisions of Section 2, hereof. If such Participant later retires again after having been credited with not less than five years of Credited Service, then the provisions of Section 4.21(d) shall not apply and the period during which the Disability Pension was paid shall be disregarded in computing his or her benefits under the Plan. The provisions of Section 4.21(d) shall apply in the event such Participant later retires again after having been credited with less than five years of Credited Service. Notwithstanding any provision contained in this Section 4.7, effective for any Participant who is eligible to receive a Disability Pension pursuant to the first sentence of this Section 4.7 and becomes totally and permanently disabled after December 31, 1993, the amount of such Disability Pension shall be based on Credited Service through the date of disability retirement and the monthly benefit shall be equal to one-half (1/2) the monthly benefits determined under Section 4.1 without reduction for early commencement.

(b) It is intended that the Disability Pension provided to Participants under the Plan constitute a non-auxiliary benefit. Accordingly, at the time that a Participant is entitled to receive a Disability Pension, the Participant shall be treated as if he or she is receiving a normal retirement benefit for purposes of determining the method and form of payment.

(c) A Participant who is receiving a Disability Pension must, upon request of the Board of Trustees, submit to medical examination by a doctor or doctors selected by the Board of Trustees and must in addition provide the Board of Trustees with such evidence of continued disability as the Board of Trustees may require, including evidence of his or her continuing eligibility for disability payments under Social Security. The Board of Trustees may promulgate such regulations as they deem appropriate concerning the nature of such examinations and evidence and the time limits within which such examinations shall be made and such evidence submitted. The Board of Trustees shall be the sole and final judges of whether or not the Participant continues to be totally and permanently disabled within the meaning and application of the Plan.

(d) For purposes of this Section 4.7 a "Total and Permanent Disability" means a disability that (1) has occurred for a period of at least six consecutive months, and (2) entitles the Participant to receive Social Security disability benefits, and (3) is a bodily injury or disease that has prevented the Participant from engaging in any regular occupation or employment for remuneration or profit, and (4) is not a disability resulting from the Participant's service in the armed forces of any country or from the Participant's engaging in a criminal enterprise or from the Participant's habitual drunkenness, addiction to narcotics or self-inflicted injury. The Board of Trustees shall be the sole and final judges of whether a Participant is Totally and Permanently Disabled.

4.8 Withdrawal Benefits.

(a) Any Participant not eligible for a deferred vested pension under the provisions of Section 4.9, who after five years of Credited Service incurs a break in service, as provided in Section 2.4, shall be eligible for a Withdrawal Benefit amounting to 10% of the amount of Contributions paid into the Pension Fund on his or her behalf. Withdrawal Benefits shall be paid within six months from the date of application therefore.

The Withdrawal Benefits described herein shall cease to be provided with respect to contributions paid into the Pension Fund in respect of any period after March 31, 1994.

(b) (1) If a Former Participant who has incurred a temporary break in service after February 1, 1976, is eligible for and elects to receive a Withdrawal Benefit, and thereafter becomes employed by a Participating Employer prior to incurring a permanent break in service, he or she shall be permitted to restore certain of his or her rights, by paying back to the Fund, within five years after becoming so employed, the amount of the Withdrawal Benefit Plus interest at the rate of 6%, compounded annually. If such repayment is made, service in the post-break period may be combined with service in the pre-break period to the extent and for the purpose specified in Section 4.21.

(2) A Participant or Former Participant who (A) incurred a permanent break in service prior to February 1, 1976, (B) received a Withdrawal Benefit for his or her pre-break service, and (C) again becomes or has become employed by a Participating Employer, shall be permitted to restore certain of his or her rights by paying back to the Fund, within two years of again becoming so employed, or July 1, 1978, whichever is later, the amount of any Withdrawal Benefit paid to him or her, plus interest at the rate of 6%, compounded

annually. If such repayment is made, service in the post-break period may be combined with service in the pre-break period to the extent and for the purposes specified in Section 4.21.

4.9 Vesting.

(a) Vesting Prior to Normal Retirement Age.

Any Participant with 10 or more years of Vesting Service (or 5 or more years for non-collectively bargained Participants), who incurs a break in service after such date, shall be entitled to a deferred vested pension payable upon retirement after reaching his or her normal retirement age. The amount of such deferred vested pension so payable shall be determined in accordance with Section 4.1, based upon his or her Credited Service. A Former Participant entitled to a deferred vested pension who has 10 or more years of Credited Service, may elect to retire at any time between ages 55-64, inclusive, in accordance with Section 4.3. If a Former Participant eligible for a deferred vested pension returns to employment with a Participating Employer then the provisions of Section 4.21 shall apply. Notwithstanding the foregoing, any Participant who has more than one Hour of Service under the Plan on or after January 1, 1997, shall be subject to a 5 year Vesting Service requirement.

(b) Vesting at Normal Retirement Age.

Effective January 1, 1976, any non-vested Participant who attains Normal Retirement Age shall be entitled to a monthly pension benefit, determined in accordance with Section 4.1, based on the length of his or her Credited Service.

(c) Notification.

Within a reasonable time after a Former Participant with 10 or more years of Vested Service has incurred a break in service, the Plan Director shall notify the Former Participant of his or her Credited Service, entitlement to a deferred vested pension, and the conditions governing payment of such pensions.

(d) (1) Effective January 1, 1991, if the vesting provisions of the Plan set forth in this section 4.9(a) are amended, or the plan is otherwise amended in any way that directly or indirectly affects the computation of any Participant's vesting percentage, or if this Plan is considered amended by an automatic change to or from a top-heavy vesting schedule, each Participant with at least 3 years of service under this Plan may elect, within the appropriate time period specified in paragraph (2), to have his or her vesting percentage computed under the Plan without regard to such amendment or change, and further, no decrease in any Participant's vesting percentage may occur in the event the Plan's status as top-heavy changes for any plan year. For any Participant who does not have at least one hour of service in any plan year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service for "3 years of service" where such language appears.

(2) The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

- (i) 60 days after the amendment is adopted;
- (ii) 60 days after the amendment becomes effective or;
- (iii) 60 days after the Participant is issued written notice of the amendment by the Plan Director.

(iv) No amendment to this Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing any Participant's accrual benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced or suspended to the extent permitted under Section 412(c)(8) of the Internal Revenue Code of 1986 or Sections 4244A, 4245 or 4281 of ERISA. For purposes of this subsection, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit with respect to benefits attributable to service before the amendment, shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfied (either before or after the amendment) the preamendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement but does not include a qualified disability benefit, a medical benefit, a social security supplement, or a death benefit (including life insurance). Furthermore, if the vesting provision of the Plan set forth in Section 4.9(a) is amended, the vesting percentage of any Participant as of the later of the date such amendment is adopted or the date it becomes effective (determined as of the appropriate date) in any Participant's accrued benefit shall not be less than the percentage computed under the Plan without regard to such amendment.

4.10 Manner and Time of Payment.

(a) All pensions shall be payable monthly for life on the last day of each month commencing with the end of the second month after the month in which application therefore shall have been submitted to the Board of Trustees, except that in the event that circumstances beyond the control of an applicant prevented him or her from filing an application, the benefits to which the applicant was entitled may be paid retroactively for up to one year prior to the month in which the application was filed. Applications may be submitted while the applicant is still employed, but employment with a Participating Employer must cease no later than during the month in which retirement occurs. (Section 4.16 shall govern the earnings permitted during such month). Benefits shall be payable for the month in which death occurs.

(b) If, pursuant to Section 4.11, a pension is payable in the form of a joint and survivor annuity, then the surviving spouse's annuity shall be payable on the last day of each month during the surviving spouse's lifetime, commencing with the month after which the Pensioner's or Participant's death occurs and terminating with the monthly payment due on the last day of the month in which the death of the surviving spouse occurs.

4.11 Joint and Survivor Annuity.

(a) Except as otherwise provided in this Section 4.11, all pensions payable under this Plan to Pensioners who are lawfully married on their retirement dates or their dates of death shall be payable in the form of a joint and survivor annuity, to be known as the basic joint and survivor retirement annuity, except as follows:

(1) If the Pensioner elects within the election period specified in paragraph (c) below and subject to the requirements of this section, not to take the basic joint and survivor annuity as provided for herein and instead to receive a pension benefit for his or her life only or to take an optional form of joint and survivor annuity as hereinafter described.

(2) In the event that the spouse of a Pensioner receiving a basic joint and survivor retirement annuity predeceases such Pensioner, the amount of the monthly benefit payable to such Pensioner shall be increased, commencing with the month following the month in which the death of the spouse occurred, to the full amount of the monthly pension otherwise payable to such Pensioner under the Plan. The benefit provided by this subsection 4.11(a)(2) shall only apply to a Pensioner's monthly pension benefit based on service and earnings through March 31, 1994. The benefit provided by this Section 4.11 (a)(2) based on service and earnings through March 31, 1994 shall be preserved and offered to eligible Participants and Former Participants in lieu of such individual's monthly pension benefit based on all such individual's service and earnings.

(3) In the event the spouse of a Pensioner receiving a basic joint and survivor retirement annuity and the Pensioner are divorced by court decree, such Pensioner shall not have the amount of the monthly benefit payable to such Pensioner restored to the full amount of the monthly pension otherwise payable to such Pensioner under the Plan, and, in the event of such divorce, such former spouse shall continue to be eligible for a survivor benefit hereinunder unless a contrary result is required by the terms of a qualified domestic relations order as defined in ERISA.

(b) The basic joint and survivor retirement annuity shall be a reduced life annuity for the life of the Participant, with a survivor annuity payable after the Participant's death to the Participant's spouse, if such spouse survives the Participant, in an amount equal to fifty percent (50%) of the monthly amount payable during the Participant's lifetime. The basic joint and survivor retirement annuity shall be the Actuarial Equivalent of the monthly pension to which the Pensioner would otherwise be entitled under Section 4.1 herein and shall be payable in the manner described in Section 4.10.

(c) Pre-Retirement Survivor Annuity To Comply with The Retirement Equity Act of 1984. If a lawfully married Participant (including any Participant whose last day worked under the Plan was on or after October 1, 1976, who has entitlement to but has not commenced receipt of deferred vested benefits, and who was alive as of October 1, 1984) has completed 10 or more years of vested service calculated pursuant to this Plan and dies before such Participant becomes eligible for the basic joint and survivor annuity under subsection (a), then the Participant's surviving spouse shall be entitled to receive a survivor's benefit in the form

of an annuity for life in an amount equal to 50% of the actuarial equivalent of the pension benefit the decedent would have received if the decedent had--

- (1) separated from service on the date of death or the actual separation date, if earlier,
- (2) survived to age 55 (or to the Participant's actual age on the date of death, if greater),
- (3) retired with a basic joint and survivor annuity as provided in subsection (a) above, and
- (4) died on the day following retirement.

Payment to a surviving spouse under this subsection (c) shall commence on the first of the month following the month in which the decedent would have attained the age stated in paragraph (2), unless the surviving spouse elects a later date (not, in any event, to exceed the date the Participant would have attained age 70 1/2), and the final payment shall be for the month in which the spouse's death occurs. Notwithstanding any provision in the Plan to the contrary, upon the death of a Participant eligible for a pre-retirement survivor annuity who elected an optional form of benefit payment pursuant to subsection (h) of this Section 4.11, the election of the option shall be cancelled and the pre-retirement survivor benefit provided herein shall apply exclusively.

(d) Election To Waive The Basic Joint and Survivor Annuity.

(1) A Participant may elect to waive the basic joint and survivor annuity described in subsection (a) at any time during the 90-day period ending on the date of commencement of benefits (the "election period"). Not more than 90 days nor less than 30 days before the date benefits are scheduled to commence under the Plan, the Plan Director shall furnish the Participant, through the means of the Plan's summary plan description or otherwise, (A) a general description or explanation of the basic joint and survivor annuity, the circumstances in which it will be provided unless the Participant elects not to have benefits provided in that form, the availability of such election and the right to revoke such election, and the rights of the Participant's spouse; and (B) a general explanation of the relative financial effect of such election on the Participant's pension. In the event a Participant elects not to receive the basic joint and survivor annuity but to receive a pension benefit for his or her life only, such election shall not become effective if the Participant dies within a period of two years beginning on the date of such rejection of the basic joint and survivor annuity. However, the preceding sentence shall not apply if the Participant has elected an optional joint and survivor annuity as hereinafter described.

(2) A Participant may revoke any election made pursuant to this subsection at any time during the applicable election period.

(3) A Participant's waiver of the basic joint and survivor annuity shall not be regarded as effective unless it complies with the requirements of subsection (f) hereunder.

(4) Notwithstanding the foregoing, the annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described above provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (ii) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, any time prior to the expiration of the seven-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Participant; and (iii) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

(e) Election To Waive the Pre-Retirement Survivor Annuity.

(1) A Participant may waive the pre-retirement survivor annuity provided by subsection (c) starting with the date the Participant has completed 10 years of vested service and has attained age 35 and at anytime prior to the earlier of the date of the Participant's death or the date the Participant becomes eligible for the basic joint and survivor annuity provided under subsection (a). If the Participant has completed 10 years of vested service but has not attained age 35 then the Participant shall not be entitled to waive the pre-retirement survivor annuity unless, contemporaneously, he or she ceases to be an active Participant with 10 years of vested service, through the means of the Plan's summary plan description or otherwise, (A) a general description or explanation of the pre-retirement survivor annuity, the circumstances in which it will be provided unless the Participant elects not to have benefits provided in that form, the availability of the right to waive the pre-retirement survivor annuity and the right to revoke such waiver, and the rights of the Participant's spouse; and (B) a general explanation of the relative financial effect of such election on the Participant's vested pension.

(2) A Participant may revoke any waiver of the pre-retirement survivor annuity provided by subsection (c) at any time after the waiver has been effected and prior to the earlier of the date of the Participant's death or the date the Participant becomes eligible for the basic joint and survivor annuity provided under subsection (a).

(3) A Participant's waiver of the pre-retirement survivor's annuity shall not be regarded as effective unless it complies with the requirements of subsection (f).

(4) Notwithstanding anything in this subsection to the contrary, a Participant who marries or remarries subsequent to the date the Participant has accrued 10 years of vested service and has attained 35 shall be deemed to have automatically selected the pre-retirement survivor annuity in favor of the Participant's current spouse regardless of any waiver previously executed, unless, in the case of remarriage, a divorce decree requires the pre-retirement survivor's annuity to remain in effect for the former spouse, in which case the pre-retirement survivor's annuity shall not become effective for any other spouse of the Participant.

(5) In the event a Participant properly waives the pre-retirement survivor annuity in accordance with subsection (f), then Death Benefits shall be payable in the event of the Participant's death prior to his or her retirement date in accordance with section 4.12. A Participant or Former Participant who dies on or after January 1, 1994 shall not be permitted to waive the pre-retirement survivor annuity provided by subsection 4.11(c) and any such waiver shall be null and void. For Participants and Former Participants who die on or after January 1, 1994, the only pre-retirement death benefit provided by this Plan shall be the pre-retirement survivor annuity described in Section 4.11(c).

(f) Procedural Requirements For Waiver of Basic Joint and Survivor Annuity or Pre-Retirement Survivor's Annuity. An election to waive the basic joint and survivor annuity described in subsection (a) or the pre-retirement survivor's annuity described in subsection (c) shall not take effect unless--

(1) the spouse of the Participant consents in writing to such an election, and the spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a notary public, or

(2) it is established to the satisfaction of the Plan Director that the consent required under paragraph (1) may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as may be lawfully considered. Notwithstanding the foregoing, no spousal consent shall be required for a Participant's election to receive the optional joint and survivor retirement annuity described in Subsection (h) of this Section 4.11.

A Participant's election to waive the basic joint and survivor annuity or the pre-retirement survivor annuity must designate a specific beneficiary and/or specific form in which benefit payments will be made, and such beneficiary or form of benefit payments may not thereafter be changed by the Participant without further spousal consent, unless the spouse executes a general consent in accordance with Treas. Reg. § 1.401 (a)-20, Q&A 31(c) permitting such subsequent changes by the Participant. The consent of the Participant's spouse made pursuant to this Section 4.11 (f) shall be effective only as to the individual who executes such consent and shall not be effective as to any future spouse of the Participant, and shall be irrevocable.

(g) Lump Sum Payments. In the event the present value of any retirement income payable to a Participant, including the basic joint and survivor annuity described in subsection (a) or, the pre-retirement survivor's annuity described in subsection (c) does not exceed \$3,500, then notwithstanding any other provision of this Plan, the Participant's pension shall be paid in the form of a lump sum payment rather than in the form of the basic joint and survivor annuity or the pre-retirement survivor annuity, whichever is applicable.

(h) Optional Joint and Survivor Retirement Benefits.

(1) In the event the Participant properly elects to waive the basic joint and survivor annuity described in subsection (a) and does not elect the monthly pension, as provided in Sections 4.1, 4.2, 4.3, or 4.7, as applicable, in which case death benefits

shall be payable only in accordance with Section 4.12, then, except with respect to Disability Pensions provided under Section 4.7, the Participant may elect to take an optional joint and survivor annuity within the time limit specified in subsection (d), and, if elected, such optional joint and survivor benefit shall take effect with the first monthly payment following retirement. The amount of retirement benefit payable under the optional joint and survivor annuity shall be the Actuarial Equivalent of the monthly pension to which the Participant would otherwise be entitled, and shall be paid in the form of a monthly pension (reduced to take into account the survivorship feature, and to reflect the amount of the survivor annuity chosen) to the Participant during his or her life, and thereafter to such Participant's surviving spouse, if any, at the rate of either 66 2/3% of 100% of the Participant's reduced monthly pension. The specific percentage shall be chosen by the Participant at the time he or she elects the optional joint and survivor retirement annuity. The optional joint and survivor retirement annuity shall not be available in the event that the annuity payable to the surviving spouse would be less than \$10 per month.

(2) If the spouse of a Pensioner who has elected this option predeceases the Pensioner, the monthly pension payable to the Participant shall revert to the full rate otherwise payable commencing with the month following the month of the spouse's death. The benefit provided by this subsection 4.11 (a)(2) shall only apply to a Pensioner's monthly pension benefit based on service and earnings through March 31, 1994. The benefit provided by this Section 4.11 (h)(2) based on service and earnings through March 31, 1994 shall be preserved and offered to eligible Participants and Former Participants in lieu of such individual's monthly pension benefit based on all such individuals service and earnings.

(i) The Plan Director may require satisfactory evidence to be submitted demonstrating the a Participant is lawfully married before paying any pension in the form of a basic joint and survivor annuity, a pre-retirement survivor annuity, or an optional joint and survivor annuity.

(j) A notice of election, rejection or revocation of a previous election or rejection concerning the form of pension benefits shall be effective only upon receipt of such notice by the Plan Director and shall be on a form prescribed by the Plan Director, completed and signed in accordance with the instructions thereon.

(k) If benefits are payable pursuant to this Section 4.11 in the form of the basic joint and survivor retirement annuity provided by subsection (a), the pre-retirement survivor annuity provided by subsection (c) or any of the optional joint and survivor retirement benefits provided by subsection (h), then no death benefits shall be provided under Section 4.12 unless, in any given case, the amount of such death benefits would exceed the amount of any basic joint and survivor annuity, pre-retirement survivor annuity or optional joint and survivor retirement benefits which would be payable, in which event the death benefits provided by Section 4.12 shall be paid in accordance with the terms of Section 4.12 and no benefits provided by Section 4.11 shall be paid.

(l) If benefits are payable pursuant to Section 4.11 in the form of a basic or optional joint and survivor retirement annuity or a pre-retirement surviving spouse annuity, no Death Benefits shall be payable under Section 4.12, except that in the event that both a Pensioner and his or her surviving spouse die within one year after the Pensioner's retirement

date and there are one or more surviving dependent minor children of such Pensioner, such child(ren) shall be paid Death Benefits in accordance with Section 4.12. For the purpose of the preceding sentence a dependent minor child shall include a dependent child who is (1) under the age of 18, (2) under the age of 22 and a full time student in an accredited educational institution or (3) a child of any age who is totally disabled.

4.12 Death Benefits for Participants, Former Participants and Pensioners Who Die Prior to 1994.

(a) If a Participant or Former Participant dies prior to 1994 while eligible only for a Withdrawal Benefit, his or her Beneficiary shall be entitled to a Death Benefit equal in amount to the Withdrawal Benefit which the Participant would have been entitled to receive if he or she had elected to take a Withdrawal Benefit on the day of his or her death.

(b) (1) If a Participant who is not eligible for the pre-retirement survivor annuity described in section 4.11(c) or who is eligible but has furnished to the Plan Director a legally effective spousal waiver of the pre-retirement survivor annuity in accordance with the applicable requirements of Section 4.11, dies prior to 1994 while eligible for a deferred vested pension but prior to the date he or she would have been eligible to retire, his or her Beneficiary shall be entitled to a Death Benefit based on the following table:

Length of Credited Service (as defined in Section 3.1)	% of Amount Paid Into Pension Fund on Participant's Behalf
5-10 years	10%
10-15 years	20%
15-20 years	33 1/3%
20-35 years	50%
25-30 years	75%
30 or more years	100%

Such Death Benefits shall be paid to the Beneficiary in 60 equal monthly installments except if the total amount of Death Benefits is less than \$3,500, the Plan Director shall pay such amount in a lump sum. In no event shall Death Benefits under this Section 4.12 be provided to a Beneficiary of a Participant who is eligible for the pre-retirement survivor annuity described in Section 4.11(c) and has failed to present to the Plan Director a legally effective spousal waiver of the pre-retirement survivor annuity.

(c) In the event of the death of a non-married Participant prior to 1994 who is eligible to retire, his or her Beneficiary shall be entitled to a Death Benefit equal in amount to the greater of the following:

(1) 60 times $\frac{2}{3}$ of the monthly benefit which the Participant would have been entitled to receive, if he or she had retired on the day before his or her death; or

(2) the Death Benefit which the Participant would have been entitled to receive under paragraph (b) of this subsection if he or she had been treated as a Former Participant eligible only for a deferred vested pension on the day of his or her death.

If (1) is greater, payment will be made to the Beneficiary monthly at the rate of 2/3 of such monthly benefit. If (2) is greater, payment will be made to the Beneficiary in equal 60 monthly installments.

(d) If a Pensioner dies prior to 1994 and prior to having received 60 monthly payments, his Beneficiary shall be entitled to a Death Benefit equal in amount to the greater of the following:

(1) The Death Benefit which the Pensioner would have been entitled to receive, if he or she had been treated as a Former Participant eligible for a deferred vested pension under paragraph (b) of this Section 4.12 at the time of his or her death, minus the total of all monthly pension payments received; or

(2) The sum of 2/3 of the balance of the monthly payments which would have been paid to the Pensioner, if he or she had lived until he or she had actually received 60 monthly pension payments.

Payments to the Beneficiary of the amount so determined shall be made at the rate of 2/3 of the monthly benefits which the Pensioner was receiving at the date of his or her death.

(e) In the event that pursuant to Section 4.11, the surviving spouse of a deceased Participant or Pensioner is eligible for a survivor annuity, then no Death Benefits shall be payable under this Section 4.12, except as provided in Section 4.11.

(f) The Plan Director shall notify all married Participants eligible for a deferred vested pension who have previously filed a form with the Plan Director's office designating a Beneficiary to receive the Death Benefits heretofore provided under this Section 4.12, that in view of their eligibility for the pre-retirement survivor annuity described in Section 4.11(c), their Death Benefit Beneficiary designation is no longer in effect unless and until a legally effective spousal waiver in accordance with the provisions of Section 4.11 is filed with the Plan Director's office. In the absence of the filing of such a legally effective spousal waiver, the provisions of Section 4.11(c) pertaining to the pre-retirement survivor annuity shall be automatically applicable to all married Participants eligible for a deferred vested pension regardless of any prior Beneficiary designation that excludes the Participant's spouse. All spousal waiver forms provided by the Plan Director shall explicitly provide for a designation of a Beneficiary other than the spouse for purposes of assuring distribution of the Death Benefit provided by this section.

4.13 Rounding.

All benefits payable monthly shall be rounded to the next higher percent.

4.14 Inability of Pensioner or Beneficiary to Care for His or Her Affairs.

In the event that the Board of Trustees shall find that any person entitled to a payment is unable to care for his or her affairs because of illness or accident or is a minor, any payment due shall be made to his or her duly appointed legal representative, except that the Board of Trustees, may, and to the extent consistent with applicable law, in its discretion, in the

absence of a duly appointed legal representative, make such payments to a child, a parent or the spouse of such person. Any such payments so made shall be a complete discharge of the liabilities under the Plan therefore. Notwithstanding anything in this Plan to the contrary, the Board of Trustees shall make available payments under this section in the form of a single lump sum payment where the Board is presented substantial evidence by the legal representative of the Pensioner that such lump sum payment is necessary to provide for the prompt and effective treatment of the Pensioner unable to take care of his or her affairs, or is necessary to avoid disruption to a course of treatment previously instituted for such Pensioner. For purposes of the preceding sentence the term "substantial evidence" shall mean (a) a certification by a duly licensed physician of the State where the Pensioner resides who is treating the Pensioner that the Pensioner is unable to care for his or her affairs, and (b) a verifiable written statement or affidavit by the Pensioner's legal representative that demonstrates that the failure to receive a lump sum payment will either make it not feasible to provide prompt and effective treatment of the Pensioner or will disrupt a course of treatment previously instituted. In addition, the term "treatment" as used herein shall mean not only a course of medical treatment but also any form of custodial care provided by a custodial care facility duly licensed under the laws of the State where the Pensioner will be or is being treated.

4.15 Nonassignability.

Except as provided in Section 4.16 concerning "Qualified Domestic Relations Orders", no pension or other benefit shall be subject in any manner to anticipation, alienation, sale, transfer, pledge, encumbrance or charge and any attempt to do so shall be void; nor shall any benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit. If any Participant, Pensioner or Beneficiary becomes bankrupt or attempts to alienate, sell, transfer, assign, pledge, encumber, or charge any benefit hereunder, then such benefit shall, in the discretion of the Board of Trustees, terminate, and, in that event, the Board of Trustees shall hold or apply the same to or for the benefit of such Participant, Pensioner, or Beneficiary, his or her spouse, children, parents, or other dependents, or any of them, in such manner and in such proportion as the Board of Trustees may deem proper. Nothing in this Section 4.15 shall preclude a voluntary and revocable assignment of up to 10% of any benefit payment, to the extent permitted by law, but the Trustees shall retain absolute discretion to refuse to honor any such assignment.

4.16 Qualified Domestic Relations Order.

(a) If the Plan Director receives a domestic relations order that purports to require the payment of the Participant's benefits to a person other than the Participant, the Plan Director shall take the following steps:

(1) The Plan Director shall segregate and hold in a Determination Period Account (defined below) for the amounts that shall be payable to the Alternate Payees (defined below) if the order is a Qualified Domestic Relations Order (hereinafter "QDRO" as defined below).

(2) The Plan Director shall promptly notify the named Participant and any Alternate Payees of the receipt of the domestic relations order and of the Plan's procedures for determining if the order is a QDRO.

(3) The Plan Director shall determine whether the order is a QDRO under the provisions of Section 414(p) of the Code.

(4) The Plan Director shall notify the named Participant and any Alternate Payees of its determination as to whether the order meets the requirements of a QDRO.

(b) If, within 18 months of receipt of the domestic relations order, the order is determined to be a QDRO, the Plan Director shall pay the Determination Period Account to the persons entitled thereto pursuant to the order.

(c) If, within 18 months of receipt of the domestic relations order, (i) the order is determined not to be a QDRO, or (ii) the issue as to whether the order is a QDRO has not been resolved, the Plan Director shall pay the amounts held in the Determination Period Account to the Participant or other person who would have been entitled to such amounts if there had been no order.

(d) If an order is determined to be a QDRO after the end of the 18-month period, the determination shall be applied prospectively only.

(e) For the purposes of this Section, the following terms shall have the following definitions:

(1) Alternative Payee - Any Spouse, former Spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to all or a portion of the benefits payable under the Plan to the Participant.

(2) Determination Period - The period of up to 18 months during which the Plan Director shall determine the qualified status of a domestic relations order.

(3) Determination Period Account - A segregated account established at the direction of the Plan Director, in which amounts which may be payable to an Alternative Payee shall be held. A Determination Period Account shall be held in an interest-bearing account and credited with Earnings on that account.

(4) Qualified Domestic Relations Order - Any domestic relations order or judgment that meets the requirements set forth in Section 414(p) of the Internal Revenue Code.

4.17 Limitations On Commencement of Benefits.

Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the latest of the close of the Plan Year in which:

- (a) the Participant attains Normal Retirement Age under the Plan,
- (b) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or,
- (c) the Participant terminates service with his or her last contributing Participating Employer.

4.18 Distribution Requirements.

(a) Subject to the provisions of Section 4.11, the requirements of this section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this Section apply to calendar years beginning after December 31, 1984.

(b) All distributions required under this section shall be determined and made in accordance with the proposed regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirements of Section 1.401 (a)(9)-2 of the proposed regulations.

(c) The entire interest of a Participant must be distributed or begin to be distributed no later than the Participant's required beginning date.

(d) As of the first distribution calendar year, distributions, if not made in a single-sum, may only be made over one of the following periods (or a combination thereof):

- (1) the life of the Participant,
- (2) the life of the Participant and a designated Beneficiary,
- (3) a period certain not extending beyond the life expectancy of the Participant, or
- (4) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated Beneficiary.

(e) If the Participant's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

- (1) the annuity distributions must be paid in periodic payments made at intervals not longer than one year,
- (2) the distributions period must be over a life (or lives) or over a period certain not longer than a life expectancy (or joint life and last survivor expectancy) described in Section 401 (a)(9)(A)(ii) or Section 401(a)(9)(B)(iii) of the Code, whichever is applicable;

(3) the life expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of life expectancy;

(4) once payments have begun over a period certain, the period certain may not be lengthened even if the period certain is shorter than the maximum permitted;

(5) payments must either be nonincreasing or increase only as follows:

(i) with any percentage increase in a specified and generally recognized cost-of-living index;

(ii) to the extent of the reduction to the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in (c) above dies and the payments continue otherwise in accordance with that section over the life of the Participant;

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) because of an increase in benefits under the Plan.

(f) If the annuity is a life annuity (or a life annuity with a period certain not exceeding 20 years), the amount which must be distributed on or before the Participant's required beginning date (or, in the case of distributions after the death of the Participant, the date distributions are required to begin pursuant to subsections (l) through (p) below) shall be the payment which is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bimonthly, monthly, semi-annually, or annually.

(g) If the annuity is a period certain annuity without a life contingency (or is a life annuity with a period certain exceeding 20 years) periodic payments for each distribution calendar year shall be combined and treated as an annual amount. The amount which must be distributed by the Participant's required beginning date (or, in the case of distributions after the death of the Participant, the date distributions are required to begin pursuant to subsections (l) through (p) below) is the annual amount for the first distribution calendar year. The annual amount for other distribution calendar years, including the annual amount for the calendar year in which the Participant's required beginning date (or the date distributions are required to begin pursuant to subsections (l) through (p) below) occurs, must be distributed on or before December 31 of the calendar year for which the distribution is required.

(h) Annuities purchased after December 31, 1988, are subject to the following additional conditions:

(1) Unless the Participant's spouse is the designated Beneficiary, if the Participant's interest is being distributed in the form of a period certain annuity without a life contingency, the period certain as of the beginning of the first distribution calendar year may not exceed the applicable period determined using the table set forth in Q&A A-5 of Section 1.401(a)(9)-2 of the proposed regulations.

(2) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A A-6 of Section 1.401(a)(9)-2 of the proposed regulations.

(i) If payments under an annuity which complies with (a) above begin prior to January 1, 1989, the minimum distribution requirements in effect as of July 27, 1987, shall apply to distributions from this Plan, regardless of whether the annuity form of payment is irrevocable. This transitional rule also applies to deferred annuity contracts distributed to or owned by the Participant prior to January 1, 1989, unless additional contributions are made under the Plan by a contributing employer with respect to such contract.

(j) If the form of distribution is an annuity made in accordance with subsections (a) through (f), any additional benefits accruing to the Participant after his or her required beginning date shall be distributed as a separate and identifiable component of the annuity beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(k) Any part of the Participant's interest which is in the form of an individual account shall be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the proposed regulations thereunder.

(l) If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(m) If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:

(1) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Participant died;

(2) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above shall not be

earlier than the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died and (B) December 31 of the calendar year in which the Participant would have attained age 70 1/2.

(n) if the Participant has not made an election by the time of his or her death, the Participant's designated Beneficiary must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which distribution would otherwise be required to begin hereunder, or (2) December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(o) (1) For purposes of subsections (l) through (p), if the surviving spouse dies after the Participant, but before payments to such spouse begin, the provisions of subsections (l) through (p), with the exception of paragraph (m)(2), shall be applied as if the surviving spouse were the Participant.

(2) For purposes of subsections (l) through (p), any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

(p) For the purposes of subsections (l) through (p), distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if subsection (o)(1) above is applicable, the date distribution is required to begin to the surviving spouse pursuant to subsection (m) above). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

(q) The following definitions shall apply to this section:

(1) Designated Beneficiary. The individual who is designated as the Beneficiary under the Plan in accordance with Section 401(a)(9) of the Code and the proposed regulations thereunder.

(2) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to this section.

(3) Life expectancy. The life expectancy (or joint and last survivor expectancy) calculated using the attained age of the Participant (or designated Beneficiary) as of the Participant's (or designated Beneficiary's) birthday in the applicable calendar year. The applicable calendar year shall be the first distribution calendar year. If annuity payments commence before the required beginning date, the applicable calendar year is the year such payments commence. Life expectancy and joint and last survivor expectancy shall

be computed by use of the expected return multiples in Tables V and VI of Section 1.72-9 of the Income Tax Regulations.

(4) Required beginning date.

(i) General rule. The required beginning date of a Participant is the first day of April of the calendar year following the calendar year in which the Participant attains age 70 1/2.

(ii) Transitional rule. The required beginning date of a Participant who attains age 70 1/2 before January 1, 1988, shall be determined in accordance with (iii) or (iv) below:

(iii) Non-5-percent owners. The required beginning date of a Participant who is not a "5-percent owner" (as defined in (5) below) is the first day of April for the calendar year following the calendar year in which the later of retirement or attainment of age 70 1/2 occurs.

(iv) 5-percent owners. The required beginning date of a Participant who is a 5-percent owner during any year beginning after December 31, 1979, is the first day of April following the later of: (aa) the calendar year in which the Participant attains age 70 1/2, or (bb) the earlier of the calendar year with or within which ends the Plan Year in which the Participant becomes a 5-percent owner, or the calendar year in which the Participant retires. The required beginning date of a Participant who is not a 5-percent owner who attains age 70 1/2 during 1988 and who has not retired as of January 1, 1989, is April 1, 1990.

(5) 5-percent owner. A Participant is treated as a 5-percent owner for purposes of this section if such Participant is a 5-percent owner as defined in Section 416(i) of the Code (determined in accordance with Code Section 416 but without regard to whether the plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66 1/2 or any subsequent Plan Year.

(6) Once distributions have begun to a 5-percent owner under this section, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

(r) Notwithstanding any other requirements of this Plan, and subject to the requirements of Section 4.12, distribution on behalf of any Participant, including a 5-percent owner, may be made if all of the following requirements (regardless of when such distribution commences) have been met:

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

(2) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the trust is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant.

(3) Such designation was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984.

(4) The Participant had accrued a benefit under the plan as of December 31, 1983.

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

(6) A distribution upon death will not be covered by this subsection unless the information in the designation contains the required information described above with respect to the distribution to be made upon the death of the Participant.

(7) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in the Code and regulations thereunder.

(8) If a designation is revoked any subsequent distribution must satisfy the requirements of Section 401(a)(9) of the Code and the proposed regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Section 401(a)(9) of the Code and the proposed regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements in Section 1.401 (a)(9)-2 of the proposed regulations. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(s) Notwithstanding any provisions of the Plan to the contrary, with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the regulations under Section 401(a)(9) of the Code that were proposed on January 17, 2001. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) of the Code or such other date specified in guidance published by the Internal Revenue Service.

4.19 Earnings After Retirement.

(a) Earnings Between Ages 62 and 70. Any Pensioner between the ages of 62 and 70 who becomes gainfully employed, may earn up to the amount of the annual earnings limitation for recipients of Federal Social Security (42 U.S.C. Section 403) in each calendar year and still retain eligibility for receiving the full amount of his or her pension benefits from the Plan. For each one dollar earned above such earnings limitation in a calendar year the amount of pension benefits payable to the Pensioner shall be reduced by one dollar. Notwithstanding the foregoing, the annual earnings limitation imposed by this paragraph shall be inapplicable to any earnings received from employment performed outside the same industry, trade or craft and the same geographic area covered by the Plan, or for any month during which the Pensioner worked less than forty (40) hours.

(b) Earnings Prior to Age 62. Any Pensioner below the age of 62 may during each calendar year following the year in which he or she retires earn up to the amount of the annual earnings limitation for recipients of Federal Social Security (42 U.S.C. Section 403) during each such year plus the amount of Federal Social Security the Pensioner would have received in each such year if he or she had retired at age 62, and still retain eligibility for receiving the full amount of his or her pension benefits from the Plan. For each one dollar earned from gainful employment during a calendar year in excess of such earnings limitation plus the amount of Federal Social Security referred to in the first sentence, the amount of pension benefits payable to the Pensioner shall be reduced by 50 cents.

(c) Earnings During Year or Month of Retirement.

(1) During the calendar year in which the Pensioner first retires, he or she may, after the effective date of retirement, earn up to 1/12 of the amounts listed in paragraphs (a) or (b), whichever is applicable, for any month of retirement during such year, and still retain eligibility to receive the full amount of his or her pension benefits from the Plan, during such month.

(2) If the Pensioner's retirement under the Plan occurred during a month in which he or she worked, the Pensioner shall be eligible to receive the full amount of pension benefit for that month, if he or she earned no more than the monthly earnings limitations for recipients of Federal Social Security (42 U.S.C. Section 403) during such month. Any accrued sick leave, severance pay or vacation pay attributable to pre-retirement service shall not be considered earnings for purposes of the preceding sentence.

(d) No Earnings Test After Age 70. The earnings test imposed by subsection (a) shall be inapplicable to any Pensioner gainfully employed on or after age 70, and such Pensioner, if employed by a Participating Employer, shall continue to earn Credited Service as provided under Section 4.21(d)(3). A Pensioner who is employed by a Participating Employer required to make contributions to the Plan on his or her behalf, shall continue to receive credit for service in accordance with the terms and conditions of this Plan as if the Pensioner had not retired and distribution of his or her pension benefits had not commenced.

(e) Reporting of Earnings and Employment Prior to Age 70.

Pensioners who have not attained age 70 shall report to the Plan Office, as required, their hours worked in, and earnings from, any form of employment performed within the same industry, trade or craft and geographic area covered by the Plan. Upon request by the Plan Office, a Pensioner shall execute appropriate forms and documents to enable the Plan to obtain earnings information from the Internal Revenue Service, the Social Security Administration or other appropriate sources. The failure to report information pertaining to hours worked or earnings, or to execute forms or documents requested by the Plan Office, shall be considered grounds for withholding payment of benefits until compliance with such procedures is secured.

(f) Required Notification to Reemployed Pensioners. A Pensioner whose monthly benefit is offset or reduced pursuant to Section (a) or (c) of this Section 4.19 due to his employment on or after Normal Retirement Age shall receive the notification required under DOL Reg. § 2530.203-3.

4.20 Suspension of Benefits.

(a) Employment After Normal Retirement Age.

A Participant who remains employed or again becomes employed after attaining Normal Retirement Age in the same trade or craft in which he was employed at any time while covered under the Plan, in an industry in which Employees covered by the Plan are employed and in the geographic area covered by the Plan, shall have his benefit under the Plan suspended for each month in which he works at least 40 hours. Notification to a Participant described in this Section 4.20(a) regarding the cessation of his pension will be made in accordance with DOL Regulation Section 2530.203-3.

(b) Reemployment Prior to Normal Retirement Age

A retired Participant receiving benefits under this Plan who is reemployed prior to attaining Normal Retirement Age shall have his benefits suspended as of the first day of the month coincident with or next following his date of reemployment, until the earlier of his subsequent retirement or his attainment of Normal Retirement Age. Upon his attainment of Normal Retirement Age, benefits under the Plan shall resume unless the Participant is employed in employment described in Subsection (a) of this Section 4.20, in which case benefits shall continue to be suspended in accordance with the requirements of that Subsection. Any form of payment elected by a retired Participant shall be canceled upon reemployment and the form of payment of his benefit upon subsequent retirement shall be governed by the Plan.

If the Board of Trustees determines that a pension has been paid to a reemployed Participant under this Section 4.20 for any month for which his benefits should have been suspended as provided in Subsection (a) or (b) of this Section 4.20, the benefit amounts paid for such months shall be deducted from future pension payments in accordance with DOL Reg. § 2530.203-3.

4.21 Rules Governing Separate Period of Service

Effective January 1, 1976, the following rules (subject in each case to the rules provided in Section 4.8 relating to repayment of Withdrawal Benefits) shall govern the calculation of benefits for Participants or Pensioners who have re-entered the Plan after a break in service or retirement.

(a) In the case of a Participant who has re-entered the Plan after a temporary break in service occurring after January 1, 1987:

(1) In the event that the post-break period of credited service is equal to 5 or more years, he or she shall be permitted to merge his or her pre-break and post-break periods of service for all purposes.

(2) If the post-break period of service is less than 5 years, then (A) subject to Section 2.6(a), the pre-break and post-break service shall be merged for the purpose of determining the Participant's eligibility for a deferred vested pension under Section 4.9, for early retirement under Section 4.3, for withdrawal benefits under Section 4.8, and for death benefits under Section 4.12; (B) the pre-break and post-break periods of service shall be credited for determining the amount of benefits payable under the Plan but benefit accruals shall be determined separately for each period of service, and (C) service prior to the break shall not be counted for any other purpose including, without limitation, determining eligibility for retirement under Section 4.2 or 4.7.

(b) In the case of a Participant who has re-entered the Plan after a temporary break in service occurring after February 1, 1976 but prior to January 1, 1987,

(1) In the event that the post-break period credited service is equal to 10 or more years, he or she shall be permitted to merge his or her pre-break and post-break periods of service for all purposes.

(2) If the post-break period of service is less than 10 years, then: (A) subject to Section 2.6(a), the pre-break and post-break service shall be merged for the purpose of determining the Participant's eligibility for a deferred vested pension under Section 4.9, for early retirement under Section 4.3, for Withdrawal Benefits under Section 4.8, and for death benefits under Section 4.12; (B) the pre-break and post-break periods of service shall be credited for determining the amount of benefits payable under the Plan but benefit accruals shall be determined separately for each period of service, and (C) service prior to the break shall not be counted for any other purpose including, without limitation, determining eligibility for retirement under Sections 4.2 or 4.7.

(c) In the case of a Participant who has re-entered the Plan after a separate period of service of five or more years ending prior to February 1, 1976:

(1) If the post-break period of service is ten or more years, the Participant shall be entitled to combine his or her pre-break and post-break service for all purposes.

(2) If the post-break service is less than ten years then the following rules shall apply:

(i) In the case of a secured Pensioner, he or she shall be entitled to (i) the secured pension, plus (ii) benefits for the post-break period determined separately, treating the Participant as having satisfied the requirements of Section 4.9 with respect to such benefits.

(ii) A Participant who is not a secured Pensioner, and whose pre-break service was ten or more years, shall be entitled to (i) a monthly pension equal to the secured pension which would have been payable had he or she elected a secured pension under the Plan rules in effect on the date his or her pre-break service ended, and (ii) benefits for the post-break period determined separately so as to treat the Participant as having satisfied the requirements of Section 4.9 with respect to such benefits.

(iii) In the case of any other Participant whose pre-break service was five or more but less than ten years and whose post-break service is less than ten years, he or she shall be entitled (i) to payment of a Withdrawal Benefit under Section 4.8 (or repayment of any Withdrawal Benefit previously repaid to the Plan, including any interest thereon paid by him or her to the Plan), plus either (ii) an additional Withdrawal Benefit under Section 4.8 based on his or her post-break Credited Service, or (iii) if he or she is a Participant upon reaching Normal Retirement Age, and so elects, the benefits due him or her under Section 4.9(b) by virtue of his or her post-break Credited Service, treating such Participant as a new Participant at the time the post-break service commenced.

(d) For purposes of determining the benefits payable or accrued for a separate period of Credited Service:

(1) The Average Annual Earnings shall be determined separately with respect to such period, and

(2) The percentage rate to be multiplied by such Average Annual Earnings shall be determined under the applicable Table of Benefits in effect during such period by subtracting the percentage under such Table applicable to any prior period of service from the percentage applicable under such Table to the total years of service (including any prior periods) up to the end of such period of service.

(e) Pensioners who return to employment with a Participating Employer may merge their pre-retirement and post-retirement Credited Service subject to the following rules:

(1) If a Pensioner who commenced receiving benefits prior to Age 62 returns to work for one or more Participating Employers for a period of at least one year during which no pension benefits are payable by the Plan, then upon his or her subsequent retirement all credited Service shall be combined and the monthly benefits shall be calculated using the Pensioner's age at the later retirement date, provided that the monthly benefits shall

then be reduced by 0.625% for each month during which he or she had received a pension benefit in the past, prior to his or her 62nd birthday.

(2) In the case of a Pensioner who is reemployed under circumstances not covered by the preceding sentence, and whose benefits cease, any additional Credited Service during the period of reemployment shall be credited, subject to the provisions of subparagraph (3) below, and any earnings during such additional service shall be taken into account in determining Average Annual Earnings, but his or subsequent retirement will be deemed to take place at the age of the original retirement, under the benefit tables then in effect.

(3) If a Pensioner is between age 62 and 70, there shall be no credit for post-retirement service during which benefits continue to be paid. However, notwithstanding anything in this Plan to the contrary, a Pensioner who is gainfully employed on or after attainment of age 70, shall be entitled to receive his or her pension benefits from the Plan without regard to the annual earnings limitation imposed under Section 4.19, and, to the extent such Pensioner is employed by a Participating Employer required to make contributions to the Plan on his or her behalf, shall continue to receive credit for his or her service in accordance with the terms and conditions of this Plan as if the Pensioner had not retired and distribution of his or her pension benefits had not commenced.

4.22 Direct Rollovers.

(a) This Section applies to distributions made on or after January 1, 2002. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Director to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary; or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; or the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(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. 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.

(d) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employer 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.

SECTION 5

SECTION 415 LIMITATIONS

5.1 (a) This subsection applies regardless of whether any Participant is or has ever been a Participant in another qualified plan maintained by a Participating Employer. If any Participant is or has ever been a Participant in another qualified plan maintained by such an employer, or a welfare benefit fund, as defined in Section 419(e) of the Code, maintained by such an employer, or an individual medical account, as defined in Section 415(1)(2) of the Code, which provides an annual addition as defined in Section 5.4(a), Section 5.2 is also applicable to that Participant's benefits.

(b) The annual benefit otherwise payable to a Participant at any time shall not exceed the maximum permissible amount. If the benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the maximum permissible amount, the rate of accrual will be reduced so that the annual benefit will equal the maximum permissible amount.

(c) If a Participant has made any nondeductible employee contributions under the terms of this Plan, the amount of such contributions is treated as an annual addition to a qualified defined contribution plan, for purposes of paragraph (b) and Section 5.2(c) herein.

5.2 (a) This section applies if any Participant is covered, or has ever been covered, by another plan maintained by a Participating Employer, including a qualified plan, or a welfare benefit fund, as defined in Section 419(e) of the Code, or an individual medical account, as defined in Section 415(1)(2) of the Code, which provides an annual addition, as described in Section 5.4(a).

(b) If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by said Employer, the sum of the Participant's annual benefits from all such plans may not exceed the maximum permissible amount. The Board of Trustees shall determine by consulting with the Participating Employer how the limitation will be met.

(c) For Plan Years beginning prior to January 1, 2000, if a Participating Employer maintains, or at any time maintained, one or more qualified defined contribution plans covering any Participant in this Plan, a welfare benefit fund, as defined in Section 419(e) of the Code, or an individual medical account, as defined in Section 415(1)(2) of the Code, the sum of the Participant's defined contribution fraction shall not exceed 1.0 in any limitation year, and the annual benefit otherwise payable to the Participant under this Plan shall be limited in accordance with an agreement reached between the Board of Trustees and the Participating Employer involved.

5.3 In the case of an individual who was a Participant in one or more defined benefit plans (including this Plan) of a Participating Employer as of the first day of the first limitation year beginning after December 31, 1986, the application of the limitations of this section shall not cause the maximum permissible amount for such individual under all such defined benefit plans to be less than the individual's current accrued benefit. The preceding sentence applies only if such defined benefit plans met the requirements of Section 415 of the Code, for all limitation years beginning before January 1, 1987.

5.4 Definitions.

(a) Annual addition: The sum of the following amounts credited to a Participant's account for the limitation year:

- (1) Employer contributions;
- (2) Employee contributions,
- (3) Forfeitures, and
- (4) Amounts allocated to an individual medical account, as defined in Section 415(1)(2) of the Code, which is part of a pension or annuity plan maintained by a Participating Employer are treated as annual additions to a defined contribution plan. Also, amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits allocated to the separate account of a key employee, as defined in Section 419A(d)(3) of the Code, under a welfare benefit fund, as defined in Section 419(e) of the Code, maintained by a Participating Employer, are treated as annual additions to a defined contribution plan.

(b) Annual benefit: A retirement benefit under a plan which is payable annually in the form of a straight life annuity. Except as provided below, a benefit payable in a form other than a straight life annuity must be adjusted to an actuarially equivalent straight life annuity before applying the limitation of this section. The interest rate assumption used to determine actuarial equivalence will be the greater of interest rate specified in the Plan or 5 percent. The annual benefit does not include any benefits attributable to employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by any Participating Employer. No actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) the value of benefits that are not directly related to retirement benefits (such as the qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (3) the value of post-retirement cost-of-

living increases made in accordance with Section 415(d) of the Code and Section 1.415-3(c)(2)(iii) of the Federal Income Tax Regulations.

(c) Compensation: A Participant's earned income, wages, salaries, and fees for professional services actually rendered in the course of employment with any Participating Employer maintaining the plan (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses), and excluding the following:

(1) Employer contributions to a plan of deferred compensation which are not included in the employee's gross income for the taxable year in which contributed or employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation;

(2) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(3) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(4) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the employee). Compensation for any limitation year is the compensation actually paid or includible in gross income during such year.

(d) Current accrued benefit: A Participant's accrued benefit under this Plan, determined as if the Participant had separated from service as of the close of the last limitation year beginning before January 1, 1987, when expressed as an annual benefit within the meaning of Section 415(b)(2) of the Code. In determining the amount of a Participant's current accrued benefit, the following shall be disregarded:

(1) any change in the terms and conditions of the plan after May 5, 1986; and

(2) any cost of living adjustments occurring after May 5, 1986.

(e) Defined benefit dollar limitation: \$90,000. Effective on January 1, 1988, and each January thereafter, the \$90,000 limitation above shall be automatically adjusted by multiplying such limit by the cost of living adjustment factor prescribed by the Secretary of the Treasury under Section 415(d) of the Code in such manner as the Secretary shall prescribe. The new limitation shall apply to limitation years ending within the calendar year of the date of the adjustment.

(f) Defined benefit fraction: A fraction, the numerator of which is the sum of the Participant's projected annual benefits under this Plan and all the defined benefit plans

(whether or not terminated) maintained by a Participating Employer in which a Participant in this Plan also participated, and the denominator of which is the lesser of 125 percent of the dollar limitation determined for the limitation year under Section 415(b) and (d) of the Code and in accordance with paragraph (k)(2) below or 140 percent of the highest average compensation, including any adjustments under Section 415(b) of the Code.

Notwithstanding the above, if the Participant in this Plan was also a Participant as of the first day of the first limitation year beginning after December 31, 1986, in one or more defined benefit plans maintained by a Participating Employer which were in existence on May 6, 1986, the denominator of this fraction will not be less than 125 percent of the sum of the annual benefits under such plans which the Participant had accrued as of the close of the last limitation year beginning before January 1, 1987, disregarding any changes in the terms and conditions of the plans after May 5, 1986. The preceding sentence applies only if the defined benefit plans individually and in the aggregate satisfied the requirements of section 415 for all limitation years beginning before January 1, 1987.

Notwithstanding any provision to the contrary, effective for Plan Years after December 31, 2001, the Plan is no longer subject to the 100% compensation limit in Section 415(b) of the Code.

(g) Defined contribution fraction: A fraction, the numerator of which is the sum of the annual additions to the Participant's account under all the defined contribution plans (whether or not terminated) maintained by any Participating Employer in which a Participant in this Plan also participated for the current and all prior limitation years, (including the annual additions attributable to the Participant's nondeductible employee contributions to this and all other defined benefit plans (whether or not terminated) maintained by such Employer, and the annual additions attributable to all welfare benefit funds, as defined in Section 419(e) of the Code or individual medical accounts, as defined in Section 415(1)(2) of the Code, maintained by the Employer), and the denominator of which is the sum of the maximum aggregate amounts for the current and all prior limitation years of service with such employer (regardless of whether a defined contribution plan was maintained by the Employer). The maximum aggregate amount in any limitation year is the lesser of 125 percent of the dollar limitation determined under Sections 415(b) and (d) of the Code in effect under Section 415(c)(1)(A) of the Code or 35 percent of the Participant's compensation for such year.

If the employee was a Participant as of the first day of the first limitation year beginning after December 31, 1986, in one or more defined contribution plans maintained by any Participating Employer which were in existence on May 6, 1986, the numerator of this fraction will be adjusted if the sum of this fraction and the defined benefit fraction would otherwise exceed 1.0 under the terms of this Plan. Under the adjustment, an amount equal to the product of (1) the excess of the sum of the fractions over 1.0 times (2) the denominator of this fraction, will be permanently subtracted from the numerator of this fraction. The adjustment is calculated using the fractions as they would be computed as of the end of the last limitation year beginning before January 1, 1987, and disregarding any changes in the terms and conditions of the plans made after May 5, 1986, but using the section 415 limitation applicable to the first limitation year beginning on or after January 1, 1987.

The annual addition for any limitation year beginning before January 1, 1987, shall not be recomputed to treat all employee contributions as annual additions.

(h) Participating Employer or Employee. For purposes of this section an Employer shall mean Participating Employer or Employer as defined in Section 1.2, and all members of a controlled group of corporations (as defined in Section 414(b) of the Code, as modified by Section 415(h) of the Code), all commonly controlled trades or businesses (as defined in Section 414(c) of the Code as modified by Section 415(h) of the Code), or affiliated service groups (as defined in Section 414(m) of the Code) of which such Employer is a part, and any other entity required to be aggregated with such Employer pursuant to regulations under Section 414(o) of the Code.

(i) Highest average compensation: The average compensation for the three consecutive years of service with any Participating Employer that produces the highest average. A year of service with a Participating Employer is the 12-consecutive month period described in Section 3.1(a) of this Plan.

(j) Limitation year: A calendar year, or other consecutive month period designated by the Board of Trustees. All qualified plans maintained by a Participating Employer must use the same limitation year. If the limitation year is amended to a different 12-consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(k) Maximum permissible amount:

(1) The lesser of the defined benefit dollar limitation or 100 percent of the Participant's highest average compensation.

(2) If the Participant has less than 10 years of participation with a Participating Employer, the defined benefit dollar limitation is reduced by one-tenth for each year of participation (or part thereof) less than ten. To the extent provided in regulations or in other guidance issued by the Internal Revenue Service, the preceding sentence shall be applied separately with respect to each change in the benefit structure of the Plan. If the Participant has less than ten years of service, the compensation limitation is reduced by one-tenth for each year of service (or part thereof) less than ten. The adjustments of this shall be applied in the denominator of the defined benefit fraction based upon years occurring before the Participant's Normal Retirement Age. Such future years shall include the year which contains the date the Participant reached Normal Retirement Age, only if it can be reasonably anticipated that the Participant will receive a year of service for such year.

(3) For Plan Years beginning prior to January 1, 2002, if the annual benefit of the Participant commences before the Participant's social security retirement age, but on or after age 62, the defined benefit dollar limitation as reduced above, if necessary, shall be determined as follows:

(A) If a Participant's social security retirement age is 65, the dollar limitation for benefits commencing on or after age 65 is determined by reducing the defined benefit dollar limitation by 5/9 of one percent

for each month by which benefits commence before the month in which the Participant attains age 65.

(B) If a Participant's social security retirement age is greater than 65, the dollar limitation for benefits commencing on or after age 62 is determined by reducing the defined benefit dollar limitation by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each of the additional months (up to 24 months) by which benefits commence before the month of the Participant's social security retirement age.

(4) If the annual benefit of a Participant commences prior to age 62, the defined benefit dollar limitation shall be the actuarial equivalent of an annual benefit beginning at age 62, as determined above, reduced for each month by which benefits commence before the month in which the Participant attains age 62. To determine actuarial equivalence, the interest rate assumption used shall be the greater of the interest rate specified in the Plan or 5 percent. Any decrease in the defined benefit dollar limitation the interest rate specified in the Plan or determined in accordance with this paragraph shall not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant.

(5) If the annual benefit of a Participant commences after the Participant's social security retirement age, the defined benefit dollar limitation as reduced in (2) above, if necessary, shall be adjusted so that it is the actuarial equivalent of an annual benefit of such dollar limitation beginning at the Participant's social security retirement age. To determine actuarial equivalence, the interest rate assumption used is the lesser of the interest rate specified in the Plan or 5 percent.

(l) Projected annual benefit: The annual benefit as defined in paragraph (b) above, to which the Participant would be entitled under the terms of this Plan assuming:

(1) the Participant will continue employment until Normal Retirement Age under this Plan (or current age, if later), and

(2) the Participant's compensation for the current limitation year and all other relevant factors used to determine benefits under this Plan will remain constant for all future limitation years.

(m) Social Security retirement age: Age 65 in the case of a Participant attaining age 62 before January 1, 2000 (i.e. born before January 1, 1938), age 66 for a Participant attaining age 62 after December 31, 1999, and before January 1, 2017 (i.e. born after December 31, 1937, but before January 1, 1955), and age 67 for a Participant attaining age 62 after December 31, 2016 (i.e. born after December 31, 1954).

(n) Year of participation: The Participant shall be credited with a year of participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) The Participant is credited with at least the number of hours of service for benefit accrual purposes, required under the terms of this Plan in order to

accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of this Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(i) of the Code for an accrual computation period shall receive a year of participation with respect to that period. In no event will more than one year of participation be credited for any 12-month period.

(o) Subject to PBGC approval, for Plan Years ending after December 31, 2001, if the Retirement 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 dollar benefit limitation applicable to the Participant at age 62. The defined benefit dollar limitation applicable at an age prior to 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table specified in Plan Section 8.3(a) and (ii) the actuarial equivalent (at such age of the defined benefit dollar limitation computed using a 5% interest rate and the applicable mortality rate as defined in Plan Section 8.3(a). Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(p) Subject to PBGC approval, for Plan 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 at the later age is an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the dollar benefit limitation applicable to the Participant at age 65. The defined benefit dollar limitation applicable at an age after age 65 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table specified in Plan Section 8.3(a) and (ii) the actuarial equivalent (at such age of the defined benefit dollar limitation computed using a 5% interest rate and the applicable mortality rate as defined in Plan Section 8.3(a). For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored

SECTION 6

TOP-HEAVY RULES

6.1 Application of Top-Heavy Rules.

If this Plan becomes top heavy in any Plan Year within or following the Plan Year in which this Plan was established, the provision contained hereinafter shall supersede any conflicting provisions in this Plan.

6.2 Definitions.

(a) Key employee means (1) any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was an officer of any Participating Employer to this Plan if such individual's annual compensation exceeds 50 percent of the dollar limitation under Section 415(b)(1)(A) of the Code, (2) an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in any Participating Employer if such individual's compensation exceeds 100 percent of the dollar limitation under Section 415(c)(1)(A) of the Code, (3) a 5-percent owner of the employer, or (4) a 1-percent owner of the employer who has an annual compensation of more than \$150,000,

(b) Annual compensation means compensation as defined in Section 415(c)(3) of the Code, but including amounts contributed by a Participating Employer pursuant to a salary reduction agreement which are excludible from the employee's gross income under Section 125, Section 402(a)(8), Section 402(h) or Section 403(b) of the Code,

(c) The determination period is the Plan Year containing the determination date and the 4 preceding Plan Years. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

(d) Top-heavy means that for any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exists:

(1) If the top-heavy ratio for this Plan exceeds 60 percent and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(2) If this Plan is part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60 percent.

(3) If this Plan is a part of a required aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.

(e) Top-heavy ratio means:

(1) If any Participating Employer maintains one or more defined benefit plans and the Participating Employer has not maintained any defined contribution plan (including any simplified employee pension plan) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present values of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distribution in the 5-year period ending on the determination date(s)), and the denominator of which is the sum of the present value of all accrued benefits (including any part of any accrued benefit distribution in the 5-year period ending on the determination date(s)), determined in accordance with Section 416 of the Code and the regulations thereunder.

(2) If any Participating Employer maintains one or more defined benefit plans and the Participating Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension plan) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants, and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio shall be increased for any distribution of an account balance made in the five-year period ending on the determination date.

(3) For purposes of (1) and (2) above the value of account balances and the present value of accrued benefits shall be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant (A) who is not a key employee but who was a key employee in a prior year, or (B) who has not been credited with at least one hour of service with any Participating Employer at any time during the 5-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account shall be made in accordance with Section 416 of the Code and the regulations thereunder. Deductible employee contributions shall not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

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

(f) Permissive aggregation group means the required aggregation group of plans plus any other plans or plans of any Participating Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Section 401(a)(4) and 410 of the Code.

(g) Required aggregation groups means (1) each qualified plan of any Participating Employer in which at least one key employee participates or participated at any time during the determination period (regardless of whether the Plan has terminated), and (2) any

other qualified plan of any such Employer which enables a plan described in (1) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(h) Determination date means for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year and for the first Plan Year of the plan, the last day of that year.

(i) Valuation date means that for purposes of computing the top-heavy ratio, the valuation date shall be January 31st of each year.

(j) Present value means that for purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted only for mortality and interest based on the unisex mortality table underlying the PBGC annuity rates for the current calendar year, and the interest assumption which is equivalent to the investment earnings rate of the Plan as of the most recent valuation date that falls within the preceding Plan Year.

6.3 Application of Top-Heavy Rules to Accrued Benefits.

(a) Notwithstanding any other provision in this Plan to the contrary except (c), (d), and (e) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a key employee and has completed 870 hours of service will accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service shall be divided by the number of such years in order to determine average annual compensation. The minimum accrual shall be determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (1) the non-key employee fails to make mandatory contributions to the plan, (2) the non-key employee's compensation is less than a stated amount, (3) the non-key employee is not employed on the last day of the accrual computation period, or (4) the Plan is integrated with Social Security.

(b) For purposes of computing the minimum accrued benefit, compensation shall mean W-2 compensation from any Participating Employer for the calendar year ending with or within the Plan Year.

(c) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to any Participating Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

(d) The provision in (a) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of any Participating Employer and

such employer has made an agreement with the Board of Trustees that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

(e) All accruals of employer derived benefits, whether or not attributable to years for which the plan is top-heavy, may be used in computing whether the minimum accrual requirements of (c) above are satisfied.

(f) For purposes of minimum top-heavy accruals, each non-key employee shall accrue a minimum benefit of 2% of compensation of each year the Plan is top-heavy.

(g) If the form of benefit is other than a single life annuity, the non-key employee Participant shall receive an amount that is the actuarial equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant shall receive at least an amount that is the actuarial equivalent of the minimum single life annuity benefit commencing at Normal Retirement Age.

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

6.4 Minimum Vesting Schedule under Top-Heavy Rules.

(a) For any Plan Year in which this Plan is top-heavy, the minimum vesting schedule specified in (b) below will automatically apply to the Plan. The minimum vesting schedule applies to all benefits within the meaning of Section 411(a)(7) of the Code, except those attributable to employee contributions, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event that the Plan's status as top-heavy changes for any Plan Year. However, this section does not apply to any Participant who does not have an hour of service after the Plan has initially become top-heavy.

(b) For any Plan Year in which this Plan is top-heavy, the nonforfeitable interest of each Participant in his or her accrued benefits under the Plan which are attributable to employer contributions shall be determined on the basis of the following schedule:

20% vesting after 2 years of service.
40% vesting after 3 years of service.
60% vesting after 4 years of service.
80% vesting after 5 years of service.
100% vesting after 6 years of service.

If the vesting schedule under the Plan shifts in or out of the above schedule for any Plan Year because of the Plan's top-heavy status, such shift is an amendment to the vesting schedule and the election in section 4.9(d) of the Plan applies.

6.5 Modification of Top-Heavy Rules

(a) This Plan Section 6.5 shall apply for purposes of determining whether the Plan is top-heavy under Code Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirement of Code Section 416(c) for such years.

(b) A Key Employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a key employee will be made in accordance with Code Section 416(i)(1) and the Regulations and other guidance of general applicability issued thereunder.

(c) This Plan Section 6.5(c) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(i) The present values of accrued benefits and the amounts of account balances of an employee shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code Section 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 Code Section 416(g)(2). In the case of a distribution made for a reason other than separation from service, death or disability, this provision shall be applied by substituting "5-year period" for "1-year period".

(ii) 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.

(d) For purposes of satisfying the minimum benefit requirement of Code Section 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 Code Section 410(b)) no key employee or former key employee.

SECTION 7

CONTRIBUTIONS

7.1 Payments by Participating Employers.

Subject to the provisions of Section 7.2 below, each Participating Employer shall make contributions to the Plan at such rate as may be specified in, or determined pursuant to, the

collective bargaining agreement or other written agreement between a Sponsoring Local and the Participating Employer, and as the same may be amended from time to time. These contributions shall provide the cost of the pensions and other benefits payable under the Plan, and to pay the reasonable expenses of administering the Plan.

7.2 Time of Payment.

Each Participating Employer shall pay over to the Board of Trustees, at such time or times as the Board of Trustees may prescribe in accordance with sound actuarial procedures that assure that minimum funding requirements under ERISA are met in a timely manner, the contributions on behalf of the Employees on whose behalf the Participating Employer is obliged to contribute. Such payments shall be accompanied by reports on forms prescribed and supplied by the Board of Trustees.

7.3 Trustees' Discretion to Accept or Reject Contributions.

Anything herein to the contrary notwithstanding, the Trustees shall have the absolute and final discretion to accept or reject any employer as a Participating Employer, or any contribution, or where an employer has been accepted a Participating Employer, to accept or reject any change in the rate of contributions, or to make any arrangements, consistent with law that will facilitate the timely payment of any Participating Employer's contribution. Receipt of contributions shall not constitute an acceptance or waiver of any of these powers except by express prior agreement by the Trustees.

7.4 Normal Contribution Rate.

(a) The Board of Trustees shall from time to time establish a Normal Contribution Rate, which shall be the highest rate generally applicable to Participating Employers under applicable collective bargaining agreements between the Sponsoring Locals and Participating Employers.

(b) (1) Effective July 1, 1994, there shall be a uniform contribution rate applicable to Participating Employers, which rate shall not be less than seven (7) percent of the earnings to each Employee.

(2) Pursuant to Section 7.3, the Trustees shall reject any Employer as a Participating Employer if, commencing July 1, 1994, such Employer fails to contribute to the Plan on the basis of the uniform contribution rate specified in subparagraph (1). Any Participating Employer who does not contribute an amount at least equal to the uniform contribution rate set forth in subparagraph (1) will have permanently ceased all covered operations under the Plan.

(3) For purposes of subparagraph (1), any maximum limitation on earnings previously applicable to a Participating Employer's contributions to the Plan shall be disregarded.

SECTION 8

ADMINISTRATION OF THE PLAN

8.1 General Administration.

The general administration of the Plan and the responsibility for carrying out its provisions shall be placed exclusively in a Board of Trustees which shall be constituted in accordance with the Agreement and Declaration of Trust. The named fiduciary with respect to the Plan shall be the Board of Trustees then serving under the Agreement and Declaration of Trust. The Administrator of the Plan is I.E. Shaffer & Co.

8.2 Funding Policy.

The Board of Trustees shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA. In establishing and carrying out the funding policy of the Plan, the Board of Trustees shall rely upon the advice of an actuary engaged by the Board of Trustees who is an enrolled actuary within the meaning of Section 7701(a)(35) of the Code.

8.3 Actuarial and Mortality Tables.

The Board of Trustees shall approve or adopt from time to time service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan, and shall appoint actuaries from time to time to make actuarial valuations of the contingent assets and liabilities of the Plan and to certify the results of such actuarial valuations.

(a) Except as otherwise specifically provided by the Plan, effective January 1, 1994 for active Participants on such date, "Actuarial Equivalent" means, a benefit of equivalent value based on the 1983 Group Annuity Mortality Table for males and a seven percent interest rate (7%).

(b) Notwithstanding any other provision of this Plan, no Participant who was an active Participant in the Plan as of January 1, 1994 shall receive a benefit under this Plan at any time on or after such date, which is less than the Actuarial Equivalent of his Accrued Benefit, as of the date preceding such date, calculated pursuant to the provisions of this Plan as in effect on the day preceding such date.

8.4 Application for Benefits and Appeals Procedure.

(a) Filing A Claim for Benefits. Any request or claim for a benefit payable under the Plan shall be made in writing by a Participant or beneficiary (or an authorized representative of any of them), as the case may be, and shall be delivered to the Plan Director. Any application for benefits under the Plan shall be submitted to the Plan Director on a properly executed application form furnished by the Plan Director and made available by the Plan Office.

(b) Timing of Notification of Benefit Determination. The Administrator shall make a determination with respect to an application for benefits within

ninety (90) days after receipt of the claim by the Plan unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional ninety (90) days. If such extension is required, the Administrator shall provide written notice of the extension prior to the expiration of the initial 90-day period. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render a determination with respect to the claim. It is the intent of the Plan to respond to claims promptly. However, if notice of the denial of a claim for benefits is not furnished in accordance with the above within 90 days, the Participant's claim for benefits shall be deemed denied. The Participant shall then be permitted to proceed to the next stage as described hereafter.

(c) Manner and Content of Notification of Benefit Determination. The Administrator shall notify the claimant whether his application has been granted or whether it has been denied in whole or in part. The Administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the claimant:

- (1) The specific reason or reasons for the adverse benefit determination;
- (2) Reference to the specific provisions of the Plan on which the determination is based;
- (3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (4) A description of the Plan's review procedures and the applicable time limits including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(d) Appeal of Adverse Benefit Determination. If an adverse benefit determination is made by the Administrator, the claimant (or authorized representative) may request an appeal of such determination by the Trustees (or designated committee). All requests for review must be sent in writing to the Administrator within sixty (60) days after receipt of a notification of adverse benefit determination. In connection with the request for review, the claimant (or authorized representative) may submit written comments, documents, records and other information relating to the claim for benefits. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1. The review by the Trustees (or designated committee) shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(e) Timing of Notification of Benefit Determination on Review. A decision on review shall be made by the Trustees (or a committee designated by the Trustees) at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the next regularly scheduled meeting, in which case a decision will be made at the second regularly scheduled meeting following receipt of such request for review. If special circumstances require a further extension of time for processing the request for review, a benefit determination shall be made no later than the third meeting following the Plan's receipt of the request for review, in which case the Administrator shall notify the claimant, before the commencement of the extension, of the need for the extension of time and the special circumstances and the date as of which the benefit determination will be made. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Administrator's request for information. The decision of the Trustees (or designated committee) shall be communicated to the claimant in writing within five days after the benefit determination is made. If the decision on review is not furnished by the Administrator within ninety (90) days after receipt of the request for review, the claim shall be deemed denied on review.

(f) Manner and Content of Notification of Benefit Determination on Review. The Administrator shall provide a claimant with written or electronic notification of the benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth in a manner calculated to be understood by the claimant:

- (1) The specific reason or reasons for the adverse benefit determination;
- (2) Reference to the specific provisions of the Plan on which the adverse benefit determination is based;
- (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1.
- (4) A statement of the claimant's rights to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(g) Interpretation and Standard of Proof. The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of any of the provisions of this Plan, the decisions of the Trustees (or its designated committee) shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner. No action at law or equity to enforce a claim for benefits under this

Plan shall be maintained by any Participant or Beneficiary unless and until all the procedures provided by (b) above have been exhausted.

(h) All notices sent to a Claimant shall be sent by certified mail to the last known address of the Claimant as is shown on the records of this Plan.

8.5 Collection of Contributions

(a) The Board of Trustees shall have the power to demand and collect contributions to the extent such contributions were or are required to be paid under collective bargaining agreements between the Participating Employers and District 65, or other district or local unions, or any Sponsoring Local, including the institution and prosecution of or the intervention in any action at law or in equity or in bankruptcy as may be necessary or desirable to accomplish the collection of such contributions. The Board of Trustees shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due to the Plan and shall collaborate with the Plan Director and with counsel in the administration of such policies and procedures. Such policies and procedures shall be in accordance with applicable law and government regulations.

(b) In the event that a Participating Employer fails to make the contributions to the Plan required by the collective bargaining or other written agreement between such Participating Employer and District 65 or any Sponsoring Local, interest (calculated at a rate established by the Trustees at the beginning of each calendar year) shall accrue from the date due until the date on which payment is made. If the Board of Trustees file suit to collect unpaid contributions, plus accrued interest, and a judgment is entered by the courts in favor of the Trustees, the judgment entered shall provide for an additional amount equal to the accrued interest in liquidated damages.

8.6 Authority of Trustees To Implement the Plan.

The Board of Trustees (or such other named fiduciaries as may be properly designated) shall have the full and final determination as to all issues concerning eligibility for benefits under the Plan and to construe the terms of the Plan. The Board of Trustees are authorized to promulgate rules and regulations to implement this Plan and those rules and regulations shall be binding upon all persons dealing with any Participant claiming benefits under this Plan.

8.7 Authority of Trustees To Allocate Fiduciary Responsibility.

The Board of Trustees is hereby authorized to allocate fiduciary responsibilities in any manner permitted pursuant to Section 405(c) of ERISA and to appoint an investment manager or managers as permitted by Section 402(c) of ERISA.

8.8 Return of Contributions Made By Mistake.

In the case of a contribution which is made by a Participating Employer by a mistake of fact or law (other than a mistake relating to Plan qualification), such mistaken

contribution may be returned to such Participating Employer within six (6) months after the Trustees determine that the contribution was mistakenly made.

8.9 Maintaining Plan Qualification.

The Participating Employers, the Sponsoring Locals and the Board of Trustees shall fully cooperate to obtain all necessary rulings and do all other acts appropriate to ensure that this revised Plan continues to be qualified under Section 401 of the Internal Revenue Code, and that contributions are deductible under Section 404 of the Code.

8.10 Transmittal of Retiree Dues

Consistent with Article 55, Section 5(c) of the Constitution of the International Union, UAW, and subject to voluntary authorization procedures agreed to by Pensioners and approved by the Board of Trustees, the Board of Trustees shall be responsible for forwarding to the International Union, UAW, on a monthly basis, dues deducted from the monthly checks payable to Pensioners in accordance with the voluntary authorizations provided by such Pensioners.

SECTION 9

MANAGEMENT OF FUNDS

All the funds of the Plan shall be held by the Board of Trustees in trust for use in providing the benefits under the Plan and paying its expenses; provided that no part of the corpus or income of the Trust shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Pensioners under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any Trust pertaining to this Plan, or any rights in, or to, or under such Trust or any part of the assets thereof, except as, and to the extent expressly provided in, the Plan.

SECTION 10

AMENDMENT

10.1 Power of the Board of Trustees to Amend the Plan

Subject to the provisions of Sections 10.2 and 10.3, the Board of Trustees shall have the power to amend the Plan (including retroactive amendments) from time to time as it sees fit. No amendment shall be effective unless stated in writing and signed and dated by a majority of the Trustees.

10.2 Limitations on Amendments

No retroactive amendment to the Plan shall be made which has the effect of depriving any Participant, Beneficiary or Pensioner of any Benefit to which he or she was entitled under the Plan prior to the date of the amendments unless such amendment is necessary to conform the Plan to, or satisfy conditions of, any law, governmental regulations or rulings, or

to permit the Plan, or any trust thereto, or any Trustee, to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code, or any similar statute enacted in lieu thereof.

10.3 No diversion of Assets

In no event shall any amendment to the Plan cause or permit any part of the assets of the Plan or Trust to be diverted to purposes other than for the exclusive benefit of the Participants, Pensioners and Beneficiaries.

SECTION 11

TERMINATION

11.1 Right to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded as of such date shall be non-forfeitable.

11.2 Windup of Plan

Upon its termination, this Plan shall remain in force and effect for the period necessary to complete the payment of benefits in accordance with the terms of this Plan.

11.3 Allocation of Plan Assets

In the event of termination, all of the assets of the Plan shall be used for the exclusive benefit of Participants and Beneficiaries and shall be allocated among them in the following manner:

First, to any pension benefits which (a) have been in pay status for the three-year period ending on the date of plan termination, at the lowest level in pay status during such period, computed on the basis of the provisions of the Plan in effect during the five year period ending on the date of plan termination; or (b) would have been payable in the normal form of payment under the Plan at the beginning of the three-year period ending on the date of Plan termination with respect to a Participant who was entitled to retire before the beginning of such period, computed on the basis of the Plan's provisions in effect during the five-year period ending on the date of plan termination, under which such benefit would be the least.

Second, to all other vested benefits under the Plan not assigned to the preceding category.

Third, to all other benefits provided by the Plan not assigned to the previous two categories, except, that within this third category, priority shall be accorded Participants who, on or before the date of Plan termination, fulfilled the requirements of Section 4.9 and, assuming the Plan had not terminated, would have been entitled to a Withdrawal Benefit under Section 4.9 if they had ceased participation in the Plan on the date of the Plan termination.

11.4 Priority for Death Benefits

Notwithstanding any provision herein to the contrary, with respect to any allocation of assets referred to in this Section, Death Benefits provided under Section 4.12 which are in pay status on the date of Plan termination and which the Plan was legally obligated to pay because of the death of a Participant or Former Participant which occurred prior to the date of Plan termination, shall take first priority.

11.5 Valuation of Assets

The total value of Plan assets at termination, the value of the benefits assigned to each priority category described in Section 11.3 as well as the total value of the benefits in such priority category, shall be computed in accordance with the valuation procedures and factors established under the Plan by the enrolled actuary engaged by the Board of Trustees, subject to applicable requirements of Section 4044 of ERISA and regulations promulgated thereunder.

11.6 Vesting

Subject to the priorities established in Sections 11.3 and 11.4, the rights of all Participants to benefits accrued to the date of any complete discontinuance of contributions, to the extent then funded, shall be nonforfeitable.

11.7 Method of Payment

In the event of termination or partial termination of the Plan, the method of payment of the benefits to be provided by the Plan pursuant to the allocation procedure referred to in Section 11.3 shall be determined by the Board of Trustees, subject to the requirements of ERISA, the Internal Revenue Code, and applicable regulations promulgated thereunder.

SECTION 12

MERGERS, CONSOLIDATION AND TRANSFERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant or Beneficiary herein shall be entitled to a benefit status immediately after the merger, consolidation, or transfer which is not less favorable than the benefit status to which he or she would have been entitled immediately preceding such merger, consolidation, or transfer, as if the Plan had then terminated.

SECTION 13

WITHDRAWAL LIABILITY

13.1 Demand For Payment

The Board of Trustees shall calculate and demand payment of withdrawal liability in accordance with Section 4219 of ERISA.

13.2 Assumptions

The Board of Trustees shall adopt (and modify as appropriate) assumptions to calculate the value of unfunded vested benefits under the Plan which will be applicable to withdrawals by Participating Employers.

13.3 Amount of Withdrawal Liability

(a) (1) Except as provided in paragraphs (b) and (c), the amount of unfunded vested benefits allocable to a Participating Employer that withdraws from this Plan is the sum of --

(2) 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 subparagraph (2).

(3) 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

(4) the 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 subparagraphs (2), (3), and (4) is negative, the unfunded vested benefits allocable to the employer shall be zero.

(5) 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.

(A) The change in the Plan's unfunded vested benefits for a Plan Year is the amount by which-

(iii) the unfunded vested benefits at the end of the Plan Year, exceeds

(iv) the sum of-

(A) the unamortized amount of the unfunded vested benefits for the last Plan Year ending before September 26, 1980, and

(B) 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.

(I) The unamortized amount of the change in the 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.

(II) The unamortized amount of the unfunded vested benefits for the last 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.

(III) An employer's proportional share of the unamortized amount of a change in unfunded vested benefits is the product of

(IV) 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

i. a fraction --

ii. 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 preceding Plan Years, and

iii. 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 Plan 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.

(6) 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-

(i) such unamortized amount multiplied by--

(ii) a fraction --

(iii) 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 year Plan Years ending before September 26, 1980, and

(iv) 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 --

(A) who had an obligation to contribute under the Plan for the first Plan Year ending on or after such date, and

(B) who had not withdrawn from the Plan before such date.

(7) An employer's proportional share of the unamortized amount of the reallocated unfunded vested benefits is the sum of the employer's proportional share 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.

(i) Except as otherwise provided in regulations prescribed by the Pension Benefit Guaranty Corporation the reallocated unfunded vested benefits for a Plan Year is the sum of-

(ii) any amount which the Board of Trustees determines in that Plan Year to be uncollectible for reasons arising out of cases or proceedings under title 11, United States Code, or similar proceedings;

(iii) any amount which the Board of Trustees determines in that Plan Year will not be assessed as a result of the operation of ERISA Section 4209, 4219(c)(1)(B), or Section 4225 against an employer to whom a notice described in Section 4219 has been sent; and

(iv) any amount which the Board of Trustees determines to be uncollectible or unassessable in that Plan Year for other reasons under standards not inconsistent with regulations prescribed by the Pension Benefit Guaranty Corporation.

(B) 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.

(C) 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 --

(v) 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

(vi) the fraction defined in subparagraph (2)(E)(ii).

13.4 Payment of Withdrawal Liability

Payment of withdrawal liability must begin within 60 days, notwithstanding any request for review or appeal of the determination of the amount of such liability, after the date on which the Board of Trustees notify the Participating Employer of the amount of withdrawal liability. Annual payments are to be made in twelve (12) equal installments, due on the 10th day of each month.

13.5 Delinquent Payments and Declaration of Default

If 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. Interest on a delinquent payment of withdrawal liability shall be payable at the rate established by the Pension Benefit Guaranty Corporation pursuant to section 4219(c)(6) of ERISA. Default will occur if the Employer fails to make payment when due and then fails to make payment within 60 days after receiving written notice from the Trustees of such failure, or as otherwise determined pursuant to Section 4219(c)(5) of ERISA.

13.6 Acceleration of Liability

Whenever the Board of Trustees have reason to believe that there is a substantial likelihood that a former Participating Employer that has withdrawn from the Fund lacks creditworthiness and may be unable to pay its total withdrawal liability, they shall have the authority to declare said Employer's full withdrawal liability to be immediately due and owing and to further declare said Employer in default of such obligation notwithstanding the pendency of an arbitration proceeding or the Employer's right to demand an arbitration concerning said liability.

In assessing the former contributing Employer's creditworthiness, the Board of Trustees may take into account the following:

- (a) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having filed in bankruptcy or made an assignment for the benefit of creditors; or
- (b) The Employer having failed to make payment of two or more withdrawal liability installments and having continued in default in these payments ten days or more following the due date of the last such installment; or
- (c) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having begun to liquidate its major assets; or
- (d) The Employer becoming insolvent and unable to make timely payment of its debts to three or more of its major creditors.

In the event that the Board of Trustees find that one or more of the above circumstances exist, they may declare that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability within the meaning of ERISA Section 4219(c) and shall

thereupon declare a default within the meaning of that Section and shall require immediate payment of the full amount of withdrawal liability, plus interest.

13.7 Remedies For Delinquencies And Defaults

If any Participating Employer defaults on payment the Board of Trustees shall require immediate payment of the outstanding amount of withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. If the Trustees file suit to collect the outstanding balance of withdrawal liability, plus accrued interest, and a judgment is entered by the court in favor of the Trustees, the judgment entered shall provide for all the remedies set forth in Section 502(g)(2) of ERISA and any other relief required or permitted by ERISA.

13.8 Prepayment Of Withdrawal Liability

A Participating Employer is entitled to prepay the outstanding amount of any unpaid withdrawal liability, plus accrued interest, if any, in whole or part, without penalty. However, if the pre-payment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 4219(c)(1)(D) of ERISA, the withdrawal liability of such Employer shall not be limited to the amount of prepayment.

13.9 Termination Of Plan

In the event that this Plan terminates, a Participating Employer's obligation to make payments under this section ceases at the end of the Plan Year in which the assets of this Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of this Plan, as determined by the Pension Benefit Guaranty Corporation.

13.10 Resolution of Disputes

Any dispute between an Employer and the Board of Trustees concerning a determination made regarding withdrawal shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York.

SECTION 14

APPLICATION OF FEDERAL AND STATE LAW

This Plan and any accompanying instrument of Trust shall be construed, regulated and administered in accordance with Federal law, and, to the extent not preempted or inconsistent with such Federal law, the law of the State where the principal office of the Plan is located.

SECTION 15

LIMITATIONS ON CERTAIN BENEFITS

15.1 Definitions

This section sets forth required limitations on the pension benefits payable to certain non-collectively bargained Participants. For purposes of this Section, the following definitions shall apply:

(a) "Benefits" means, among other benefits, loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

(b) "Current Liabilities" means the value of current liabilities as defined in Code Section 412(l)(7), as determined under any reasonable and consistent method and as determined as of any later determination date.

(c) "Restricted Employee" means the twenty-five highly compensated employees and highly compensated former employees, as defined in Code Section 414(q), who received the greatest compensation in the current or any prior Plan Year.

15.2 Restrictions on Benefits

In the event of termination of the Plan, the benefit of any Restricted Employee shall be limited to a Benefit that is nondiscriminatory under Code Section 401(a)(4).

15.3 Restrictions on Distributions

For Plan Years beginning prior to January 1, 2001, the annual payments to a Restricted Employee shall be limited to an amount equal to the payments that would be made on behalf of such Restricted Employee under:

(a) A single life annuity which is the Actuarial Equivalent of the accrued benefit and other Benefits to which the Restricted Employee is entitled under the Plan (other than a Social Security supplement); and

(b) The amount of the payments that the Restricted Employee is entitled to receive under a Social Security supplement.

(c) The restrictions of subsections (a) and (b) will not apply if:

(1) after payment to the Restricted Employee of all Benefits payable to the Restricted Employee under the Plan, the value of Plan assets as of the determination date equals or exceeds 110% of the value of Current Liabilities as of the determination date; or

(2) the value of the benefits payable to the Restricted Employee is less than 1% of the value of Current Liabilities before the distribution; or

(3) the value of the Benefits payable to the Restricted

Employee does not exceed \$3,500.

Any terminated Participant subject to the foregoing restrictions shall receive the unrestricted portion of his or her pension benefit in accordance with Section 6.1, and the Trustees shall continue to hold in trust the balance of his or her benefits until the restrictions permit the remaining benefits to be paid.

APPENDIX A

ANNUAL PERCENTAGE OF AVERAGE EARNINGS

The benefit provided under this Appendix A shall be equal to the sum of (1) and (2) below based on Table I or Table II as specified in the applicable section of the Plan.

- (1) The individual's Average Annual Earnings prior to the date set forth in the applicable section of the Plan up to \$15,000 multiplied by the appropriate percentage set forth in Column 1 based on his or her years of Credited Service prior to the date set forth in the applicable section of the Plan and divided by twelve (12), plus
- (2) The individual's Average Annual Earnings prior to the date set forth in the applicable section of the Plan greater than \$15,000 multiplied by the appropriate percentage set forth in Column 2 based on his or her years of Credited Service prior to the date set forth in the applicable section of the Plan and divided by twelve (12).

Years of Credited Service	Table I		Table II	
	Annual Pension Percentage of Average Annual Earning		Annual Pension Percentage of Average Annual Earning	
	(1) Average Annual Earnings Up to \$15,000	(2) Average Annual Earnings Greater than \$15,000 to \$20,000	(1) Average annual Earnings Up to \$15,000	(2) Average Annual Earnings Greater than \$15,000 to \$20,000
1	1.25	0.5	1.40	0.5
2	2.50	1.0	2.80	1.0
3	3.75	1.5	4.20	1.5
4	5.00	2.0	5.60	2.0
5	6.25	2.5	7.00	2.5
6	7.50	3.0	8.40	3.0
7	8.75	3.5	9.80	3.5
8	10.00	4.0	11.20	4.0
9	11.25	4.5	12.60	4.5
10	12.50	5.0	14.00	5.0
11	13.75	5.5	15.50	5.5
12	15.00	6.0	17.00	6.0
13	16.25	6.5	18.50	6.5
14	17.50	7.0	20.00	7.0
15	18.75	7.5	21.50	7.5
16	20.30	8.0	23.00	8.0
17	21.95	8.5	24.50	8.5
18	23.60	9.0	26.00	9.0

Years of Credited Service	Table I		Table II	
	Annual Pension Percentage of Average Annual Earning		Annual Pension Percentage of Average Annual Earning	
	(1) Average Annual Earnings Up to \$15,000	(2) Average Annual Earnings Greater than \$15,000 to \$20,000	(1) Average annual Earnings Up to \$15,000	(2) Average Annual Earnings Greater than \$15,000 to \$20,000
19	25.25	9.5	27.50	9.5
20	26.90	10.0	29.00	10.0
21	28.55	10.5	30.50	10.5
22	30.20	11.0	32.00	11.0
23	31.85	11.5	33.50	11.5
24	33.50	12.0	35.00	12.0
25	35.15	12.5	36.50	12.5
26	36.80	13.0	38.00	13.0
27	38.45	13.5	39.50	13.5
28	40.10	14.0	41.00	14.0
29	41.75	14.5	42.50	14.5
30	43.40	15.0	44.00	15.0
31	45.05	15.5	45.50	15.5
32	46.70	16.0	47.00	16.0
33	48.35	16.5	48.50	16.5
34	50.00	17.0	50.00	17.0
35	51.00	17.5	51.50	17.5
36	52.00	18.0	53.00	18.0
37	53.00	18.5	54.50	18.5
38	54.00	19.0	56.00	19.0
39	55.00	19.5	57.50	19.5
40	56.00	20.0	59.00	20.0

APPENDIX B

Table III	
Past Service Reduction Table	
Weeks Credited for Continuous Employment Prior to Date of First Contribution	Reduction in the Annual Percentage of Average Earnings
Less than 51 weeks	0.7
At least 51 weeks but less than 101 weeks	1.4
At least 101 weeks but less than 151 weeks	2.1
At least 151 weeks but less than 201 weeks	2.8
At least 201 weeks but less than 251 weeks	3.5
At least 251 weeks but less than 301 weeks	4.2
At least 301 weeks but less than 351 weeks	4.9
At least 351 weeks but less than 401 weeks	5.6
At least 401 weeks but less than 451 weeks	6.3
At least 451 weeks but less than 501 weeks	7.0
At least 501 weeks but less than 551 weeks	7.7
At least 551 weeks but less than 601 weeks	8.4
At least 601 weeks but less than 651 weeks	9.1
At least 651 weeks but less than 701 weeks	9.8
At least 701 weeks but less than 751 weeks	10.5
At least 751 weeks but less than 801 weeks	11.2
At least 801 weeks but less than 851 weeks	11.9
At least 851 weeks but less than 901 weeks	12.6
At least 901 weeks but less than 951 weeks	13.3
At least 951 weeks but less than 1,001 weeks	14.0
At least 1,001 weeks but less than 1,051 weeks	14.7
At least 1,051 weeks but less than 1,101 weeks	15.4
At least 1,101 weeks but less than 1,151 weeks	16.1
At least 1,151 weeks but less than 1,201 weeks	16.8
At least 1,201 weeks or more	17.5

EXHIBIT 1

AFFILIATED AND RELATED ORGANIZATIONS WHO CONTRIBUTE TO THE PLAN ON BEHALF OF THEIR EMPLOYEES

Distributive Workers of America
13 Astor Place
New York, New York 10003

District 65 D.W.A.
13 Astor Place
New York, New York 10003

District 65 Credit Union
13 Astor Place
New York, New York 10003

The 65 Security Plan (Administrative Fund)
13 Astor Place
New York, New York 10003

The 65 Security Plan (General Fund)
13 Astor Place
New York, New York 10003

Tom Mooney Hall Association
13 Astor Place
New York, New York 10003

People's Realty Corporation
13 Astor Place
New York, New York 10003

Local 19, D.W.A.
3348 Fontaine Road
Memphis, Tennessee 38116

Local 28, D.W.A.
2121 Commonwealth Avenue (Rm. 218)
Charlotte, North Carolina 28205

Local 885, D.W.A.
1646 N.E. 148th Street
No. Miami, Florida 33181

The Development & Training Center
for the Distributive Trades, Inc.
13 Astor Place
New York, New York 10003

Store Workers Security Plan - R.W.D.S.U.
101 West 31st Street
New York, New York 10001

United Department Store Workers - R.W.D.S.U.
101 West 31st Street
New York, New York 10001

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RESTATED AGREEMENT AND DECLARATION OF TRUST
DISTRICT 65 PENSION PLAN

WHEREAS, since August 10, 1949, there has been in effect an Agreement and Declaration of Trust by and between various Employers who have executed collective bargaining agreements and the Union, establishing the District 65 Pension Fund ("Fund"), formerly known as "The 65 Security Plan Pension Fund;" and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended from time to time; and

WHEREAS, the Agreement and Declaration of Trust gives the Board of Trustees of the Fund ("Trustees") the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and,

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement; and

WHEREAS, the Trustees, designated and in office, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement; and

NOW, THEREFORE, in consideration of the Agreement and covenants of each other, the parties agree to amend and restate the Agreement and Declaration of Trust, as follows:

Copied 1/20/91

ARTICLE I

DEFINITIONS

Section 1.1 - Beneficiary. "Beneficiary" means the person or entity who is eligible to receive any payments that are to be made from the Plan in the event of a Participant's death.

Section 1.2 - Collective Bargaining Agreement. "Collective Bargaining Agreement" means an agreement between an Employer and the Union governing the terms and conditions of employment of the Employees in the collective bargaining unit represented by the Union for collective bargaining purposes.

Section 1.3 - Custodian. "Custodian" means such bank, trust company, insurance company or other financial institution as the Trustees may designate to hold in trust the property of the Fund in accordance with an agreement entered into by and between the Trustees and the Custodian. The Trustees, however, reserve the right to determine whether to retain a Custodian for the purpose of holding in trust the property of the Fund.

Section 1.4 - Employee. "Employee" means a person who is in the employ of any Participating Employer, and on whose behalf any Participating Employer is required to make contributions to the Plan which the Plan accepts.

Section 1.5 - ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments as may, from time to time, be made, and any regulations promulgated pursuant thereto.

Section 1.6 - Fund. "Fund" means the entire trust estate of the Plan, as it may, from time to time, be constituted, including, but not limited to, policies of insurance,

investments and the income from any and all investments, Employer contributions and any and all other assets, property or money received by, or held by, the Trustees for the uses and purposes of this Trust.

Section 1.7 - Participant. "Participant" means any Employee meeting the eligibility requirements under the Plan.

Section 1.8 - Participating Employer. "Participating Employer" means:

- (a) Any Employer who has a written collective bargaining agreement with the Union, or a legal obligation requiring the Employer to contribute to the Plan on behalf of members of the Union whom it employs; or
- (b) An Employer who makes contributions to the Fund pursuant to the terms of the Plan and this Trust Agreement and is accepted for participation in the Fund by the Trustees; or
- (c) The Union or the Plan, to the extent that such entities contribute to the Plan on behalf of their Employees pursuant to a written document setting forth the terms and conditions of such contributions.

Employers and the Unions as described in this Section shall, by the making of payments to the Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.9 - Plan. "Plan" means the District 65 Pension Plan, as it may be amended from time to time.

Section 1.10 - Plan Manager. "Plan Manager" means the individual appointed by the Trustees who has the authority and responsibility to manage and direct the day-to-day

operation and administration of the Plan.

Section 1.11 - Trust Agreement. "Trust Agreement" or "Agreement and Declaration of Trust" means this instrument, including all amendments and modifications as may from time to time be made.

Section 1.12 - Trustees. "Trustees" means the Board of Trustees consisting of individuals appointed by the Union and by the Employers to jointly administer the District 65 Pension Plan. The Trustees shall be the "Administrator" of the Plan and the Fund as that term is defined in Section 3(16) of ERISA, unless the Trustees delegate the responsibilities of administration in accordance with the terms and provisions of ERISA. Each individual member of the Board of Trustees shall be referred to herein as a "Trustee" and collectively as the "Trustees."

Section 1.13 - Union. "Union" means the UAW Locals 2110, 2179, 2315, 2320, 2321, 2326 and 2327 or any additional UAW affiliated local union who now or hereafter has a collective bargaining agreement with a Participating Employer.

ARTICLE II
CREATION AND PURPOSES OF FUND

Section 2.1- Creation of Fund. The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing such retirement benefits as now are, or hereafter may be, authorized or permitted by law for Participants and Beneficiaries in accordance with the provisions of the Fund and the Plan.

Section 2.2 - Purposes. The Trustees shall use and apply the Fund for the following purposes only:

(a) to pay or provide for the payment of retirement and other benefits specified in the Plan to Employees on whose behalf contributions are or have been made; such payments to be in the amount and accordance with terms and conditions of the Plan adopted by the Trustees from time to time.

(b) to establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary or desirable for the proper execution of the Fund herein created; and

(c) to pay the reasonable and necessary expenses of administering the Plan and the Fund.

ARTICLE III
BOARD OF TRUSTEES

Section 3.1 - Equal Representation. The Fund shall be equally represented by Union and Employer Trustees, at least one of whom shall be appointed by the Employers and shall serve as Employer Trustee, and at least one of whom shall be appointed by the Union, and shall serve as Union Trustee. The respective Trustees shall be the named fiduciaries under the Plan in accordance with ERISA.

Section 3.2 - Resignation, Removal, and Appointment of Successor Trustees.

(a) A Trustee may resign and become and remain fully discharged from all further duty and responsibility hereunder by giving 30 days' notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept in writing as sufficient. The Trustee shall state in his resignation notice a date on which his resignation shall take effect. The Trustee's resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

(b) An Employer Trustee may be removed from office at any time by a vote of a majority of the Participating Employers, written notice of such action to be delivered to the Union Trustee(s) serving at that time. A Union Trustee may be removed from office at any time by action of the Union, written notice of such action to be delivered to the Employer Trustee(s) serving at that time.

(c) In the event of a vacancy in the office of Trustee arising by death, removal, resignation, refusal to act, or inability to act of any Employer Trustee, the Participating

Employers shall by vote appoint a successor Trustee who, upon acceptance of such appointment, shall have the same powers and duties as those conferred upon the original Employer Trustee hereunder and the title to all of the funds and properties constituting the Trust Fund shall vest jointly in those who shall from time to time be Trustees hereunder. The individual obtaining a plurality of votes from Participating Employers shall be a successor Trustee. Each Participating Employer shall have the right to cast one vote. In the event of a vacancy in the office of Trustee arising by death, removal, resignation, refusal to act, or inability to act of any Union Trustee, the Union shall appoint a successor Trustee who, upon acceptance of such appointment, shall have the same powers and duties as those conferred upon the original Union Trustee hereunder and the title to all of the funds and properties constituting the Trust Fund shall vest jointly in those who shall from time to time be Trustees hereunder.

(d) The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as Trustee in violation of ERISA. The vacancy or vacancies caused by such a removal shall be filled in accordance with Subsection (c) of this Section.

(e) Any resignation, removal or appointment of a Trustee shall be in writing delivered to the Fund's Administrative Office.

(f) The Board may at any time appoint additional Trustees in the same manner and to the same effect as a successor Trustee. Pending the appointment of any successor or additional Trustee and the acceptance of such appointment, the remaining Trustee or Trustees shall have full power to take any action hereunder.

Section 3.3 - Acceptance of the Trust by Trustees. A Trustee shall execute a written

acceptance in a form satisfactory to the Trustees and consistent with ERISA, and thereby shall be deemed (i) to have consented to act as Trustee (ii) to have agreed to administer the Fund as provided herein and (iii) to have acknowledged his or her status as a fiduciary under the Plan and the Fund.

Section 3.4 - Limitation of Liability of Board of Trustees. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees deem necessary to accomplish the general objectives of maintaining the Fund and the Plan and to comply with their obligations under ERISA. No Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust before the date on which he or she became a Trustee, or after the date upon which he or she ceases to be a Trustee. The Trustees shall not be liable for the acts or omissions of any Investment Manager, attorney, agent or assistant employed by it in pursuance of an agreement if such Investment Manager, attorney, agent or assistant was selected pursuant to this Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory, provided that nothing herein shall relieve any Custodian of any liability with regard to the performance of its Employees.

Section 3.5 - Office of the Fund. The Fund shall have its place of business at such place as the Trustees shall determine from time to time, and all communications to the Fund shall be addressed to that office.

Section 3.6 - Meetings; Notices. The Trustees shall hold meetings upon such notices, at such time or times as they may, from time to time, determine. Either the Chairman or a

majority of the Employer or Union Trustees may call a meeting of the Trustees at any time by giving at least five calendar days' notice of the time and place thereof to the remaining Trustees. Meetings of the Trustees may also be held at any time without notice, if all Trustees consent thereto.

Section 3.7 - Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be invited by the Trustees and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred, and the vote of the Trustees shall be recorded.

Section 3.8 - Quorum; Voting; Action without Meeting.

(a) One (1) Employer Trustee and one (1) Union Trustee present in person or by telephone at any meeting of the Trustees shall constitute a quorum for the transaction of business.

(b) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. Each Trustee shall have one vote except that if one group of Trustees (Employer or Union) has fewer Trustees than the other group attending the meeting, the group with more trustees shall be limited to voting the number of votes of the smaller group.

(c) Action may be taken by the Trustees without a meeting or by telephone communication; provided however, that in such case there shall be the unanimous

concurrence of all the Trustees then in office.

Section 3.9 - Manner of Acting in the Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever the vote on a proposal, nomination, motion or resolution made is a tie.

(b) In the event of a deadlock, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then any Trustee may submit the dispute to the American Arbitration Association in New York City for designation of an impartial arbitrator, in accordance with its Impartial Umpire Rules for Arbitration of Impasses between Trustees of Joint Employee Benefit Funds.

ARTICLE IV
CONTRIBUTIONS AND COLLECTIONS

Section 4.1 - Employer Contributions.

(a) The Trustees shall have the absolute and exclusive power and discretionary authority to determine the normal contribution rate for Employers consistent with the objectives of the Plan, the actuarial soundness of the Fund, the requirements of ERISA, and the provisions of this Trust Agreement, as well as the dates on which the contributions or payments are due, the person or place to which the contributions or payments are to be sent, and all other matters pertaining to the contributions or payments in any forms or reports required in connection therewith.

(b) Contributions by the Union and the Plan into the Fund on behalf of their Employees shall be made in the same amount per hour as the contributions or payments made by other contributing Employers.

(c) The Trustees are authorized to adopt policies and procedures for the collection of delinquent contributions.

Section 4.2 - Receipt of Payment and Other Property of Trust. The Trustees, or the Plan Manager, if one is appointed, is hereby designated as the entity to receive the payments heretofore or hereafter made to the Fund by the Employers. The Board of Trustees is hereby vested with all rights, title and interest in and to such monies and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 - Collection and Enforcement of Payments. The Trustees, or the Plan Manager, if one has been appointed and when directed by the Trustees, shall have the

power to demand, collect, receive and hold Employer payments and all other money and property to which the Plan may be entitled and shall hold the same until applied to the purposes provided in this Agreement. The Trustees shall take such steps, including the institution and prosecution of, or the intervention in, such legal and administrative proceedings as the Trustees in their sole discretion determine to be in the best interests of the Fund to effectuate the collection or preservation of contributions or other amounts which may be owed to the Plan. The Trustees may require the payment by Participating Employers of liquidated damages (as provided in the applicable Collective Bargaining Agreement or as permitted by ERISA) and of other costs and expenses (such as, without limitation, attorneys' fees, filing fees and cost of services of papers) incurred by the Plan and arising out of the collection of such Participating Employer's delinquent contributions.

Section 4.4 - Production of Records. Each Participating Employer or the Union shall furnish to the Trustees upon request any and all records or other information pertaining to contributions required to be made to the Plan, including but not limited to the Participating Employer's books and records, including documents filed with the Internal Revenue Service, the names and classifications of the Employees on whose behalf contributions to the Plan have been made, the number of hours for which payment has been made for each Employee, social security numbers and any other records the Trustees determine may lead to information relevant to the Participating Employer's obligation to contribute to the Plan as the Trustees may require in connection with the sound and efficient operation of the Plan.

Section 4.5 - Return of Contributions Made by Mistake. In no event shall any Employer, directly or indirectly, receive any refund of contributions made to the Fund, except in the case of a contribution which is made by a participating Employer by a mistake of fact or law, in which case such mistaken contribution may be returned to such participating Employer within six months after the Trustees determine that the contribution was mistakenly made.

Section 4.6 - Payment of Withdrawal Liability. Each Participating Employer shall pay to the Fund all amounts due as a result of a partial or total withdrawal from the Fund, as determined by the Trustees or their designees in accordance with ERISA, as amended by the MultiEmployer Pension Plan Amendments Act of 1980. Withdrawal liability amounts shall be payable in the manner and form determined by the Trustees, subject to applicable law. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability, which shall be binding on the Participating Employer.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 5.1 - Conduct of the Fund Business. The Trustees shall have general supervision of the operation of the Plan and the Fund and shall conduct the business and activities of the Plan in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Plan and the Fund, execute all instruments in the name of the Plan and the Fund, which instruments shall be signed by the Employer and the Union Trustee(s); provided, however, the Plan Manager, by action of the Trustees in accordance with Section 3.8(b) of this Agreement may execute such instruments on behalf of the Trustees.

Section 5.2 - Use of Fund. The Trustees shall have the power and authority to use and apply the Fund for the following purposes:

(a) to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Participating Employer contributions and payments and other monies and property to which the Plan may be entitled and (ii) of administering the affairs of the Fund and the Plan, including the employment of such administrative, legal, expert and clerical assistance, to whom the Trustees may delegate such duties, as they consider appropriate, the purchase and lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion find necessary or appropriate in the performance of their duties;

(b) to pay or provide for the payment of retirement and other benefits to eligible Participants and Beneficiaries in accordance with the Plan; and

(c) to pay all other proper and necessary expenses incurred by any Trustee not specified above, including the cost of defense and litigation arising out of the Trusteeship of this Fund, to the extent permitted by law. The Trustees may fulfill any obligation under this Subsection by purchasing fiduciary liability insurance in accordance with this Agreement.

Section 5.3 - Plan Design, Funding Policy and Actuarial Assumptions. The Trustees shall have the absolute and exclusive power and discretionary authority to (a) determine the plan of benefits provided pursuant to this Agreement; and (b) to establish and to implement the funding policy for the Fund consistent with the objectives of the Plan and the requirements of ERISA.

Section 5.4 - Mode of Providing Plan Benefits. The Trustees are expressly authorized and, barring unusual circumstances, shall provide for the payment of pension benefits under the Plan to be made directly from the Fund. In the event that the Trustees deem it appropriate in order to fulfill their fiduciary obligations under the Plan, the Trustees are expressly authorized to negotiate for, obtain and maintain policies of annuities for the payment to eligible Participants and Beneficiaries.

Section 5.5 - Investment Manager and Investments.

(a) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of ERISA), who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of assets of the Fund as the Trustees shall specify. Any such appointment shall be in writing and such Investment Manager shall acknowledge that he or she is a fiduciary in writing to the

Fund's Administrative Office. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such Investment Manager, and its expenses to the extent permitted by law, shall be paid out of the Fund.

(b) In connection with the delegation of investment functions to an Investment Manager, the Trustees shall, from time to time, adopt investment policies or guidelines.

Section 5.6 - Plan Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Plan Manager," who shall, under the direction of the Trustees administer the office or offices of the Plan and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Plan in accordance with law, assist in the collection of contributions required to be paid to the Plan, operate the Plan on a day-to-day basis and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Plan Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees, the Plan, and the Fund.

Section 5.7 - Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by provisions of this Agreement, allocate fiduciary responsibilities in various administrative duties to Committees or Subcommittees of the Trustees, and it may delegate such responsibilities and duties to other individuals as it may deem

appropriate or necessary in its sole discretion and consistent with ERISA. Any allocation or delegation under this Section shall be in writing and any Committee, Subcommittee or individual to whom fiduciary responsibilities are allocated shall acknowledge that he or she is a fiduciary in writing to the Plan's Administrative office.

Section 5.8 - Additional Authority. The Trustees, in addition to all powers and authorities conferred by law and other provisions of this Agreement, shall have the following powers and authorities, to be exercised in the Trustees' sole discretion:

(a) **Enter into contracts.** To enter into any and all contracts and agreements for carrying out the terms of this Agreement and the Plan and for the administration of the Fund, and to do all acts as the Trustees, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding on the Plan and the Fund;

(b) **Acquire and hold property.** To purchase, or subscribe for, any securities or other property and to retain the same in Trust;

(c) **Dispose of property.** To sell, exchange, convey, transfer, lease, mortgage, grant options to purchase, or otherwise dispose of any securities or other property, whether real or personal at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(d) **Exercise rights under securities.** To vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options

and to make any incidental payments; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any related assessments or charges; and generally to exercise any of the powers of an owner of the stock, bonds, securities, or other property held as part of the Fund;

(e) **Hold securities through nominees.** To cause any securities or other property held as part of the Trust Fund to be registered in the Trustees' own names or in the name of one or more of the Trustees' nominees, and to hold any investments in bearer form; provided, however, that the books and records of the Trustees shall at all times show that all the investments are part of the Fund;

(f) **Borrow funds.** To borrow or raise money for the purposes of the Trust in the amount, and upon the terms and conditions, that the Trustees deem advisable. For any borrowed sum, the Trustees may issue a promissory note, and may secure the repayment of any borrowed funds by pledging all, or any part, of the Fund. No person lending money to the Trustees shall be bound to see to the application of the money lent or to inquire into the validity, expediency, or propriety of any borrowing;

(g) **Hold cash.** To keep any portion of the Fund in cash or cash balances that the Trustees may, at various times, deem to be in the best interests of the Plan;

(h) **Hold certain property temporarily.** To accept and retain, for a period of time that the Trustees deem advisable, any securities or other property received or acquired by it as Trustees, whether or not the securities or other property would normally be purchased as investments under this Trust;

(i) **Execute instruments.** To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers granted in this Trust;

(j) **Settle claims.** To settle, compromise, or subject to arbitration any claims, debts, or damages to or owing to or from the Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Fund in all suits and legal and administrative proceedings;

(k) **Acquire foreclosed real estate.** To acquire real estate by purchase, exchange, or as the result of any foreclosure, liquidation, or other salvage of any investment previously made under this Trust or amounts owed to the Fund ("foreclosed real estate"); to hold the foreclosed real estate in the manner and upon the terms that the Trustees deem advisable; and to manage, operate, repair, develop, improve, partition, mortgage, or lease for any term or terms of years the foreclosed real estate or any other real estate constituting a part of the Fund, upon the terms and conditions that the Trustees deem proper, using other trust assets for any of the purposes if deemed advisable;

(l) **Invest in savings accounts.** To invest funds in night deposits or savings accounts bearing a reasonable rate of interest;

(m) **Invest in government obligations.** To invest in treasury bills and other forms of United States government obligations;

(n) **Exercise conversion and subscription rights.** If any bonds, notes, stocks or other securities held by the Trustees shall entitle the holder to any option or privilege to convert it into bonds, notes, stocks or other securities, or if the right or privilege is given

to the holder to subscribe for additional or other bonds, notes, stocks, or other securities, the Trustees are authorized to exercise the options, rights and privileges from time to time and to make the conversions and subscriptions, to make the required payment, and to hold the acquired securities as investments of the Fund;

(o) **Invest in certificates of deposit.** To deposit monies in federally insured savings accounts or certificates of deposit in banks or savings and loan associations;

(p) **Payment of Taxes.** 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.

(q) **Protection of Property.** 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.

(r) **Necessary and implied powers.** To do all acts, take all actions, and exercise all rights and privileges, although not specifically referenced in this Agreement, that the Trustees deem necessary to administer the Plan and the Fund, and to carry out the purposes of this Agreement.

Section 5.9 - Deposits and Disbursements. All funds not invested shall be held by the Custodian in the name of the Fund in the manner designated by the Trustees or shall be deposited by the Board of Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits or disbursements therefrom shall be made in the name of the Fund in the manner designated by the

Trustees and upon the signatures of persons designated and authorized by the Trustees.

Section 5.10 - Books and Records. The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings (including the action taken at such meetings), which records and books shall be audited at least annually by an independent qualified public accountant. The Trustees, or such persons as the Trustees properly designate, shall be responsible for maintaining records sufficient to comply with all legal requirements.

Section 5.11 - Reports. All reports required by law to be signed by the Trustees shall be signed by all of the Trustees, provided that the Trustees may appoint in writing or by resolution adopted and recorded on the minutes, one or more of its members to sign such report on behalf of the Trustees.

Section 5.12 - Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as required by law.

Section 5.13 - Accountants, Actuaries, Consultants, Attorneys and other Agents. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary. The Trustees may further appoint suitable agents, attorneys, consultants, custodians, financial counsel, and other persons (any of whom may also render services to the Plan) that are reasonably necessary for the proper administration of the Fund, and to pay their reasonable expenses and compensation.

Section 5.14 - Compensation and Expenses. The Trustees shall act in such capacity

without compensation, except the Trustees may decide to pay an individual to serve as a professional Trustee. Each Trustee shall be entitled to reimbursement for reasonable expenses properly and actually incurred in the performance of his or her duties with the Plan, including, without limitation, attendance at meetings or other functions of the Trustees or while on business of the Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Plan. Individual Trustees may be employed by the Plan to perform services for the Plan for reasonable compensation, except that no compensation shall be paid to any Trustee for the performance of such services if such Trustee is receiving full-time pay from any Employer, or association of Employers, making contributions to the Trust Fund.

Section 5.15 - Standard of Care. The Trustees shall discharge their duties under this Trust and under the plan solely in the interest of those individuals entitled to benefits under the Plan and in accordance with applicable law.

Section 5.16 - Liability. A Trustee, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed by him or her to be genuine and to contain a true statement of facts and signed by the proper person.

Section 5.17 - Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to be taken in such instrument.

Section 5.18 - Bonds. The Trustees shall obtain from an authorized surety company such

bonds as may be required by law (covering such persons and in such amounts but not less than required by law) as the Trustees, in their sole discretion, may determine. No bond shall be required by any corporation exempt from such bonding requirement pursuant to Section 412(a)(2) of ERISA. This Section shall be construed and interpreted in accordance with Section 412 of ERISA. The cost of the premiums for such bonds may be paid out of the Fund.

Section 5.19 - Insurance. The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure the Trustees, and other fiduciaries of the Plan, as well as Employees or agents of the Plan, while engaged in business and related activities for and on behalf of the Plan. The cost of the premiums for such policies of insurance shall be paid out of the Fund. The Trustees and any other fiduciaries of the Plan may purchase "recourse" insurance, provided that the expense of such insurance shall not be paid by the Fund.

Section 5.20 - Construction and Determination by the Trustees. Subject to the stated purposes of the Plan and the provisions of this Trust Agreement, the Trustees shall have full and exclusive discretionary authority to interpret this Trust Agreement, the Plan and the rules and regulations promulgated by the Trustees to determine (a) all questions pertaining to benefit coverage and eligibility (including the determination of a Participant's years of service and hours of service under the Plan for purposes of vesting, eligibility and benefits), (b) benefit levels, (c) contribution levels, (d) methods of providing or arranging for benefits and (e) all other related matters under the Plan and shall have the authority to make any factual determinations necessary in connection with

such matters; provided, however, that the Trustees may delegate authority to the Plan Manager to make eligibility decisions in the first instance. In exercising the discretionary authority to determine and/or interpret the provisions of this Agreement, the Plan, and the rules and regulations issued pursuant thereto, any such determination and any such construction adopted by the Trustees shall take precedence over contrary language contained in any Collective Bargaining Agreement. Any such determination and any such construction adopted by the Trustees shall be binding upon any Participating Employer, the Union, and the Participants and Beneficiaries and shall not be overturned by a court unless such decision is arbitrary and capricious. No matter in which the Trustees have discretionary authority under this Agreement shall be subject to the grievance or arbitration procedure established in any Collective Bargaining Agreement between a Participating Employer and the Union.

ARTICLE VI
BENEFICIAL RIGHTS

Section 6.1 - No Rights, Titles or Interest. Neither the Participating Employers, the Union, Employees, Participants nor Beneficiaries shall have any right, title or interest in or to the Fund or any part thereof.

Section 6.2 - Limitations Upon Beneficial Rights. No Employee, Participant or Beneficiary shall have any right, title or interest in or to the Fund or any part thereof except as may be required by ERISA.

Section 6.3 - Optional Benefits Prohibited. No Employee or Participant shall have the right, privilege or option to receive, instead of the benefits provided hereunder:

- (a) Any part of the contributions payable by Employers under this Agreement;
- (b) Any cash consideration, either upon termination of the Plan, or upon such Employee's or Participant's withdrawal from coverage under this Fund, either voluntarily or through severance of employment with any particular Employer; or
- (c) The cash surrender value of any policy of insurance in lieu of the benefits provided in said policy.

ARTICLE VII
CONTROVERSIES AND DISPUTES

Section 7.1 - Reliance on Records. In any controversy, claim, demand, suit at law, or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, any facts certified to the Trustees by the Union or the Participating Employers, any facts which are of public record and any other evidence pertinent to the issue involved. An individual or entity shall waive any arguments or facts which were available to it and were not brought to the attention of the Trustees in accordance with this Section.

Section 7.2 - Trustees' Discretionary Authority. The Trustees shall have the absolute and exclusive power and discretionary authority to determine the eligibility for benefits under the Plan and to interpret the terms of the Plan and this Agreement, and any determinations made by the Trustees regarding all disputes concerning the meaning and application of the Plan or this Trust Agreement shall be final and binding.

Section 7.3 - Application for Benefits and Appeals Procedure. Any application for benefits under the Plan or appeal of the denial of benefits shall be made in accordance with the procedures set forth in the Plan. The procedures specified in the Plan shall be the sole and exclusive procedures available to a Participant or Beneficiary who is dissatisfied with an eligibility determination, or benefit award, or who is otherwise adversely affected by any action of the Trustees.

Section 7.4 - Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy consistent with the terms of the Plan, in such manner

as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties.

ARTICLE VIII
AMENDMENT

Section 8.1 - Amendment. The Board of Trustees shall have the power to amend the Plan or this Agreement and Declaration of Trust from time to time as the Trustees see fit.

ARTICLE IX **TERMINATION**

Section 9.1 - Right to Terminate. The Trustees have the right to discontinue or terminate this Trust Agreement upon the happening of any one or more of the following events:

- (a) In the event of the complete termination or discontinuance of the Plan;
- (b) In the event there are no individuals living who can qualify as Participants or Beneficiaries hereunder.
- (c) In the event of termination as may be otherwise provided by law.

Section 9.2 - Procedures in the Event of Termination. In the event of termination, the Trustees shall:

- (a) Arrange for a final audit and report of its transactions and accounts for the purposes of the dissolution of the Board of Trustees.
- (b) Provide any notices and prepare and file all reports which may be required by law.

Section 9.3 - Payment of funds on liquidation. Upon termination of the Trust, the affairs of the Trust shall be wound up as soon as may be reasonably practicable and the Fund, or the liquidation process of the Fund, shall be paid out and distributed by the Trustees in the following order unless judgment or decree of a court of competent jurisdiction or any applicable law shall mandate a contrary application:

- (a) Administration expenses. First, to the payment of all reasonable and necessary expenses of managing and administering the Fund; and
- (b) Amounts payable to Participants and Beneficiaries. Second, to the payment

of benefits to eligible Participants and their eligible Beneficiaries which are payable in accordance with the provisions of the Plan.

Section 9.4 - Liquidation powers. From and after the date of the termination of the Trust and until the final distribution of the Fund has been completed, the Trustees shall continue to have all of the powers provided under this Trust which may be necessary or expedient for the orderly liquidation and distribution of the Fund.

ARTICLE X
MISCELLANEOUS

Section 10.1 - Law Applicable. This Agreement is made in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of New York, except to the extent such matters are governed by federal law.

Section 10.2 - Savings Clause. Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 10.3 - Judicial Settlements, and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of its accounts and to seek judicial protection by any action or proceeding it determines necessary; and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for the instructions as to any action thereunder; and, further, as to any question relating to the discharge of its duties and obligations under, or in connection with, the administration of the Fund. Such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Agreement. Any expenses incident to an action by the Trustees pursuant to this Section, including all counsel fees and necessary costs, shall be payable from the Fund.

Section 10.4 - Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the

Trustees may withhold such payment until there is an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as it, in its sole discretion, determines to be adequate. Alternatively, the Trustees may seek legal or equitable relief in an appropriate court.

Section 10.5 - Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of this Trust Agreement or be construed as part thereof.

Section 10.6 - Gender and Number. Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and whenever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and whenever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 5th day of APRIL, 1995.

[Signature]

Rafael Colomina

[Signature]

Julio Smejica

Melvin Santos Lami

Zarko R. Ryzarich

Archie R. Ryzarich

SECTION 13
WITHDRAWAL LIABILITY

13.1 Demand For Payment

The Board of Trustees shall calculate and demand payment of withdrawal liability in accordance with Section 4219 of ERISA.

13.2 Assumptions

The Board of Trustees shall adopt (and modify as appropriate) assumptions to calculate the value of unfunded vested benefits under the Plan which will be applicable to withdrawals by Participating Employers.

13.3 Amount of Withdrawal Liability

- (a) (1) Except as provided in paragraphs (b) and (c), the amount of unfunded vested benefits allocable to a Participating Employer that withdraws from this Plan 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 subparagraph (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) the 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 subparagraphs

- (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 the 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 26, 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 the 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 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-
 - (i) 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
 - (ii) a fraction --
 - (I) 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 preceding Plan Years, and
 - (II) 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 Plan 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 year 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 share 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 Pension Benefit Guaranty Corporation the reallocated unfunded vested benefits for a Plan Year is the sum of-
- (i) any amount which the Board of Trustees determines in that Plan Year to be uncollectible for reasons arising out of cases or proceedings under title 11, United States Code, or similar proceedings;
 - (ii) any amount which the Board of Trustees determines in that Plan Year will not be assessed as a result of the operation of ERISA Section 4209, 4219(c)(1)(B), or Section 4225 against an employer to whom a notice described in Section 4219 has been sent; and
 - (iii) any amount which the Board of Trustees determines to be uncollectible or unassessable in that Plan Year for other

reasons under standards not inconsistent with regulations prescribed by the Pension Benefit Guaranty 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 subparagraph (2)(E)(ii).

13.4 Payment of Withdrawal Liability

Payment of withdrawal liability must begin within 60 days, notwithstanding any request for review or appeal of the determination of the amount of such liability, after the date on which the Board of Trustees notify the Participating Employer of the amount of withdrawal liability. Annual payments are to be made in twelve (12) equal installments, due on the 10th day of each month.

13.5 Delinquent Payments and Declaration of Default

If 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. Interest on a delinquent payment of withdrawal liability shall be payable at the rate established by the Pension Benefit Guaranty Corporation pursuant to section 4219(c)(6) of ERISA. Default will occur if the Employer fails to make payment when due and then fails to make payment within 60 days after receiving written notice from the Trustees of such failure, or as otherwise determined pursuant to Section 4219(c)(5) of ERISA.

13.6 Acceleration of Liability

Whenever the Board of Trustees have reason to believe that there is a substantial likelihood that a former Participating Employer that has withdrawn from the Fund lacks creditworthiness and may be unable to pay its total withdrawal liability, they shall have the authority to declare said Employer's full withdrawal liability to be immediately due and owing and to further declare said Employer in default of such obligation notwithstanding the pendency of an arbitration proceeding or the Employer's right to demand an arbitration concerning said liability.

In assessing the former contributing Employer's creditworthiness, the Board of Trustees may take into account the following:

- (a) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having filed in bankruptcy or made an assignment for the benefit of creditors; or
- (b) The Employer having failed to make payment of two or more withdrawal liability installments and having continued in default in these payments ten days or more following the due date of the last such installment; or
- (c) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having begun to liquidate its major assets; or
- (d) The Employer becoming insolvent and unable to make timely payment of its debts to three or more of its major creditors.

In the event that the Board of Trustees find that one or more of the above circumstances exist, they may declare that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability within the meaning of ERISA

Section 4219(c) and shall thereupon declare a default within the meaning of that Section and shall require immediate payment of the full amount of withdrawal liability, plus interest.

13.7 Remedies For Delinquencies And Defaults

If any Participating Employer defaults on payment the Board of Trustees shall require immediate payment of the outstanding amount of withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. If the Trustees file suit to collect the outstanding balance of withdrawal liability, plus accrued interest, and a judgment is entered by the court in favor of the Trustees, the judgment entered shall provide for all the remedies set forth in Section 502(g)(2) of ERISA and any other relief required or permitted by ERISA.

13.8 Prepayment Of Withdrawal Liability

A Participating Employer is entitled to prepay the outstanding amount of any unpaid withdrawal liability, plus accrued interest, if any, in whole or part, without penalty. However, if the pre-payment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 4219(c)(1)(D) of ERISA, the withdrawal liability of such Employer shall not be limited to the amount of prepayment.

13.9 Termination Of Plan

In the event that this Plan terminates, a Participating Employer's obligation to make payments under this section ceases at the end of the Plan Year in which the assets of this Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of this Plan, as determined by the Pension Benefit Guaranty Corporation.

13.10 Resolution of Disputes

Any dispute between an Employer and the Board of Trustees concerning a determination made regarding withdrawal shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York.

Version Updates

v20230727p

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:	District 65
EIN:	13-6600145
PN:	001

Unit (e.g. hourly, weekly)	
----------------------------	--

All Other Sources of Non-Investment Income
--

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	02/01/2010	01/31/2011	\$0						\$1,224,080.00	-
2011	02/01/2011	01/31/2012							\$1,291,430.00	
2012	02/01/2012	01/31/2013							\$2,022,140.00	
2013	02/01/2013	01/31/2014							\$975,128.00	
2014	02/01/2014	01/31/2015							\$802,243.00	
2015	02/01/2015	01/31/2016							\$579,724.00	
2016	02/01/2016	01/31/2017							\$301,601.00	
2017	02/01/2017	01/31/2018							\$5,000.00	
2018	02/01/2018	01/31/2019							\$5,000.00	
2019	02/01/2019	01/31/2020							\$5,000.00	
2020	02/01/2020	01/31/2021							\$0.00	
2021	02/01/2021	01/31/2022							\$5,000.00	
2022	02/01/2022	01/31/2023							\$20,397.00	
2023	02/01/2023	01/31/2024							\$0.00	
2024	02/01/2024	01/31/2025							\$0.00	
2025	02/01/2025	03/31/2025							\$0.00	

* 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."
 ** 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:	District 65	
EIN:	13-6600145	
PN:	001	
Initial Application Date:	06/25/2025	
SFA Measurement Date:	03/31/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.
Last day of first plan year ending after the measurement date:	01/31/2026	

Non-SFA Interest Rate Used:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.48%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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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):	June 2025	4.94%	5.35%	5.58%	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").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points) :	7.48%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.48%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	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) :	5.93%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 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:	District 65
EIN:	13-6600145
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	01/31/2026	\$7,094,499	\$4,490,208	\$0	\$0	\$11,584,707
02/01/2026	01/31/2027	\$7,927,268	\$638,260	\$0	\$0	\$8,565,528
02/01/2027	01/31/2028	\$7,358,386	\$666,470	\$0	\$0	\$8,024,856
02/01/2028	01/31/2029	\$6,808,785	\$679,627	\$0	\$0	\$7,488,412
02/01/2029	01/31/2030	\$6,279,983	\$679,213	\$0	\$0	\$6,959,196
02/01/2030	01/31/2031	\$5,773,056	\$671,825	\$0	\$0	\$6,444,881
02/01/2031	01/31/2032	\$5,288,745	\$658,216	\$0	\$0	\$5,946,961
02/01/2032	01/31/2033	\$4,827,551	\$639,187	\$0	\$0	\$5,466,738
02/01/2033	01/31/2034	\$4,389,825	\$617,037	\$0	\$0	\$5,006,862
02/01/2034	01/31/2035	\$3,975,826	\$593,901	\$0	\$0	\$4,569,727
02/01/2035	01/31/2036	\$3,585,738	\$568,588	\$0	\$0	\$4,154,326
02/01/2036	01/31/2037	\$3,219,683	\$542,549	\$0	\$0	\$3,762,232
02/01/2037	01/31/2038	\$2,877,694	\$515,896	\$0	\$0	\$3,393,590
02/01/2038	01/31/2039	\$2,559,662	\$488,754	\$0	\$0	\$3,048,416
02/01/2039	01/31/2040	\$2,265,342	\$461,257	\$0	\$0	\$2,726,599
02/01/2040	01/31/2041	\$1,994,378	\$433,546	\$0	\$0	\$2,427,924
02/01/2041	01/31/2042	\$1,746,279	\$405,752	\$0	\$0	\$2,152,031
02/01/2042	01/31/2043	\$1,520,399	\$378,004	\$0	\$0	\$1,898,403
02/01/2043	01/31/2044	\$1,315,953	\$350,421	\$0	\$0	\$1,666,374
02/01/2044	01/31/2045	\$1,132,032	\$323,115	\$0	\$0	\$1,455,147
02/01/2045	01/31/2046	\$967,627	\$296,196	\$0	\$0	\$1,263,823
02/01/2046	01/31/2047	\$821,640	\$269,780	\$0	\$0	\$1,091,420
02/01/2047	01/31/2048	\$692,916	\$243,989	\$0	\$0	\$936,905
02/01/2048	01/31/2049	\$580,256	\$218,956	\$0	\$0	\$799,212
02/01/2049	01/31/2050	\$482,429	\$194,825	\$0	\$0	\$677,254
02/01/2050	01/31/2051	\$398,180	\$171,754	\$0	\$0	\$569,934

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:	District 65
EIN:	13-6600145
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	01/31/2026	4140	N/A	\$356,750	\$356,750
02/01/2026	01/31/2027	3584	\$143,360	\$431,575	\$574,935
02/01/2027	01/31/2028	3383	\$138,703	\$365,364	\$504,067
02/01/2028	01/31/2029	3184	\$133,808	\$374,498	\$508,306
02/01/2029	01/31/2030	2988	\$128,710	\$383,861	\$512,571
02/01/2030	01/31/2031	2796	\$123,450	\$393,457	\$516,908
02/01/2031	01/31/2032	2608	\$135,616	\$403,294	\$538,910
02/01/2032	01/31/2033	2426	\$129,306	\$413,376	\$542,682
02/01/2033	01/31/2034	2249	\$122,868	\$423,711	\$546,579
02/01/2034	01/31/2035	2078	\$116,364	\$434,303	\$550,668
02/01/2035	01/31/2036	1913	\$109,803	\$445,161	\$554,964
02/01/2036	01/31/2037	1754	\$103,193	\$456,290	\$559,484
02/01/2037	01/31/2038	1603	\$96,667	\$412,371	\$509,039
02/01/2038	01/31/2039	1458	\$90,121	\$367,141	\$457,262
02/01/2039	01/31/2040	1321	\$83,695	\$348,000	\$431,695
02/01/2040	01/31/2041	1192	\$77,410	\$348,000	\$425,410
02/01/2041	01/31/2042	1070	\$71,224	\$348,000	\$419,224
02/01/2042	01/31/2043	957	\$65,295	\$348,000	\$413,295
02/01/2043	01/31/2044	851	\$59,514	\$348,000	\$407,514
02/01/2044	01/31/2045	752	\$53,905	\$348,000	\$401,905
02/01/2045	01/31/2046	662	\$48,640	\$348,000	\$396,640
02/01/2046	01/31/2047	579	\$43,605	\$348,000	\$391,605
02/01/2047	01/31/2048	503	\$38,829	\$348,000	\$386,829
02/01/2048	01/31/2049	435	\$34,419	\$348,000	\$382,419
02/01/2049	01/31/2050	373	\$30,251	\$348,000	\$378,251
02/01/2050	01/31/2051	318	\$26,435	\$348,000	\$374,435

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:	District 65	
EIN:	13-6600145	
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?		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:	03/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$479,929	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$82,411,056	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:	2048	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:	7.48%	
SFA Interest Rate:	5.93%	

		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)								
03/31/2025	01/31/2026		\$0		-\$11,584,707	-\$6,619,446	-\$356,750	-\$18,560,903	\$3,320,907	\$67,171,061	\$0	\$29,734	\$509,663
02/01/2026	01/31/2027		\$0		-\$8,565,528		-\$574,935	-\$9,140,463	\$3,695,070	\$61,725,668	\$0	\$38,123	\$547,786
02/01/2027	01/31/2028		\$0		-\$8,024,856		-\$504,067	-\$8,528,923	\$3,391,278	\$56,588,022	\$0	\$40,974	\$588,761
02/01/2028	01/31/2029		\$0		-\$7,488,412		-\$508,306	-\$7,996,718	\$3,103,581	\$51,694,885	\$0	\$44,039	\$632,800
02/01/2029	01/31/2030		\$0		-\$6,959,196		-\$512,571	-\$7,471,767	\$2,830,152	\$47,053,270	\$0	\$47,333	\$680,133
02/01/2030	01/31/2031		\$0		-\$6,444,881		-\$516,908	-\$6,961,789	\$2,571,163	\$42,662,644	\$0	\$50,874	\$731,007
02/01/2031	01/31/2032		\$0		-\$5,946,961		-\$538,910	-\$6,485,871	\$2,326,060	\$38,502,833	\$0	\$54,679	\$785,687
02/01/2032	01/31/2033		\$0		-\$5,466,738		-\$542,682	-\$6,009,420	\$2,094,571	\$34,587,984	\$0	\$58,769	\$844,456
02/01/2033	01/31/2034		\$0		-\$5,006,862		-\$546,579	-\$5,553,441	\$1,876,957	\$30,911,500	\$0	\$63,165	\$907,621
02/01/2034	01/31/2035		\$0		-\$4,569,727		-\$550,668	-\$5,120,395	\$1,672,749	\$27,463,855	\$0	\$67,890	\$975,511
02/01/2035	01/31/2036		\$0		-\$4,154,326		-\$554,964	-\$4,709,290	\$1,481,414	\$24,235,979	\$0	\$72,968	\$1,048,480
02/01/2036	01/31/2037		\$0		-\$3,762,232		-\$559,484	-\$4,321,716	\$1,302,363	\$21,216,626	\$0	\$78,426	\$1,126,906
02/01/2037	01/31/2038		\$0		-\$3,393,590		-\$509,039	-\$3,902,629	\$1,136,409	\$18,450,407	\$0	\$84,293	\$1,211,198
02/01/2038	01/31/2039		\$0		-\$3,048,416		-\$457,262	-\$3,505,678	\$984,754	\$15,929,483	\$0	\$90,598	\$1,301,796
02/01/2039	01/31/2040		\$0		-\$2,726,599		-\$431,695	-\$3,158,294	\$846,197	\$13,617,387	\$0	\$97,374	\$1,399,170
02/01/2040	01/31/2041		\$0		-\$2,427,924		-\$425,410	-\$2,853,334	\$718,768	\$11,482,822	\$0	\$104,658	\$1,503,828
02/01/2041	01/31/2042		\$0		-\$2,152,031		-\$419,224	-\$2,571,255	\$601,139	\$9,512,706	\$0	\$112,486	\$1,616,315
02/01/2042	01/31/2043		\$0		-\$1,898,403		-\$413,295	-\$2,311,698	\$492,546	\$7,693,554	\$0	\$120,900	\$1,737,215
02/01/2043	01/31/2044		\$0		-\$1,666,374		-\$407,514	-\$2,073,888	\$392,213	\$6,011,878	\$0	\$129,944	\$1,867,159
02/01/2044	01/31/2045		\$0		-\$1,455,147		-\$401,905	-\$1,857,052	\$299,365	\$4,454,191	\$0	\$139,663	\$2,006,822
02/01/2045	01/31/2046		\$0		-\$1,263,823		-\$396,640	-\$1,660,463	\$213,228	\$3,006,956	\$0	\$150,110	\$2,156,932
02/01/2046	01/31/2047		\$0		-\$1,091,420		-\$391,605	-\$1,483,025	\$133,031	\$1,656,961	\$0	\$161,339	\$2,318,271
02/01/2047	01/31/2048		\$0		-\$936,905		-\$386,829	-\$1,323,734	\$58,024	\$391,252	\$0	\$173,407	\$2,491,678
02/01/2048	01/31/2049		\$0		-\$799,212		-\$382,419	-\$391,252	\$0	\$0	-\$790,379	\$166,141	\$1,867,440
02/01/2049	01/31/2050		\$0		-\$677,254		-\$378,251	\$0	\$0	\$0	-\$1,055,505	\$99,748	\$911,683
02/01/2050	01/31/2051		\$0		-\$569,934		-\$374,435	\$0	\$0	\$0	-\$944,369	\$32,687	\$0

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:	District 65
EIN:	13-6600145
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	01/31/2026	\$7,094,499	\$788,047	\$0	\$0	\$7,882,546
02/01/2026	01/31/2027	\$7,927,268	\$735,002	\$0	\$0	\$8,662,270
02/01/2027	01/31/2028	\$7,358,386	\$725,167	\$0	\$0	\$8,083,553
02/01/2028	01/31/2029	\$6,808,785	\$713,645	\$0	\$0	\$7,522,430
02/01/2029	01/31/2030	\$6,279,983	\$693,103	\$0	\$0	\$6,973,086
02/01/2030	01/31/2031	\$5,773,056	\$675,869	\$0	\$0	\$6,448,925
02/01/2031	01/31/2032	\$5,288,745	\$655,795	\$0	\$0	\$5,944,540
02/01/2032	01/31/2033	\$4,827,551	\$633,982	\$0	\$0	\$5,461,533
02/01/2033	01/31/2034	\$4,389,825	\$610,273	\$0	\$0	\$5,000,098
02/01/2034	01/31/2035	\$3,975,826	\$585,683	\$0	\$0	\$4,561,509
02/01/2035	01/31/2036	\$3,585,738	\$558,940	\$0	\$0	\$4,144,678
02/01/2036	01/31/2037	\$3,219,683	\$531,898	\$0	\$0	\$3,751,581
02/01/2037	01/31/2038	\$2,877,694	\$504,585	\$0	\$0	\$3,382,279
02/01/2038	01/31/2039	\$2,559,662	\$477,058	\$0	\$0	\$3,036,720
02/01/2039	01/31/2040	\$2,265,342	\$449,392	\$0	\$0	\$2,714,734
02/01/2040	01/31/2041	\$1,994,378	\$421,680	\$0	\$0	\$2,416,058
02/01/2041	01/31/2042	\$1,746,279	\$394,019	\$0	\$0	\$2,140,298
02/01/2042	01/31/2043	\$1,520,399	\$366,508	\$0	\$0	\$1,886,907
02/01/2043	01/31/2044	\$1,315,953	\$339,245	\$0	\$0	\$1,655,198
02/01/2044	01/31/2045	\$1,132,032	\$312,327	\$0	\$0	\$1,444,359
02/01/2045	01/31/2046	\$967,627	\$285,852	\$0	\$0	\$1,253,479
02/01/2046	01/31/2047	\$821,640	\$259,929	\$0	\$0	\$1,081,569
02/01/2047	01/31/2048	\$692,916	\$234,672	\$0	\$0	\$927,588
02/01/2048	01/31/2049	\$580,256	\$210,207	\$0	\$0	\$790,463
02/01/2049	01/31/2050	\$482,429	\$186,678	\$0	\$0	\$669,107
02/01/2050	01/31/2051	\$398,180	\$164,234	\$0	\$0	\$562,414

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:	District 65
EIN:	13-6600145
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	01/31/2026	4226	N/A	\$192,215	\$192,215
02/01/2026	01/31/2027	3597	\$0	\$114,813	\$114,813
02/01/2027	01/31/2028	3393	\$0	\$107,143	\$107,143
02/01/2028	01/31/2029	3192	\$0	\$99,705	\$99,705
02/01/2029	01/31/2030	2994	\$0	\$92,424	\$92,424
02/01/2030	01/31/2031	2800	\$0	\$85,477	\$85,477
02/01/2031	01/31/2032	2612	\$0	\$78,791	\$78,791
02/01/2032	01/31/2033	2428	\$0	\$72,389	\$72,389
02/01/2033	01/31/2034	2250	\$0	\$66,273	\$66,273
02/01/2034	01/31/2035	2078	\$0	\$60,460	\$60,460
02/01/2035	01/31/2036	1913	\$0	\$54,935	\$54,935
02/01/2036	01/31/2037	1754	\$0	\$49,725	\$49,725
02/01/2037	01/31/2038	1602	\$0	\$44,830	\$44,830
02/01/2038	01/31/2039	1458	\$0	\$40,250	\$40,250
02/01/2039	01/31/2040	1321	\$0	\$35,982	\$35,982
02/01/2040	01/31/2041	1191	\$0	\$32,023	\$32,023
02/01/2041	01/31/2042	1069	\$0	\$28,368	\$28,368
02/01/2042	01/31/2043	956	\$0	\$25,010	\$25,010
02/01/2043	01/31/2044	850	\$0	\$21,939	\$21,939
02/01/2044	01/31/2045	751	\$0	\$19,144	\$19,144
02/01/2045	01/31/2046	661	\$0	\$16,614	\$16,614
02/01/2046	01/31/2047	578	\$0	\$14,336	\$14,336
02/01/2047	01/31/2048	502	\$0	\$12,295	\$12,295
02/01/2048	01/31/2049	434	\$0	\$10,477	\$10,477
02/01/2049	01/31/2050	372	\$0	\$8,869	\$8,869
02/01/2050	01/31/2051	317	\$0	\$7,454	\$7,454

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:	District 65
EIN:	13-6600145
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$479,929
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$73,243,953
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

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)								
03/31/2025	01/31/2026		\$0		-\$7,882,546	-\$6,619,446	-\$192,215	-\$14,694,207	\$3,060,568	\$61,610,314	\$0	\$29,734	\$509,663
02/01/2026	01/31/2027		\$0		-\$8,662,270		-\$114,813	-\$8,777,083	\$3,374,613	\$56,207,844	\$0	\$38,123	\$547,786
02/01/2027	01/31/2028		\$0		-\$8,083,553		-\$107,143	-\$8,190,696	\$3,072,878	\$51,090,027	\$0	\$40,974	\$588,761
02/01/2028	01/31/2029		\$0		-\$7,522,430		-\$99,705	-\$7,622,135	\$2,787,457	\$46,255,348	\$0	\$44,039	\$632,800
02/01/2029	01/31/2030		\$0		-\$6,973,086		-\$92,424	-\$7,065,510	\$2,518,446	\$41,708,284	\$0	\$47,333	\$680,133
02/01/2030	01/31/2031		\$0		-\$6,448,925		-\$85,477	-\$6,534,402	\$2,265,680	\$37,439,563	\$0	\$50,874	\$731,007
02/01/2031	01/31/2032		\$0		-\$5,944,540		-\$78,791	-\$6,023,331	\$2,028,784	\$33,445,015	\$0	\$54,679	\$785,687
02/01/2032	01/31/2033		\$0		-\$5,461,533		-\$72,389	-\$5,533,922	\$1,807,457	\$29,718,550	\$0	\$58,769	\$844,456
02/01/2033	01/31/2034		\$0		-\$5,000,098		-\$66,273	-\$5,066,371	\$1,601,334	\$26,253,512	\$0	\$63,165	\$907,621
02/01/2034	01/31/2035		\$0		-\$4,561,509		-\$60,460	-\$4,621,969	\$1,409,977	\$23,041,521	\$0	\$67,890	\$975,511
02/01/2035	01/31/2036		\$0		-\$4,144,678		-\$54,935	-\$4,199,613	\$1,232,926	\$20,074,833	\$0	\$72,968	\$1,048,480
02/01/2036	01/31/2037		\$0		-\$3,751,581		-\$49,725	-\$3,801,306	\$1,069,657	\$17,343,184	\$0	\$78,426	\$1,126,906
02/01/2037	01/31/2038		\$0		-\$3,382,279		-\$44,830	-\$3,427,109	\$919,560	\$14,835,634	\$0	\$84,293	\$1,211,198
02/01/2038	01/31/2039		\$0		-\$3,036,720		-\$40,250	-\$3,076,970	\$781,987	\$12,540,651	\$0	\$90,598	\$1,301,796
02/01/2039	01/31/2040		\$0		-\$2,714,734		-\$35,982	-\$2,750,716	\$656,261	\$10,446,196	\$0	\$97,374	\$1,399,170
02/01/2040	01/31/2041		\$0		-\$2,416,058		-\$32,023	-\$2,448,081	\$541,675	\$8,539,790	\$0	\$104,658	\$1,503,828
02/01/2041	01/31/2042		\$0		-\$2,140,298		-\$28,368	-\$2,168,666	\$437,503	\$6,808,627	\$0	\$112,486	\$1,616,315
02/01/2042	01/31/2043		\$0		-\$1,886,907		-\$25,010	-\$1,911,917	\$343,003	\$5,239,713	\$0	\$120,900	\$1,737,215
02/01/2043	01/31/2044		\$0		-\$1,655,198		-\$21,939	-\$1,677,137	\$257,426	\$3,820,003	\$0	\$129,944	\$1,867,159
02/01/2044	01/31/2045		\$0		-\$1,444,359		-\$19,144	-\$1,463,503	\$180,026	\$2,536,526	\$0	\$139,663	\$2,006,822
02/01/2045	01/31/2046		\$0		-\$1,253,479		-\$16,614	-\$1,270,093	\$110,061	\$1,376,493	\$0	\$150,110	\$2,156,932
02/01/2046	01/31/2047		\$0		-\$1,081,569		-\$14,336	-\$1,095,905	\$46,805	\$327,394	\$0	\$161,339	\$2,318,271
02/01/2047	01/31/2048		\$0		-\$927,588		-\$12,295	-\$927,394	\$0	\$0	-\$612,489	\$156,910	\$1,862,692
02/01/2048	01/31/2049		\$0		-\$790,463		-\$10,477	\$0	\$0	\$0	-\$800,940	\$107,301	\$1,169,053
02/01/2049	01/31/2050		\$0		-\$669,107		-\$8,869	\$0	\$0	\$0	-\$677,976	\$60,334	\$551,411
02/01/2050	01/31/2051		\$0		-\$562,414		-\$7,454	\$0	\$0	\$0	-\$569,868	\$18,457	\$0

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:	District 65
EIN:	13-6600145
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$73,243,953	From Template 5A.
2	Missing Data	(\$75,933)	\$73,168,020	Show details supporting the SFA amount on Sheet 6A-2.
3	Terminated Vested members over Normal Retirement Age	\$3,740,892	\$76,908,912	Show details supporting the SFA amount on Sheet 6A-3.
4	Retirement Age	(\$17,927)	\$76,890,985	Show details supporting the SFA amount on Sheet 6A-4.
5	Administrative Expenses	\$5,520,071	\$82,411,056	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 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:	District 65
EIN:	13-6600145
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$479,929
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$73,168,020
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

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								
03/31/2025	01/31/2026		\$0		-\$7,805,972	-\$6,619,446	-\$191,200	-\$14,616,618	\$3,058,912	\$61,610,314	\$0	\$29,734	\$509,663
02/01/2026	01/31/2027		\$0		-\$8,662,270		-\$114,813	-\$8,777,083	\$3,374,613	\$56,207,844	\$0	\$38,123	\$547,786
02/01/2027	01/31/2028		\$0		-\$8,083,553		-\$107,143	-\$8,190,696	\$3,072,878	\$51,090,027	\$0	\$40,974	\$588,761
02/01/2028	01/31/2029		\$0		-\$7,522,430		-\$99,705	-\$7,622,135	\$2,787,457	\$46,255,348	\$0	\$44,039	\$632,800
02/01/2029	01/31/2030		\$0		-\$6,973,086		-\$92,424	-\$7,065,510	\$2,518,446	\$41,708,284	\$0	\$47,333	\$680,133
02/01/2030	01/31/2031		\$0		-\$6,448,925		-\$85,477	-\$6,534,402	\$2,265,680	\$37,439,563	\$0	\$50,874	\$731,007
02/01/2031	01/31/2032		\$0		-\$5,944,540		-\$78,791	-\$6,023,331	\$2,028,784	\$33,445,015	\$0	\$54,679	\$785,687
02/01/2032	01/31/2033		\$0		-\$5,461,533		-\$72,389	-\$5,533,922	\$1,807,457	\$29,718,550	\$0	\$58,769	\$844,456
02/01/2033	01/31/2034		\$0		-\$5,000,098		-\$66,273	-\$5,066,371	\$1,601,334	\$26,253,512	\$0	\$63,165	\$907,621
02/01/2034	01/31/2035		\$0		-\$4,561,509		-\$60,460	-\$4,621,969	\$1,409,977	\$23,041,521	\$0	\$67,890	\$975,511
02/01/2035	01/31/2036		\$0		-\$4,144,678		-\$54,935	-\$4,199,613	\$1,232,926	\$20,074,833	\$0	\$72,968	\$1,048,480
02/01/2036	01/31/2037		\$0		-\$3,751,581		-\$49,725	-\$3,801,306	\$1,069,657	\$17,343,184	\$0	\$78,426	\$1,126,906
02/01/2037	01/31/2038		\$0		-\$3,382,279		-\$44,830	-\$3,427,109	\$919,560	\$14,835,634	\$0	\$84,293	\$1,211,198
02/01/2038	01/31/2039		\$0		-\$3,036,720		-\$40,250	-\$3,076,970	\$781,987	\$12,540,651	\$0	\$90,598	\$1,301,796
02/01/2039	01/31/2040		\$0		-\$2,714,734		-\$35,982	-\$2,750,716	\$656,261	\$10,446,196	\$0	\$97,374	\$1,399,170
02/01/2040	01/31/2041		\$0		-\$2,416,058		-\$32,023	-\$2,448,081	\$541,675	\$8,539,790	\$0	\$104,658	\$1,503,828
02/01/2041	01/31/2042		\$0		-\$2,140,298		-\$28,368	-\$2,168,666	\$437,503	\$6,808,627	\$0	\$112,486	\$1,616,315
02/01/2042	01/31/2043		\$0		-\$1,886,907		-\$25,010	-\$1,911,917	\$343,003	\$5,239,713	\$0	\$120,900	\$1,737,215
02/01/2043	01/31/2044		\$0		-\$1,655,198		-\$21,939	-\$1,677,137	\$257,426	\$3,820,003	\$0	\$129,944	\$1,867,159
02/01/2044	01/31/2045		\$0		-\$1,444,359		-\$19,144	-\$1,463,503	\$180,026	\$2,536,526	\$0	\$139,663	\$2,006,822
02/01/2045	01/31/2046		\$0		-\$1,253,479		-\$16,614	-\$1,270,093	\$110,061	\$1,376,493	\$0	\$150,110	\$2,156,932
02/01/2046	01/31/2047		\$0		-\$1,081,569		-\$14,336	-\$1,095,905	\$46,805	\$327,394	\$0	\$161,339	\$2,318,271
02/01/2047	01/31/2048		\$0		-\$927,588		-\$12,295	-\$927,394	\$0	\$0	-\$612,489	\$156,910	\$1,862,692
02/01/2048	01/31/2049		\$0		-\$790,463		-\$10,477	\$0	\$0	\$0	-\$800,940	\$107,301	\$1,169,053
02/01/2049	01/31/2050		\$0		-\$669,107		-\$8,869	\$0	\$0	\$0	-\$677,976	\$60,334	\$551,411
02/01/2050	01/31/2051		\$0		-\$562,414		-\$7,454	\$0	\$0	\$0	-\$569,868	\$18,457	\$0

TEMPLATE 6A - Sheet 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 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:	District 65
EIN:	13-6600145
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$479,929
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$76,908,912
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

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								
03/31/2025	01/31/2026		\$0		-\$11,668,474	-\$6,619,446	-\$242,395	-\$18,530,316	\$3,050,582	\$61,429,178	\$0	\$29,734	\$509,663
02/01/2026	01/31/2027		\$0		-\$8,614,708		-\$114,183	-\$8,728,891	\$3,365,403	\$56,065,690	\$0	\$38,123	\$547,786
02/01/2027	01/31/2028		\$0		-\$8,044,991		-\$106,632	-\$8,151,623	\$3,065,690	\$50,979,758	\$0	\$40,974	\$588,761
02/01/2028	01/31/2029		\$0		-\$7,491,524		-\$99,296	-\$7,590,820	\$2,781,913	\$46,170,851	\$0	\$44,039	\$632,800
02/01/2029	01/31/2030		\$0		-\$6,948,618		-\$92,100	-\$7,040,718	\$2,514,223	\$41,644,356	\$0	\$47,333	\$680,133
02/01/2030	01/31/2031		\$0		-\$6,429,803		-\$85,223	-\$6,515,026	\$2,262,505	\$37,391,835	\$0	\$50,874	\$731,007
02/01/2031	01/31/2032		\$0		-\$5,929,800		-\$78,596	-\$6,008,396	\$2,026,428	\$33,409,867	\$0	\$54,679	\$785,687
02/01/2032	01/31/2033		\$0		-\$5,450,332		-\$72,241	-\$5,522,573	\$1,805,734	\$29,693,028	\$0	\$58,769	\$844,456
02/01/2033	01/31/2034		\$0		-\$4,991,711		-\$66,162	-\$5,057,873	\$1,600,090	\$26,235,245	\$0	\$63,165	\$907,621
02/01/2034	01/31/2035		\$0		-\$4,555,321		-\$60,378	-\$4,615,699	\$1,409,093	\$23,028,639	\$0	\$67,890	\$975,511
02/01/2035	01/31/2036		\$0		-\$4,140,181		-\$54,876	-\$4,195,057	\$1,232,307	\$20,065,889	\$0	\$72,968	\$1,048,480
02/01/2036	01/31/2037		\$0		-\$3,748,363		-\$49,682	-\$3,798,045	\$1,069,230	\$17,337,074	\$0	\$78,426	\$1,126,906
02/01/2037	01/31/2038		\$0		-\$3,380,014		-\$44,800	-\$3,424,814	\$919,270	\$14,831,530	\$0	\$84,293	\$1,211,198
02/01/2038	01/31/2039		\$0		-\$3,035,151		-\$40,229	-\$3,075,380	\$781,794	\$12,537,944	\$0	\$90,598	\$1,301,796
02/01/2039	01/31/2040		\$0		-\$2,713,667		-\$35,968	-\$2,749,635	\$656,135	\$10,444,443	\$0	\$97,374	\$1,399,170
02/01/2040	01/31/2041		\$0		-\$2,415,346		-\$32,014	-\$2,447,360	\$541,594	\$8,538,678	\$0	\$104,658	\$1,503,828
02/01/2041	01/31/2042		\$0		-\$2,139,832		-\$28,362	-\$2,168,194	\$437,452	\$6,807,936	\$0	\$112,486	\$1,616,315
02/01/2042	01/31/2043		\$0		-\$1,886,608		-\$25,006	-\$1,911,614	\$342,972	\$5,239,294	\$0	\$120,900	\$1,737,215
02/01/2043	01/31/2044		\$0		-\$1,655,011		-\$21,936	-\$1,676,947	\$257,408	\$3,819,755	\$0	\$129,944	\$1,867,159
02/01/2044	01/31/2045		\$0		-\$1,444,244		-\$19,143	-\$1,463,387	\$180,015	\$2,536,383	\$0	\$139,663	\$2,006,822
02/01/2045	01/31/2046		\$0		-\$1,253,411		-\$16,613	-\$1,270,024	\$110,054	\$1,376,413	\$0	\$150,110	\$2,156,932
02/01/2046	01/31/2047		\$0		-\$1,081,529		-\$14,335	-\$1,095,864	\$46,802	\$327,351	\$0	\$161,339	\$2,318,271
02/01/2047	01/31/2048		\$0		-\$927,565		-\$12,294	-\$327,351	\$0	\$0	-\$612,509	\$156,909	\$1,862,671
02/01/2048	01/31/2049		\$0		-\$790,451		-\$10,477	\$0	\$0	\$0	-\$800,928	\$107,300	\$1,169,042
02/01/2049	01/31/2050		\$0		-\$669,100		-\$8,869	\$0	\$0	\$0	-\$677,969	\$60,333	\$551,407
02/01/2050	01/31/2051		\$0		-\$562,410		-\$7,454	\$0	\$0	\$0	-\$569,864	\$18,457	\$0

TEMPLATE 6A - Sheet 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 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:	District 65
EIN:	13-6600145
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$479,929
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$76,890,985
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

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								
03/31/2025	01/31/2026		\$0		-\$11,584,707	-\$6,619,446	-\$241,285	-\$18,445,438	\$3,051,975	\$61,497,522	\$0	\$29,734	\$509,663
02/01/2026	01/31/2027		\$0		-\$8,565,528		-\$113,531	-\$8,679,059	\$3,371,039	\$56,189,502	\$0	\$38,123	\$547,786
02/01/2027	01/31/2028		\$0		-\$8,024,856		-\$106,365	-\$8,131,221	\$3,073,680	\$51,131,961	\$0	\$40,974	\$588,761
02/01/2028	01/31/2029		\$0		-\$7,488,412		-\$99,254	-\$7,587,666	\$2,791,039	\$46,335,333	\$0	\$44,039	\$632,800
02/01/2029	01/31/2030		\$0		-\$6,959,196		-\$92,240	-\$7,051,436	\$2,523,636	\$41,807,534	\$0	\$47,333	\$680,133
02/01/2030	01/31/2031		\$0		-\$6,444,881		-\$85,423	-\$6,530,304	\$2,271,696	\$37,548,926	\$0	\$50,874	\$731,007
02/01/2031	01/31/2032		\$0		-\$5,946,961		-\$78,823	-\$6,025,784	\$2,035,191	\$33,558,333	\$0	\$54,679	\$785,687
02/01/2032	01/31/2033		\$0		-\$5,466,738		-\$72,458	-\$5,539,196	\$1,814,009	\$29,833,146	\$0	\$58,769	\$844,456
02/01/2033	01/31/2034		\$0		-\$5,006,862		-\$66,363	-\$5,073,225	\$1,607,911	\$26,367,832	\$0	\$63,165	\$907,621
02/01/2034	01/31/2035		\$0		-\$4,569,727		-\$60,569	-\$4,630,296	\$1,416,492	\$23,154,028	\$0	\$67,890	\$975,511
02/01/2035	01/31/2036		\$0		-\$4,154,326		-\$55,063	-\$4,209,389	\$1,239,287	\$20,183,926	\$0	\$72,968	\$1,048,480
02/01/2036	01/31/2037		\$0		-\$3,762,232		-\$49,866	-\$3,812,098	\$1,075,783	\$17,447,610	\$0	\$78,426	\$1,126,906
02/01/2037	01/31/2038		\$0		-\$3,393,590		-\$44,980	-\$3,438,570	\$925,388	\$14,934,428	\$0	\$84,293	\$1,211,198
02/01/2038	01/31/2039		\$0		-\$3,048,416		-\$40,405	-\$3,088,821	\$787,469	\$12,633,076	\$0	\$90,598	\$1,301,796
02/01/2039	01/31/2040		\$0		-\$2,726,599		-\$36,139	-\$2,762,738	\$661,360	\$10,531,697	\$0	\$97,374	\$1,399,170
02/01/2040	01/31/2041		\$0		-\$2,427,924		-\$32,181	-\$2,460,105	\$546,364	\$8,617,956	\$0	\$104,658	\$1,503,828
02/01/2041	01/31/2042		\$0		-\$2,152,031		-\$28,524	-\$2,180,555	\$441,761	\$6,879,162	\$0	\$112,486	\$1,616,315
02/01/2042	01/31/2043		\$0		-\$1,898,403		-\$25,162	-\$1,923,565	\$346,816	\$5,302,413	\$0	\$120,900	\$1,737,215
02/01/2043	01/31/2044		\$0		-\$1,666,374		-\$22,087	-\$1,688,461	\$260,785	\$3,874,737	\$0	\$129,944	\$1,867,159
02/01/2044	01/31/2045		\$0		-\$1,455,147		-\$19,287	-\$1,474,434	\$182,924	\$2,583,227	\$0	\$139,663	\$2,006,822
02/01/2045	01/31/2046		\$0		-\$1,263,823		-\$16,751	-\$1,280,574	\$112,497	\$1,415,150	\$0	\$150,110	\$2,156,932
02/01/2046	01/31/2047		\$0		-\$1,091,420		-\$14,466	-\$1,105,886	\$48,781	\$358,044	\$0	\$161,339	\$2,318,271
02/01/2047	01/31/2048		\$0		-\$936,905		-\$12,418	-\$358,044	\$0	\$0	-\$591,279	\$158,092	\$1,885,084
02/01/2048	01/31/2049		\$0		-\$799,212		-\$10,593	\$0	\$0	\$0	-\$809,805	\$108,621	\$1,183,900
02/01/2049	01/31/2050		\$0		-\$677,254		-\$8,977	\$0	\$0	\$0	-\$686,231	\$61,114	\$558,784
02/01/2050	01/31/2051		\$0		-\$569,934		-\$7,554	\$0	\$0	\$0	-\$577,488	\$18,704	\$0

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

v20220802p

PLAN INFORMATION

	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	Administrative Expenses (excluding amount owed through the SFA 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	Measurement Date							

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

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.

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)	
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[illegible]

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

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	District 65
EIN:	13-6600145
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														
Base Mortality	Mortality as prescribed by Appendix A of PBGC regulation 4044 for the valuation date	Pri-2012 Blue Collar	The new assumption is the most recent mortality table published by the SOA. It better reflects the anticipated fund experience.														
Mortality Scale	None	MP-2021	The new assumption is the most recent mortality scale. It better reflects the anticipated fund experience.														
Missing Data	Cash withdrawal benefits payable to non-vested participants who had 5 years of credited service are estimated to be \$400.00 per participant	Cash withdrawal benefits payable to non-vested participants who had 5 years of credited service are equal to the actual amounts due to these participants	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.														
Terminated Vested members over Normal Retirement Age	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, with no retroactive payment for missed payments.	Terminated vested members over normal retirement age are assumed to take their benefit on the valuation date, and are assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date. Members over age 85 who have not yet commenced payment are excluded.	(A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations and anticipated experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Acceptable Assumption Changes.														
Retirement Age	Earliest retirement age	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>55-56</td><td>1%</td></tr><tr><td>57-60</td><td>2%</td></tr><tr><td>61-62</td><td>10%</td></tr><tr><td>63</td><td>5%</td></tr><tr><td>64</td><td>10%</td></tr><tr><td>65+</td><td>100%</td></tr></table>	Age	Rate	55-56	1%	57-60	2%	61-62	10%	63	5%	64	10%	65+	100%	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.
Age	Rate																
55-56	1%																
57-60	2%																
61-62	10%																
63	5%																
64	10%																
65+	100%																
Administrative Expenses	Expense load calculated in accordance with ERISA Section 4044	\$356,750 for the 2025 plan year, \$431,575 for the 2026 plan year, and \$365,364 for the 2027 plan year, exclusive of PBGC premiums, increasing 2.5% per annum thereafter; plus PBGC premiums. Total expenses are limited to 15% of expected benefit payments for each projection year after 2026 but not less than \$348,000 plus PBGC premiums.	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.														

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

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.

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)	
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[illegible]

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

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	District 65
EIN:	13-6600145
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														
Base Mortality	Mortality as prescribed by Appendix A of PBGC regulation 4044 for the valuation date	Pri-2012 Blue Collar	The new assumption is the most recent mortality table published by the SOA. It better reflects the anticipated fund experience.														
Mortality Scale	None	MP-2021	The new assumption is the most recent mortality scale. It better reflects the anticipated fund experience.														
Missing Data	Cash withdrawal benefits payable to non-vested participants who had 5 years of credited service are estimated to be \$400.00 per participant	Cash withdrawal benefits payable to non-vested participants who had 5 years of credited service are equal to the actual amounts due to these participants	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.														
Terminated Vested members over Normal Retirement Age	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, with no retroactive payment for missed payments.	Terminated vested members over normal retirement age are assumed to take their benefit on the valuation date, and are assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date. Members over age 85 who have not yet commenced payment are excluded.	(A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations and anticipated experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Acceptable Assumption Changes.														
Retirement Age	Earliest retirement age	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>55-56</td><td>1%</td></tr><tr><td>57-60</td><td>2%</td></tr><tr><td>61-62</td><td>10%</td></tr><tr><td>63</td><td>5%</td></tr><tr><td>64</td><td>10%</td></tr><tr><td>65+</td><td>100%</td></tr></table>	Age	Rate	55-56	1%	57-60	2%	61-62	10%	63	5%	64	10%	65+	100%	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.
Age	Rate																
55-56	1%																
57-60	2%																
61-62	10%																
63	5%																
64	10%																
65+	100%																
Administrative Expenses	Expense load calculated in accordance with ERISA Section 4044	\$356,750 for the 2025 plan year, \$431,575 for the 2026 plan year, and \$365,364 for the 2027 plan year, exclusive of PBGC premiums, increasing 2.5% per annum thereafter; plus PBGC premiums. Total expenses are limited to 15% of expected benefit payments for each projection year after 2026 but not less than \$348,000 plus PBGC premiums.	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.														

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:	District 65
EIN:	13-6600145
PN:	001

Unit (e.g. hourly, weekly)	
----------------------------	--

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start Date	Plan Year End Date				Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate						
03/31/2025	12/31/2025									
01/01/2026	12/31/2026									
01/01/2027	12/31/2027									
01/01/2028	12/31/2028									
01/01/2029	12/31/2029									
01/01/2030	12/31/2030									
01/01/2031	12/31/2031									
01/01/2032	12/31/2032									
01/01/2033	12/31/2033									
01/01/2034	12/31/2034									
01/01/2035	12/31/2035									
01/01/2036	12/31/2036									
01/01/2037	12/31/2037									
01/01/2038	12/31/2038									
01/01/2039	12/31/2039									
01/01/2040	12/31/2040									
01/01/2041	12/31/2041									
01/01/2042	12/31/2042									
01/01/2043	12/31/2043									
01/01/2044	12/31/2044									
01/01/2045	12/31/2045									
01/01/2046	12/31/2046									
01/01/2047	12/31/2047									
01/01/2048	12/31/2048									
01/01/2049	12/31/2049									
01/01/2050	12/31/2050									
01/01/2051	12/31/2051									

* 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><td>Age</td><td>Actives</td></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

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	District 65
EIN:	13-6600145
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	03/31/2025	03/31/2025	N/A	
Census Data as of	1/31/2020 actuarial report	01/31/2020	01/31/2025	01/31/2025	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	1/31/2020 actuarial report	Mortality prescribed by PBGC Regulation 4044	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change															
Mortality Improvement - Healthy	1/31/2020 actuarial report	4044 MT for val year	MP-2021	MP-2021	Acceptable Change															
Base Mortality - Disabled	1/31/2020 actuarial report	Mortality prescribed by PBGC Regulation 4044	Pri-2012 Disabled	Pri-2012 Disabled	Acceptable Change															
Mortality Improvement - Disabled	1/31/2020 actuarial report	4044 MT for val year	MP-2021	MP-2021	Acceptable Change															
Retirement - Actives		N/A	N/A	N/A	No Change															
				<table><tr><td>Age</td><td>Rate</td></tr><tr><td>55-56</td><td>1%</td></tr><tr><td>57-60</td><td>2%</td></tr><tr><td>61-62</td><td>10%</td></tr><tr><td>63</td><td>5%</td></tr><tr><td>64</td><td>10%</td></tr><tr><td>65+</td><td>100%</td></tr></table>	Age	Rate	55-56	1%	57-60	2%	61-62	10%	63	5%	64	10%	65+	100%		
Age	Rate																			
55-56	1%																			
57-60	2%																			
61-62	10%																			
63	5%																			
64	10%																			
65+	100%																			
Retirement - TVs	1/31/2020 actuarial report	Earliest retirement age	Same as pre-2021 valuation		Other Change															
Turnover		N/A	N/A	N/A	No Change															
Disability		N/A	N/A	N/A	No Change															
Optional Form Elections - Actives		N/A	N/A	N/A	No Change															
Optional Form Elections - TVs	1/31/2020 actuarial report	Normal form for single members (Life Annuity)	Same as pre-2021 valuation	same as baseline	No Change															
Marital Status	1/31/2020 actuarial report	80% married	Same as pre-2021 valuation	same as baseline	No Change															
Spouse Age Difference	1/31/2020 actuarial report	Husbands are 3 years older than wives	Same as pre-2021 valuation	same as baseline	No Change															

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	District 65
EIN:	13-6600145
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count		N/A	N/A	N/A	No Change	
New Entrant Profile		N/A	N/A	N/A	No Change	
Missing or Incomplete Data	1/31/2020 actuarial report	Similar characteristics of members in the same group	Same as pre-2021 valuation	same as baseline, except that the maximum assumed age for TVs with missing dates of birth is 65	No Change	
"Missing" Terminated Vested Participant Assumption	1/31/2020 actuarial report	Lump sums for missed payments from normal retirement date to valuation date not valued	Same as pre-2021 valuation	Lump sums for missed payments from normal retirement date to valuation date, no interest; Benefits for terminated vesteds over age 85 are excluded	Acceptable Change	
Treatment of Participants Working Past Retirement Date		N/A	N/A	N/A	No Change	
Assumptions Related to Reciprocity	1/31/2020 actuarial report	None	None	None	No Change	
Other Demographic Assumption 1	1/31/2020 actuarial report	Cash withdrawal benefits payable to non-vested participants who had 5 years of credited service are estimated to be \$400.00 per participant	Same as pre-2021 valuation	Cash withdrawal benefits payable to non-vested participants who had 5 years of credited service are equal to the actual amounts due to these participants	Other Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A		
Contribution Rate	N/A	N/A	N/A		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	District 65
EIN:	13-6600145
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	1/31/2020 actuarial report	Not explicit; liabilities are loaded as prescribed in Section 4044	Same as pre-2021 valuation	\$356,750 for the 2025 plan year, \$431,575 for the 2026 plan year, and \$365,364 for the 2027 plan year, exclusive of PBGC premiums, increasing 2.5% per annum thereafter; plus PBGC premiums. Total expenses are limited to 15% of expected benefit payments for each projection year after 2026 but not less than \$348,000 plus PBGC premiums.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		N/A	N/A	N/A		
Assumed Withdrawal Payments -Future Withdrawals		N/A	N/A	N/A		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	1/31/2020 actuarial report	equal monthly installments at the beginning of each month	Same as pre-2021 valuation	same as baseline		
Contribution Timing		N/A	N/A	N/A		

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

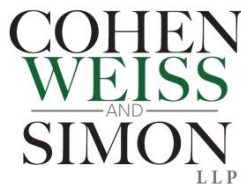
v20230727

PLAN INFORMATION

Abbreviated Plan Name:	District 65
EIN:	13-6600145
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Withdrawal Payment Timing		N/A	N/A	N/A		
Administrative Expense Timing	1/31/2020 actuarial report	N/A	N/A	Monthly, end of the month	Other Change	
Other Payment Timing						

Create additional rows as needed.



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909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik (“Trustee Magarik”) serves as sole Trustee for Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”) and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the “PBGC”) is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Erika B. Bode, CEBS

July 15, 2026

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Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

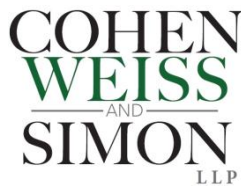
Trustee Magarik has his office, resides, and is domiciled at 512 Rugby Road, Brooklyn, New York 11226-6506, within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



Erika B. Bode, CEBS

July 15, 2026

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Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

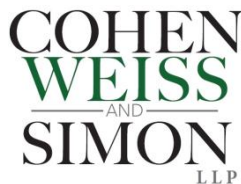
Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



Erika B. Bode, CEBS

July 15, 2026

Page 4

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

Erika B. Bode, CEBS

July 15, 2026

Page 5

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

Erika B. Bode, CEBS

July 15, 2026

Page 6

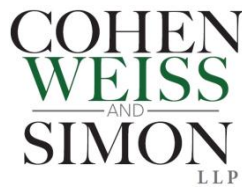
28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



Erika B. Bode, CEBS
July 15, 2026
Page 7

Please feel free to contact us with any questions.

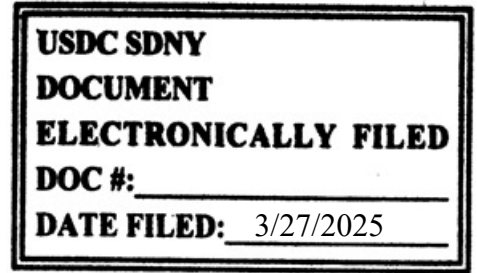
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

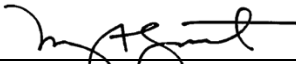
CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.



MARGARET M. GARNETT
United States District Judge



P.O. Box 15284
Wilmington, DE 19850

DISTRICT 65 PENSION FUND
C/O I E SHAFFER & CO
PO BOX 1028
TRENTON, NJ 08628-0230

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking

for March 1, 2025 to March 31, 2025

DISTRICT 65 PENSION FUND C/O I E SHAFFER & CO

Account number: [REDACTED]

Account summary

Beginning balance on March 1, 2025	\$1,253,010.95
Deposits and other credits	783,025.39
Withdrawals and other debits	-795,080.42
Checks	-1,384.31
Service fees	-0.00
Ending balance on March 31, 2025	\$1,239,571.61

- # of deposits/credits: 10
- # of withdrawals/debits: 25
- # of days in cycle: 31
- Average ledger balance: \$1,249,112.60

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

© 2025 Bank of America Corporation

Bank of America, N.A. Member FDIC and



Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
03/03/25	IE SHAFFER CO R DES:REVERSAL FL# [REDACTED] INDN:SETT-IESRACCT1 CO ID:[REDACTED] CCD		[REDACTED]	1,825.67
03/03/25	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IESRACCT1 CO ID:[REDACTED] CCD		[REDACTED]	88.65
03/04/25	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IESRACCT1 CO ID:[REDACTED] CCD		[REDACTED]	281.99
03/04/25	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IESRACCT1 CO ID:[REDACTED] CCD		[REDACTED]	272.04
03/04/25	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IESRACCT1 CO ID:[REDACTED] CCD		[REDACTED]	185.53
03/05/25	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IESRACCT1 CO ID:[REDACTED] CCD		[REDACTED]	535.28
03/12/25	ARP RETURNED CHECK REFER TO MAKER CHECK 0000926184 # 0000926184 PAID DATE 03/11/25		[REDACTED]	113.53
03/12/25	ARP RETURNED CHECK REFER TO MAKER CHECK 0000926061 # 0000926061 PAID DATE 03/11/25		[REDACTED]	52.70
03/20/25	Preencoded Deposit	0000000001	[REDACTED]	70.00
03/24/25	PBG1 TREAS 310 DES: MISC PAY ID:[REDACTED] INDN:DISTRICT 65 PENSION PL CO ID:[REDACTED] CCD PMT INFO:RMR*IN*[REDACTED] DISTRICT 65 PP\		[REDACTED]	779,600.00

Total deposits and other credits

\$783,025.39

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
03/03/25	IRS DES:USATAXPYMT ID: [REDACTED] INDN:DISTRICT 65 PENSION PL CO ID: [REDACTED] CCD		[REDACTED]	-12,542.95
03/03/25	Summarized Debit			-23,555.48
03/04/25	Summarized Debit			-14,211.01
03/05/25	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-IESRACCT1 CO ID: [REDACTED] CCD		[REDACTED]	-355.21
03/05/25	Summarized Debit			-4,685.74
03/06/25	Summarized Debit			-3,687.92
03/07/25	Summarized Debit			-1,789.59
03/10/25	Summarized Debit			-8,675.16
03/11/25	Summarized Debit			-3,371.99
03/12/25	Summarized Debit			-18,817.74
03/14/25	Summarized Debit			-1,338.68
03/17/25	Summarized Debit			-1,622.22
03/18/25	Summarized Debit			-1,190.49
03/20/25	Summarized Debit			-1,784.01
03/21/25	Summarized Debit			-2,293.19
03/24/25	Summarized Debit			-750.97
03/26/25	IE SHAFFER CO R DES:PAYROLL FL# [REDACTED] INDN:SETT-IESRACCT1 CO ID: [REDACTED] CCD		[REDACTED]	-651,407.06
03/27/25	Summarized Debit			-1,285.89
03/31/25	Summarized Debit			-41,715.12
Total withdrawals and other debits				-\$795,080.42

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
03/19	9853	[REDACTED]	-800.00	03/13	926151	[REDACTED]	-140.11
03/13	926129*	[REDACTED]	-173.45	03/28	926311*	[REDACTED]	-60.89
03/25	926150*	[REDACTED]	-113.16	03/19	926395*	[REDACTED]	-96.70
Total checks							-\$1,384.31
Total # of checks							6

* There is a gap in sequential check numbers

Daily ledger balances

Date	Balance (\$)
03/01	1,253,010.95
03/03	1,218,826.84
03/04	1,205,355.39
03/05	1,200,849.72
03/06	1,197,161.80
03/07	1,195,372.21
03/10	1,186,697.05
03/11	1,183,325.06

Date	Balance(\$)
03/12	1,164,673.55
03/13	1,164,359.99
03/14	1,163,021.31
03/17	1,161,399.09
03/18	1,160,208.60
03/19	1,159,311.90
03/20	1,157,597.89

Date	Balance (\$)
03/21	1,155,304.70
03/24	1,934,153.73
03/25	1,934,040.57
03/26	1,282,633.51
03/27	1,281,347.62
03/28	1,281,286.73
03/31	1,239,571.61

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ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY PBGC		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER:
ADDITIONAL INFORMATION:		()

PAYEE/COMPANY INFORMATION

NAME DISTRICT 65 PENSION PLAN		SSN NO. OR TAXPAYER ID NO. 13-6600145
ADDRESS C/O IE SHAFFER & CO		
830 BEAR TAVERN RD WEST TRENTON, NJ 08628		
CONTACT PERSON NAME: LISA JONES		TELEPHONE NUMBER: (609) 718-1375

FINANCIAL INSTITUTION INFORMATION

NAME: PNC BANK	
ADDRESS: 249 FIFTH AVE PITTSBURGH, PA 15222	
ACH COORDINATOR NAME: LISA JONES	TELEPHONE NUMBER: (609) 718-1375
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 7 6 0 7	
DEPOSITOR ACCOUNT TITLE: DISTRICT 65 PENSION PLAN	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Lisa Jones - administrative assistant</i>	TELEPHONE NUMBER: (609) 718-1375

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210



July 16, 2026

To Whom It May Concern:

Please accept this letter as confirmation of the current checking account at PNC Bank. We certify the account details listed below are correct per our records.

Account Title: DISTRICT 65 PENSION PLAN

Account Number: [REDACTED]

Bank Routing Number: 031207607 - Wire
031207607 - ACH & Checks

Bank Swift Code: PNCCUS33 (required for international payments)

Bank Address: PNC Bank, N.A.
249 Fifth Avenue
Pittsburgh, PA 15222

If you have any questions, please contact the PNC Bank client.

Have a great day!

Thank you,


Jessica Viotto

Senior Vice President | Treasury Management
Corporate and Institutional Banking

The PNC Financial Services Group, Inc.
Two Tower Center Blvd., 17th Floor
East Brunswick, NJ 08816

(c) 908.310.8291 | (f) 877.360.4537

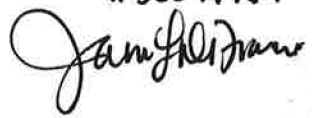
jessica.viotto@pnc.com

SWORN TO AND SUBSCRIBED
BEFORE ME THIS DATE

JUL 16 2026

JAMI L. DIFRANCO
Notary Public of New Jersey
My Commission Expires 4/6/2028

#56079764



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **APR 30 2015**

BOARD OF THE TRUSTEES DISTRICT 65
PENSION PLAN
PO BOX 1028
W TRENTON, NJ 08628

Employer Identification Number:
13-6600145

DLN:
17007338064034

Person to Contact:
NAN CHYO

ID# [REDACTED]

Contact Telephone Number:
(626) 927-1292

Plan Name:
DISTRICT 65 PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 8-23-10 & 6-23-11.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 4-22-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

Letter 2002

BOARD OF THE TRUSTEES DISTRICT 65

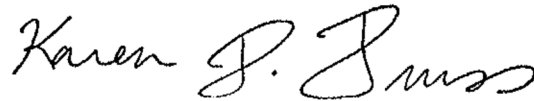
This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF THE TRUSTEES DISTRICT 65

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is applicable for the Restated Agreement of and Declaration of Trust District 65 Pension Plan adopted on 4-5-1995.