July 30, 2025

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

Re: **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Exhibition Employees Local 829 Pension Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance".*

Sincerely,

Judith P. Broach
Independent Fiduciary

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") with required signature from the Independent Fiduciary.

(2) Authorized Representatives

The following identifies the authorized representatives, as well as their contact information. The Plan's Independent Fiduciary, Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Independent Fiduciary	Judith P. Broach Independent Fiduciary Exhibition Employees Local 829 Pension Fund c/o Zenith American Solutions 2 Gateway Center 603 Stanwix St., Suite 1500 Pittsburgh, PA 15222-1024 Phone: 412.471.2885	
Third Party Administrator	Dan Komara Client Relationship Director Zenith American Solutions Exhibition Employees Local 829 Pension Fund 2 Gateway Center 603 Stanwix St., Suite 1500 Pittsburgh, PA 15222-1024 Email: dkomara@zenith-american.com Phone: 412.471.2885	
Legal Counsel	Ginger LaChapelle, Esq. O'Donoghue and O'Donoghue 5301 Wisconsin Avenue, N.W. Washington, DC 20015 Email: glachapelle@odonoghuelaw.com Phone: 202.362.0041	
Enrolled Actuary and Application Filer	Brian Lehman, ASA, MAAA, EA Vice President and Actuary Segal 66 Hudson Blvd E, 20th Floor New York, NY 10001-2192 Email: blehman@segalco.com Phone: 212.251.5000	Jeremy Kleiman Associate Benefits Consultant Segal 66 Hudson Blvd E, 20th Floor New York, NY 10001-2192 Email: jkleiman@segalco.com Phone: 212.251.5000

(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the plan year beginning February 1, 2020. The Plan was also certified to be in critical and declining status for the plan years beginning February 1, 2021 and February 1, 2022.

(4) Priority Status

The Plan is not in any priority group.

(5) Narrative Description of Contributions

Employers contribute to the Plan at an hourly rate. Assumed future contributions are based on the negotiated contribution rate of $14.20 per hour that was in collective bargaining agreements prior to July 9, 2021 and the contribution base unit (CBU) assumption of 38,000 hours every year (38 actives and, on the average, 1,000 hours per active). The CBU assumption was developed based on the historical hours information from employers currently contributing to the Plan as shown in Exhibit B. This CBU assumption is a continuation of the assumption used in the status certification completed before January 1, 2021 and is considered an acceptable assumption under the Special Financial Assistance (SFA) Assumptions guidance issued by the PBGC.

No future withdrawal liability payments are assumed for previously withdrawn employers. Consistent with the assumption that the contribution base units will remain level through the projection period, it is assumed that there will be no withdrawals from employers currently contributing to the Plan.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different from those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning February 1, 2020 (the “2020 status certification”).

As described below, the assumptions for the administrative expenses, new entrant profile and contribution base units (CBUs) were changed from the 2020 status certification.

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as those used in the 2020 status certification.

Administrative Expenses

Prior Assumption	Assumed annual expenses of $450,000 for the plan year ended January 31, 2020 were assumed to increase by 2.5% per year until insolvency in the plan year ending January 31, 2034.
Baseline Assumption	Assumed annual expenses of $450,000 for the plan year ended January 31, 2020 were projected to increase by 2.5% per year through the plan year ending January 31, 2051, plus an adjustment for the PBGC premium increase to $52 in 2031. The projected expenses were limited to 15% of expected benefit payments.
Rationale for Baseline Assumption	The prior assumption did not address years after the original projected insolvency in the plan year ending January 31, 2034 and is not reasonable for the long-term projection through the SFA projection period. The baseline assumption is an extension of 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.
SFA Assumption	The assumption consists of an "anchor" amount representing ongoing expenses increased annually with inflation of 2.5% and one-time expenses related to the preparation of the SFA application. The following chart shows the assumed expenses through the year ended January 31, 2027:

Plan Year Ending January 31	"Anchor" Amount	One-Time Expenses	Total Assumed Expenses
2023	$315,713	-	$24,084*
2024	323,606	$70,103	393,709
2025	331,696	2,919	334,615
2026	339,988	130,381	470,369**
2027	348,488	-	348,488

** Represents one month between measurement date and end of plan year; capped at actual expense*
*** Not limited to 15% of expected benefit payments due to known one-time expenses.*

Assumed expenses for plan years after January 31, 2027 are projected to increase by 2.5% per year through the plan year ending January 31, 2051, plus an adjustment for the PBGC premium increase to $52 in 2031. Projected expenses after January 31, 2026 were limited to 15% of expected benefit payments.

Rationale for SFA Assumption	The baseline assumption does not take into account actual recent experience and is therefore not reasonable for long-term ongoing expenses. The updated assumption is reasonable since it takes into account actual recent experience and one-time expenses related to the preparation of the SFA application. "Anchor" amount: Actual expenses for the plan year ended January 31, 2023 of $408,273 net of one-time expenses of $92,560 were used to determine the "anchor" amount for future inflation. Although expenses for January 2023 (which is after the measurement date) were included in the development of the assumption, since it represents a full plan year, it is reasonable for projecting expenses for plan years in the future. The following one-time expenses totaling $92,560 are subtracted from the actual expenses for the plan year ended January 31, 2023 for the purpose of developing the "anchor" expenses: • $4,776 in actuarial fees related to preparation of the SFA application • $19,053 in third party administrator and accounting fees due to non-recurring expenses • $68,731 in estimated non-recurring Legal and Independent Fiduciary fees for the year ended January 31, 2023 The "anchor" expenses of $315,713 ($408,273 minus $92,560) are projected forward in future years with 2.5% annual inflation, which is reasonable to projected future ongoing plan expenses. One-time expenses: One-time expenses included for the completion of the SFA application for the plan years ending January 31, 2024 through January 31, 2026 were based on actual expenses incurred, plus an estimate of fees associated with the remainder of the completion of the application and follow-up.

New Entrant Profile

Prior Assumption	The 2020 status certification did not assume any new entrants since including such an assumption was not material to the status certification.
SFA Assumption	The new entrant profile assumption is based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of February 1, 2021. New entrants are assumed to enter with 1.35 pension credits based on the experience of new entrants (excluding rehires that were previously vested) in the five-year period. New entrants are assumed to be male, since all new entrants and rehires during the five-year period were male. The new entrant profile was grouped into 5-year age bands. The new entrant profile and experience analysis of new entrants and rehires for each of the five plan years preceding the plan's SFA participant census date is detailed in Exhibit A.
Rationale for SFA Assumption	The prior assumption of not including new entrants is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2051. The updated assumption is consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions and is reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Prior Assumption	The 2020 status certification assumed that 38 active participants would remain level until the projected insolvency in the plan year ending January 31, 2034. The average CBUs per active participant was assumed to be 1,000 hours for all years until insolvency. Expressed in terms of total hours, the assumption was 38,000 hours in the plan year ended January 31, 2021 remaining level until insolvency.
SFA Assumption	The active population is assumed to remain level at 38 participants through the year ending January 31, 2051. The average CBUs per active participant is assumed to be 1,000 hours for all years through the plan year ending January 31, 2051. Expressed in terms of total hours, the assumption is 38,000 hours remaining level through the plan year ending January 31, 2051.
Rationale for SFA Assumption	The prior assumption did not address years after the original projected insolvency in the plan year ending January 31, 2034 and is not reasonable for the long-term projection through the SFA projection period. The SFA assumption is reasonable because it reflects the long term expectations based on the plan's historical data, and it represents an extension 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. The SFA assumption is extended through January 31, 2051, the end of the SFA projection period.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Exhibit A
New Entrant Profile

Age Band	Percent of New Entrants in Band
20-24	6.67%
25-29	13.33%
30-34	0.00%
35-39	26.67%
40-44	13.33%
45-49	13.33%
50-54	6.67%
55-59	13.33%
60-64	6.67%

New Entrant Plan Experience

	Plan Year Ending January 31					
Age Band	**2017**	**2018**	**2019**	**2020**	**2021**	**Total**
20-25	-	-	-	1	-	1
25-29	-	-	-	2	-	2
30-34	-	-	-	-	-	-
35-39	-	-	2	2	-	4
40-44	1	1	-	-	-	2
45-49	-	1	1	-	-	2
50-54	1	-	-	-	-	1
55-59	1	-	-	1	-	2
60-64	1	-	-	-	-	1
Total	4	2	3	6	-	15

	Plan Year Ending January 31					
	2017	**2018**	**2019**	**2020**	**2021**	**Total**
Count	3	1	2	6	-	12
Average Pension Credit	1.00	1.25	2.25	1.25	-	1.35

Note: Pension credit statistics exclude rehires that were previously vested.

Exhibit B
Historical CBU Experience – Current Employers Only

Year Ended January 31	CBUs (Hours)	% Change from Prior Year
2011	46,891	
2012	52,369	11.7%
2013	49,533	-5.4%
2014	55,494	12.0%
2015	47,227	-14.9%
2016	54,498	15.4%
2017	50,426	-7.5%
2018	44,347	-12.1%
2019	46,351	4.5%
2020	46,269	-0.2%
2021	7,757	N/A
2022	9,664	N/A
2023	28,638	N/A
2024	30,230	5.6%
2025	33,838	11.9%
10-year change January 31, 2011 - 2020		**-0.1%**

Segal

Certification on the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $12,805,843 is the amount to which the Exhibition Employees Local 829 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC's SFA regulation.

Segal has determined the amount of SFA at the request of the Independent Fiduciary as part of the Fund's application for SFA. The calculation of the amount of SFA shown in the Fund's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated April 30, 2020, modified as described in Section D, Item 6b of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* It is based on the participant data for the February 1, 2021 actuarial valuation of the Plan, dated April 28, 2022. This data was supplied by the Fund Administrator and the census data date is January 31, 2021. After completion of the February 1, 2021 actuarial valuation, the Plan and PBGC facilitated independent death audits of the January 31, 2021 census data and deaths that occurred before the census date have been reflected for SFA purposes as described in Section B, Item 9 of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*. Details of changes to the January 31, 2021 census data are shown in Exhibit A. In addition, one terminated vested participant was determined to be not vested and was removed for calculation of the amount of SFA. The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the Independent Fiduciary, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Brian Lehman
Vice President and Actuary
Enrolled Actuary No. 23-08555

July 30, 2025

Exhibit A
Status Reconciliation for Death Audits

	Active	Terminated Vested*	Retiree**	Beneficiary
February 1, 2021 Valuation Report Counts	**25**	**65**	**126**	**45**
IDA Match – Participant removed, known beneficiary included	0	-1	0	0
IDA Match – Participant removed, beneficiary included using percent married assumption	0	-3	0	0
IDA Match – Participant removed, no beneficiary included	0	-1	-1	-2
Counts for SFA Application	**25**	**60*** **	**125**	**43**

* Includes one beneficiary with rights to deferred payments
** Includes four alternate payees
*** 59 after removing one participant who was determined to be not vested.

(6) Fair Market Value Certification

This section includes three exhibits related to the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from January 31, 2022 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of December 31, 2022.

a. Independent Fiduciary Certification

This is a certification by the Independent Fiduciary of the Exhibition Employees Local 829 Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of the measurement date (December 31, 2022) is $19,796,248.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Judith P. Broach

Judith Broach
Independent Fiduciary
July 30, 2025

b. Information to Support Asset Value

The attached unaudited financial statements as of December 31, 2022 were provided by the auditor. The account statements are included, which total the "Total investments" line item of $19,151,213.

c. Reconciliation to SFA Measurement Date

The attached unaudited financial statements reconcile the assets from January 31, 2022 to the SFA measurement date, December 31, 2022. However, adjustments are made due to receivables due from related funds, as detailed on the following page.

Adjustments to Net Assets Available for Benefits

	December 31, 2022
1. Net assets available for benefits	$21,614,215
2. Receivables due from related funds	1,817,967
3. Fair market value of assets (1. - 2.) *For determining SFA amount*	**$19,796,248**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, December 31, 2022, is equal to **$19,796,248.**

Exhibition Employees Local 829 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2022 and January 31, 2022

	12/31/2022	1/31/2022
Assets		
Investments		
Common collective trusts	$ 16,207,248	$ 21,763,862
Limited partnership	2,943,965	3,462,361
Mutual fund	-	105,102
Total investments	19,151,213	25,331,325
Receivables		
Due from related funds	1,817,967	1,769,605
Employer contributions	-	10,287
Other	50	50
Total receivables	1,818,017	1,779,942
Other assets		
Cash	710,203	424,234
Total assets	21,679,433	27,535,501
Liabilities and Net Assets		
Liabilities		
Accrued expenses	65,218	91,869
Net assets available for benefits	$ 21,614,215	$ 27,443,632

Exhibition Employees Local 829 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Periods Ended December 31, 2022 and January 31, 2022

	11 months 12/31/2022	12 months 1/31/2022
Additions		
Employer contributions	$ 352,165	$ 141,891
Investment income		
Net (depreciation) appreciation in fair value of investments	(3,524,798)	2,268,776
Interest and dividends	183,622	169,665
	(3,341,176)	2,438,441
Less investment expenses	(25,503)	(24,256)
Net investment income	(3,366,679)	2,414,185
Other income		
Loan interest	48,639	47,222
Pension repayments	5,506	5,505
Other income	29,763	-
Total other income	83,908	52,727
Total additions	(2,930,606)	2,608,803
Deductions		
Retirement benefits	2,514,622	2,608,173
Administrative expenses	384,189	302,824
Total deductions	2,898,811	2,910,997
Net decrease	(5,829,417)	(302,194)
Net assets available for benefits		
Beginning of year	27,443,632	27,745,826
End of year	$ 21,614,215	$ 27,443,632

Exhibition Employees Local 829 Pension Fund

Schedules of Administrative Expenses

Periods Ended December 31, 2022 and January 31, 2022

	11 months 12/31/2022	12 months 1/31/2022
Legal	$ 104,647	$ 54,230
Third party administrator	89,370	81,856
Insurance	58,873	43,271
Actuary	54,251	67,164
Accounting and auditing	30,133	27,500
Independent Fiduciary	27,874	15,266
Payroll compliance reviews	16,942	8,741
Bank charges	2,099	4,796
Total administrative expenses	$ 384,189	$ 302,824

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Item 4i

E.I.N. 13-2995659
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	(d) Cost	(e) Current Value
	Limited partnership:						
	Boyd Watterson GSA LP Fund				2,412	$ 2,071,368	$ 2,943,965
	Common collective trusts:						
	BlackRock MSCI ACWI ex-U.S. Index Fund				91,553	1,313,873	1,244,209
*	LongView Core Bond Fund				4,202	2,429,842	2,530,779
*	LongView Large Cap 1000 Growth Index Fund				13,506	2,111,042	5,044,602
*	LongView Large Cap 1000 Value Index Fund				15,112	3,513,225	4,102,491
*	LongView Mid Cap 400 Index Fund				2,634	910,707	1,279,779
	Neuberger Berman Opportunistic Fixed Income Trust				190,989	2,110,432	2,005,388
	Total common collective trusts					12,389,121	16,207,248
	Total investments					$ 14,460,489	$ 19,151,213

* A party-in-interest as defined by ERISA.

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am the court appointed Independent Fiduciary of the Exhibition Employees Local 829 Pension Fund 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.

Judith P. Broach

Judith P. Broach
Independent Fiduciary

Date: 7/30/25

**AMENDMENT 2025-1 TO THE
AMENDED AND RESTATED PLAN OF BENEFITS OF THE
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND**

WHEREAS, pursuant to the May 2, 2012 Partial Consent Order of the United States District Court for the Southern District of New York, Judith P. Broach, Esq. was appointed Independent Fiduciary of the Exhibition Employees Local 829 Pension Fund ("Plan") and empowered by the Court to act as the Named Fiduciary of the Fund for any and all acts necessary for the administration of the Plan;

WHEREAS, the Plan has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. part 4262 for special financial assistance for the Plan;

WHEREAS, 29 CFR § 4262.6(e)(1) requires that the a plan applying for special financial assistance be amended 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, the Independent Fiduciary desires to amend the Plan, in accordance with Article VIII of the Plan of Benefits (as Amended and Restated Effective February 1, 2014) and Article XIV of the Agreement and Declaration of Trust, to comply with such requirements.

NOW, THEREFORE, the Plan is hereby amended by adding a new paragraph Section 7.7 to provide as follows:

7.7 Special Financial Assistance Under the American Rescue Plan Act of 2021

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

ADOPTED THIS 27th DAY OF March, 2025, and Effective as stated Herein.

By: Judith P. Broach
Independent Fiduciary

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

v20240717p

Plan name: Exhibition Employees Local 829 Pension Fund
EIN: 13-2995659
PN: 001

SFA Amount Requested: $12,805,843.00

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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	The Plan filed a lock-in application on March 31, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2014 Exh829.pdf; Amendments Exh829.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Exh829.pdf; Trust Amendment Exh829.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	2015 IRS Determination Letter Exh829.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Exh829.pdf; 2019AVR Exh829.pdf; 2020AVR Exh829.pdf; 2021AVR Exh829.pdf; 2022AVR Exh829.pdf; 2023AVR Exh829.pdf	N/A	Six reports are provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan Exh829.pdf	N/A	All contributions in the plan year ended January 31, 2025 were made under the Preferred Schedule	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	Exhibition Employees Local 829 Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	No Rehabilitation Plan changes since adoption in 2019	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	2023Form5500 Exh829.pdf	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	2018Zone20180501 Exh829.pdf; 2019Zone20190501 Exh829.pdf; 2020Zone20200430 Exh829.pdf; 2021Zone20210430 Exh829.pdf; 2022Zone20220429 Exh829.pdf; 2023Zone20230501 Exh829.pdf; 2024Zone20240430 Exh829.pdf; 2025Zone20250501 Exh829.pdf	N/A	Eight zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

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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	Recent Statements Exh829.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20220131FS Exh829.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Exh829.pdf	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 Exh829.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

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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	Certifying statement included in Section E, Item (5) (ie, included as part of SFA Amount Cert Exh829.pdf)	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	Description of the results was included in Section E, Item (5) (ie, included as part of SFA Amount Cert Exh829.pdf)	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 Exh829.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB	Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20240717p

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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	Plan has under 10,000 participants	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 Exh829.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Exh829.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

v20240717p

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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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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
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 Exh829.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

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 present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Exh829.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

Plan name:	Exhibition Employees Local 829 Pension Fund
EIN:	13-2995659
PN:	001
SFA Amount Requested:	$12,805,843.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20240717p

Plan name:	Exhibition Employees Local 829 Pension Fund
EIN:	13-2995659
PN:	001
SFA Amount Requested:	$12,805,843.00

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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
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible based on a pre-2021 Zone Certification	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Exh829.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Exh829.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

Plan name: Exhibition Employees Local 829 Pension Fund
EIN: 13-2995659
PN: 001

SFA Amount Requested: $12,805,843.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Exh829.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Exh829.pdf	1	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	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	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		Not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name

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

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Plan name:	Exhibition Employees Local 829 Pension Fund
EIN:	13-2995659
PN:	001
SFA Amount Requested:	$12,805,843.00

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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
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Plan is eligible under 4262.3(a)(1) based on the February 1, 2020 status certification.	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.	Section D, Item (4)	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	3		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

Plan name:	Exhibition Employees Local 829 Pension Fund
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PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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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(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3-7		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Exhibition Employees Local 829 Pension Fund
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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 Exh829.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

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EIN: 13-2995659

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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
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

v20240717p

Plan name:	Exhibition Employees Local 829 Pension Fund
EIN:	13-2995659
PN:	001
SFA Amount Requested:	$12,805,843.00

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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
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Exh829.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

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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
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 Exh829.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Exh829.pdf	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

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
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
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 Exh829.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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
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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method 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 increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

Plan name:	Exhibition Employees Local 829 Pension Fund
EIN:	13-2995659
PN:	001
SFA Amount Requested:	$12,805,843.00

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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

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
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)
APPLICATION CHECKLIST

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
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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) v20240717p
APPLICATION CHECKLIST

Plan name:	Exhibition Employees Local 829 Pension Fund
EIN:	13-2995659
PN:	001
SFA Amount Requested:	$12,805,843.00

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
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) v20240717p
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
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

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

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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.

EXHIBITION EMPLOYEES

LOCAL 829

PENSION FUND

Restated as of February 1, 2014

TABLE OF CONTENT

ARTICLE I - DEFINITIONS

1.1 "Actuarial Equivalent" unless otherwise specified in the Plan means:

(a) For determinations as of any Annuity Starting Date that is on or after February 1, 2008, a benefit that has the same actuarial value as another benefit based on the "Applicable Interest Rate" and "Applicable Mortality Table" as defined below:

(i) Any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the "Applicable Interest Rate" described in Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii)

(ii) For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), the "Applicable Mortality Table" means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3), without regard to Subparagraphs (C) or (D) of such Section.

(b) For determinations as of any Annuity Starting Date that is on or after January 1, 2000, but before February 1, 2008, a benefit that has the same actuarial value as another benefit based on the "applicable mortality table" and the "applicable interest rate". For this purpose:

(i) The "applicable mortality table" for a Calendar Year is the table prescribed for use in that year in Regulations under Code Section 417(e), which until modified or superseded, was the table set forth in Revenue Ruling 95-6, and, effective as of any Annuity Starting Date after September 1, 2002, is the table set forth in revenue Ruling 2001-62, and

(ii) The "applicable interest rate" for a Calendar Year is the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Calendar Year that contains the Annuity Starting Date.

(c) For Annuity Starting Dates in years before January 1, 2000, a benefit of equal actuarial value determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:

(i) For a Participant's benefit, 100% male;

(ii) For the benefit of a Participant's Spouse or former Spouse, 100% female.

1.2 "Annuity Starting Date"

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(i) three months following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order will be determined as stated in subsections (a) and (b) above, except that references to spousal consent do not apply.

(e) A Participant who Retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Date that shall apply for any additional benefits accrued through reemployment after that date.

1.3 "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

1.4 "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the calendar year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or of reemployment following a break in service, the computation period for eligibility to participate in the Plan.

1.5 "Collective Bargaining Agreement" or "Agreement" means an agreement between the Union or the Fund and an Employer that requires contributions to the Fund.

1.6 "Code" means the Internal Revenue Code of 1986, as amended.

1.7 "Continuous Employment"
Two periods of employment are Continuous if there is no quit, discharge, or other termination of employment between the periods.

1.8 "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund, and shall also include this Pension Fund, the Welfare Fund, the Vacation Fund, the Hiring Hall Fund, the Scholarship Fund, the Annuity Fund, and the Union. An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades of business under common control with the Employer within the meaning of Code Section 414(b) and (c), all members of an affiliated service group with the Employer and within the meaning of Code Section 414(m) and all other businesses required to be aggregated with the Employer under Code Section 414(o).

1.9 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer with respect to the unit or classification of employment.

1.10 "Covered Employment" means employment of an Employee by an Employer including such employment prior to the Contribution Period.

1.11 "Employee" means a person covered by a Collective Bargaining Agreement between the Employers and the Union requiring contributions to the Pension Fund, and shall also mean salaried Employees of the Union, the Welfare Fund, the Vacation Fund, the Hiring Hall Fund, the Annuity Fund, the Scholarship Fund, and the Pension Fund for whom contributions are made at the same rate as for other Employees in the industry. For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year under the primary direction and control of the Contributing Employer shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

1.12 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.13 "Highly Compensated Employee"

(a) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) Effective January 1, 1997, a Highly Compensated Employee is any employee who:

(i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(ii) for the preceding year had compensation in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury. For the purposes of determining if any employee's compensation from an Employer exceeds $80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning with the year immediately preceding the year for which the test is being applied.

(c) The term "Compensation" for this purpose shall include wages within the meaning of Section 3401(a) of the codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f), 402(e)(3), 402(h)(1)(B), 402(k). or 457(b) of the Code; provided however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Sections 3401(a)(2) of the Code) are disregarded for purposes of this definition.

(c) Effective for years beginning after December 31, 2008, "Compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).

1.14 "Hours of Work" means each hour for which an Employee is paid, or entitled to payment for the performance or non-performance of duties for the Employer during the applicable computation period. An Hour of Work shall also mean hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer to the extent that such an award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. Department of Labor Regs. 2530.200b2(b) and (c) are herein incorporated by reference.

1.15 "Non-Bargained Employee" means a Participant whose participation is not covered by a Collective Bargaining Agreement.

1.16 "Normal Retirement Age"

With regard to Participants who first perform an Hour of Work on or before December 31, 1993, the term "Normal Retirement Age" means the later of:

(a) age 62, or

(b) the age of the Participant on the fifth anniversary of his or her Participation in the Plan.

Effective with regard to Participants who first perform an Hour of Work on or after January 1, 1994, the term "Normal Retirement Age" means the later of:

(a) age 65, or

(b) the earlier of:

(i) the fifth anniversary of the Participant's Plan participation, disregarding participation before the effective date of this section, or

(ii) the tenth anniversary of the Participant's Plan participation.

(iii) Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 4.5(b)(iv) are disregarded in applying this subsection.

1.17 "Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

1.18 "Pension Fund" or "Fund" means the Exhibition Employees Local 829 Pension Fund established under the Trust Agreement.

1.19 "Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

1.20 "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.21 "Plan Year" means the period from February 1 through January 31.

1.22 "Qualified Domestic Relations Order" shall have the meaning set forth in Section 206(d)(3) of ERISA and Section 414(p) of the Code. Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant.

1.23 "Qualified Spouse" or "Spouse" means the legal spouse of the Participant throughout the one-year period ending on the Participant's Annuity Starting Date or, if earlier, the date of the Participant's death. A spouse is also a Spouse if he or she was married to the Participant within the year preceding the Participant's Annuity Starting Date and they were married for at least a year before the Participant's death. "Spouse" shall also mean, if applicable, a Participant's former spouse as required pursuant to a Qualified Domestic Relations Order.

1.24 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Exhibition Employees Local 829 Pension Fund dated effective as of May 25, 1959, and as thereafter amended.

1.25 "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.26 "Union" means the Exhibition Employees Union Local 829 of I.A.T.S.E.

1.27 "Other Terms"

Other terms are specially defined as follows:

	Term	Section(s)
(a)	Regular Pension	3.2 and 3.3
(b)	Early Retirement Pension	3.4 and 3.5
(c)	Deferred Pension	3.6 and 3.7
(d)	Disability Pension	3.8, 3.9 and 3.10
(e)	Pension Credits	4.1
(f)	Years of Vesting Service	4.3
(g)	Breaks in Service (One-Year Break in Service, Permanent Break in Service)	4.5
(h)	Vested Status	4.4

(i)	Participant and Spouse Pension	5.3
(j)	Pre-retirement Surviving Spouse Pension	5.4
(k)	Retired or Retirement	6.6

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of ERISA. It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least 870 Hours of Work in Covered Employment from his date of hire.

The required hours may also be completed with any Hours of Work in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break in Service (defined in Section 4.5) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant coincident with his first Hour of Work in Covered Employment following the period during which his participation terminated.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Participant and Spouse Pension (formerly referred to as the Husband and Wife Pension) and Pre-retirement Surviving Spouse Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his Retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits, which are defined in section 4.1, or Years of Vesting Service, which are defined in section 4.3.

3.2 REGULAR PENSION · ELIGIBILITY

A Participant may retire on a Regular Pension if he meets the following requirements:

(a) he has attained age 62, and

(b) he has at least 10 Pension Credits.

3.3 REGULAR PENSION · AMOUNT

Effective January 1, 1994, the monthly amount of the Regular Pension is $85 times the number of a Participant's Pension Credits, subject to the provisions of Section 3.12. The accrual rates in effect prior to January 1, 1994 are outlined in Appendix A.

3.4 EARLY RETIREMENT PENSION · ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) he has attained age 55 (effective February 1, 2011 for active Participants only, a participant must have attained age 50) and,

(b) he has at least 25 Pension Credits

3.5 EARLY RETIREMENT PENSION · AMOUNT

(a) The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by .25% for each month (3% per year) by which the commencement of the pension precedes age 62.

(b) Notwithstanding the foregoing, effective January 1, 1995, if a Participant has attained at least age 55 and the sum of his age and Pension Credits earned is at least 75, the reduction set forth in (a) above shall not apply, and the amount of the Early Retirement Pension for such Participant shall be equal to the Regular Pension amount.

(c) Notwithstanding the foregoing, effective February 1, 2011 if a Participant has attained at least age 50 and the sum of his age and Pension Credits earned is at least 75, the reduction set forth in (a) above shall not apply, and the amount of the Early Retirement Pension for such participant shall be equal to the Regular Pension amount.

3.6 DEFERRED PENSION - ELIGIBILITY

A Participant shall be entitled to a Deferred Pension if he has attained Vested Status.

A Deferred Pension shall be payable to a Participant:

(a) after the Participant has attained age 62, or

(b) after the Participant has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 3.4.

3.7 DEFERRED PENSION AMOUNT

(a) If the Participant has attained age 62, the monthly amount of the Deferred Pension is the same as the Regular Pension, subject to the provisions of Section 3.12.

(b) If payment of the Deferred Pension begins before the Participant attains age 62, the monthly amount payable shall be reduced by .25% for each month (3% per year) by which the commencement of the pension precedes age 62.

3.8 DISABILITY PENSION · ELIGIBILITY AND COMMENCEMENT

(a) A Participant may Retire on a Disability Pension if he becomes totally disabled provided he has at least 15 Pension Credits and he worked in Covered Employment for at least 500 hours within 24 months of the time he became permanently and totally disabled.

(b) A Disability Pensioner shall commence 6 months after the month in which the disability began, as determined by the Social Security Administration.

3.9 Disability Pension Amount

The monthly amount of the Disability Pension is $85 times the number of a Participant's Pension Credits.

3.10 Disability Defined

A Participant shall be deemed permanently and totally disabled hereunder only if the Board of Trustees shall, in its sole judgment, find on the basis of medical evidence that the Participant has been totally disabled by injury or disease so as to be permanently prevented thereby from engaging in any occupation or employment for remuneration or profit.

A Participant applying for a Disability Pension must make application for and receive approval for Federal Social Security Disability Pension benefits and such approval shall constitute medical evidence of total and permanent disability.

A Participant applying for a Disability Pension may be required to submit to examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination, as and whenever it shall be deemed necessary by the Trustees to determine his physical or mental condition.

3.11 Non duplication

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the spouse of a deceased Pensioner.

3.12 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day he had an Hour of Work which is followed by a one-year Break in Service.

3.13 Rounding of Benefit Payments

Any monthly payment due which, when initially calculated is not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

3.14 Actuarial Adjustment for Delayed Retirement

(a) Effective as of January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, plus any benefits accrued after attainment of Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Participant and Spouse Pension if no other form is elected.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than the Normal Retirement Age.

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

3.15 BENEFIT INCREASES

(a) Pensioners and Beneficiaries as of July 1, 1995 shall receive an increase in the amount of their monthly benefit of 10%.

(b) All Pensioners and Beneficiaries as of November 30, 1994 shall receive an additional one-time payment in an amount equal to the payment made for the month of November 1994.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 Pension Credits

(a) (i)(A) **For Employment During the Contribution Period After July 1, 1959** but Prior to July 1, 1966

For periods during the Contribution Period after July 1, 1959 but before July 1, 1966, a Participant shall be credited with Pension Credits on the basis of his Gross Earnings and his Hours of Work in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedules:

Gross Earnings From Employers during a Calendar Year	Pension Credit Earned
Less than $400	none
$400 or more, but less than $800	1/10 of a year
$800 or more, but less than $1,200	2/10 of a year
$1,200 or more, but less than $1,600	3/10 of a year
$1,600 or more, but less than $2,000	4/10 of a year
$2,000 or more, but less than $2,400	5/10 of a year
$2,400 or more, but less than $2,800	6/10 of a year
$2,800 or more, but less than $3,200	7/10 of a year
$3,200 or more but less than $3,600	8/10 of a year
$3,600 or more, but less than $4,000	9/10 of a year
$4,000 or over	1 year

(B) **For Employment During the Contribution Period After July 1, 1966 but Prior to Janaurya 1, 1976**

Pension Credits shall be granted for Hours of Work in Covered Employment after July 1, 1966 to December 31, 1975 as set forth inthe following schedule:

Hours of Employment in Calendar Year For Which Contributions are Made to the Pension Fund	Pension Credit Earned
Less than 120 hour	none
120 or more, but less than 240	1/10 of a year
240 or more, but less than 360	2/10 of a year
360 or more, but less than 480	3/10 of a year
480 or more, but less than 600	4/10 of a year
600 or more, but less than 720	5/10 of a year
720 or more, but less than 840	6/10 of a year
840 or more, but less than 960	7/10 of a year
960 or more, but less than 1,080	8/10 of a year

1,080 or more, but less than 1,200	9/10 of a year
Over 1,200	1 year

(ii) **Before the Contribution Period**

A Participant shall be credited with Pension Credits for the periods before the Contribution Period on the basis of his work in Covered Employment in accordance with the following schedule:

(A) In order to qualify for Pension Credit for any years prior to July 1, 1959, a Participant must have had earnings of at least $100 in Covered Employment during the one-year period from July 1, 1959 to and including June 30, 1960.

(B) A Participant shall receive Pension Credit prior to July 1, 1959, in any unit that was or is represented for collective bargaining purposes by the Union, in accordance with the following schedule:

Gross Earnings in Covered Employment during a Calendar Year	**Pension Credit Earned**
Less than $200	none
$200 or more, but less than $400	1/10 of a year
$400 or more, but less than $600	2/10 of a year
$600 or more, but less than $800	3/10 of a year
$800 or more, but less than $1,000	4/10 of a year
$1,000 or more, but less than $1,200	5/10 of a year
$1,200 or more, but less than $1,400	6/10 of a year
$1,400 or more, but less than $1,600	7/10 of a year
$1,600 or more, but less than $1,800	8/10 of a year
$1,800 or more, but less than $2,000	9/10 of a year
$2,000 or over	1 year

(C) It is recognized that it will be difficult if not impossible in many cases for a Participant to establish Past Service on the basis of employment. Therefore, a presumption is established that for the period prior to July 1,1959, a Participant was engaged in employment to be credited hereunder throughout the period of his continuous membership in the Union or in its predecessor Federal Local Union No. 17574, AFL up to July 1, 1959.

(b) **Employment After December 31, 1975**

For periods on or after December 31, 1975 through December 31, 1998, a Participant shall be credited with Pension Credits on the basis of his Hours of

Work in Covered Employment for which contributions to the Pension Fund were required to be made in accordance with the following schedule:

Hours Worked for Which Contributions Were Made	Pension Credit Earned
Less than 250	0
250 or more but less than 500	¼
500 or more but less than 750	½
750 or more but less than 1,000	¾
1,000 or more	1

For periods on or after December 31, 1998, a Participant shall be credited with Pension Credits on the basis of his Hours of Work in Covered Employment for which contributions to the Pension Fund were required to be made in accordance with the following schedule:

Hours Worked for Which Contributions Were Made	Pension Credit Earned
Less than 187 1/2	0
187 1/2 or more but less than 375	¼
375 or more but less than 562 1/2	½
562 1/2 or more but less than 750	¾
750 or more	1

4.2 CREDIT FOR NON-WORKING PERIODS

This section recognizes certain periods when a Participant is, or was, not actually working, but is to receive Pension Credit just as if he were engaged in employment for which Pension Credit would be granted in this Plan. Pension Credit is given for the following periods of time:

(a) Military Service for the United States, as set forth in Section 4.6, pursuant to a National Conscription law, or voluntary service during a period of war or national emergency declared by the President, provided the Employee makes himself available for Covered Employment within ninety days after release from active duty, or ninety days after recovery from a disability continuing after his release from active duty. The judgment of the Trustees on the question of availability, as herein referred to, shall be absolute and final.

(b) Disability for which Accident and Sickness benefits were paid by the Exhibition Employees Local 829 Welfare Fund, or for which the Participant was compensated under the Workmen's Compensation Law, but in no event shall credit be given for more than a period of 52 weeks for each disability.

4.3 YEARS OF VESTING SERVICE

For periods on or after December 31, 1998, Participant shall be credited with one Year of Vesting Service for each Calendar Year in which he worked in Covered Employment for 750 Hours of Work, or more.

For periods on or after December 31, 1975 through December 31, 1998, a Participant shall be credited with one Year of Vesting Service for each Calendar Year in which he worked in Covered Employment for 870 Hours of Work, or more.

The Vesting Schedules above are subject to the following rules:

(a) **Additions**

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his Employment with that Employer in Covered Employment, his Hours of Work in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a year of Vesting Service under the applicable schedule above.

(b) **Exceptions**

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(i) Years preceding a Permanent Break in Service as defined in Section 4.5(d) for periods prior to January 1, 1976.

(ii) Years preceding a Permanent Break in Service as defined in Section 4.5(c).

(iii) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

4.4 VESTED STATUS OR NONFORFEITABILITY

(a) The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject only to the conditions as to suspension of benefits (Section 6.7), application (6.1), limitation on retroactivity (6.5), and willful misrepresentation (6.2), and the effects of retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code, and Section 302(c)(8) of ERISA. The benefits to which a surviving Spouse is entitled shall likewise be nonforfeitable. Participants and Beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

(b) Vested status is earned as follows:

(i) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.

(ii) A Participant with one or more Hours of Work on or after February 1, 1997, acquires vested status upon completion of five Years of Vesting Service or the acquisition of five Pension Credits.

(iii) A Participant who does not meet the requirements in paragraph (b)(i) or (ii) above acquires vested status after completion of ten (10) Years of Vesting Service or ten (10) Pension Credits.

(iv) A Non-Bargained Employee who has a Hour of Work on or after January 1, 1989 as a Participant acquires vested status upon completion of at least five (5) Years of Vesting Service.

(v) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's vested status.

(c) In the event of a change in the vesting schedule, all Participants with at least 3 Years of Vesting Service at the time of the change will have the right to remain under the former vesting schedule.

4.5 BREAKS IN SERVICE

(a) **General**

If a Participant has a Break in Service before he has attained Vested Status, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

(b) **One-Year Break in Service**

(i) A Participant has a One-Year Break in Service in any Calendar Year after 1975 in which he fails to complete 300 Hours of Work in Covered Employment.

(ii) Time of employment with a Contributing Employer in non-covered employment after December 31, 1975 if creditable under Section 4.3(b)(i) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iii) If an Employee enters active service of the Armed Forces of the United States, his period of service in the Armed Forces shall not be counted as a Break in Service.

(iv) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Participant subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this subparagraph (iv) shall change the effect of a Permanent Break in Service.

(vi) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his or her adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Work to the extent that Hours of Work would have been credited but for such absence to a maximum of 300 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Plan Year; otherwise they shall be applied to the next Plan Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit.

(vii) Solely for purposes of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act ("FMLA") shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

(c) **Permanent Break in Service After 1975**

A person who has not attained Vested Status has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after 1975, that equal or exceed the number of full Years of Vesting Service with which he had been credited.

In any event, however, a person shall not incur a Permanent Break in Service after February 1, 1987 until his consecutive One-Year Breaks equal at least five.

(d) **Permanent Break in Service Before January 1, 1976**

A Participant who has not attained Vested Status shall have incurred a Permanent Break in Service if before January 1, 1976 he fails to earn at least two-tenths of a year of Pension Credit over two consecutive calendar years unless he had met the following conditions:

(i) Participants at least 55 years old with 15 years or more Pension Credit or Participants under 55 but with at least 25 years of Pension Credit need only establish one-tenth of a Pension Credit during any two consecutive calendar years to prevent the operation of the break rule.

(ii) Participants at least 65 years old with 15 years or more of Pension Credit. Once a Participant has attained age 65 and has 15 years of Pension Credit, the break rule thereafter shall not be operative as to him.

(e) **Effect of Permanent Break in Service**

If a Participant who has not attained Vested Status has a Permanent Break in Service:

(i) His previous Pension Credits and Years of Vesting Service are cancelled, and
(ii) His participation is cancelled, new participation being subject to the provisions of Section 2.2.

4.6 MILITARY SERVICE

(a) Service in the Armed Forces of the United States shall be credited to the extent required by law.
To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

(b) Whether or not he is entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service shall not be counted toward a Break in Service, moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall be credited toward Years of Vesting Service.

(c) Effective December 1, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, if a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated on account of death. In addition, the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

ARTICLE V - FORM OF BENEFIT PAYMENT

5.1 GENERAL

The normal form of benefit payment for an unmarried Participant is a single life annuity with a 36-month guarantee. The normal form of benefit payment for a married Participant is a 50% Participant and Spouse Pension unless the Participant and Spouse elect otherwise in accordance with Section 5.3(c).

5.2 36-MONTH GUARANTEED PENSION PAYMENTS

In the event that a Pensioner receiving a Regular, Early or Deferred Pension and who has rejected the Participant and Spouse Pension or who was not married on his Annuity Starting Date dies before the 36 monthly pension payments have been made, then the remaining unpaid portion of the 36 monthly pension payments shall be paid to the designated Beneficiary. If the Pensioner had not designated a Beneficiary or if the designated Beneficiary predeceased the Pensioner before 36 payments have been made, no further benefits shall be payable. The provisions of this section shall not apply to a Pensioner who Retires on a Disability Pension.

5.3 PARTICIPANT AND SPOUSE PENSION AT RETIREMENT

(a) The pension of a Participant who is married to a Qualified Spouse on his or her Annuity Starting Date shall be paid in the form of a 50% Participant and Spouse Pension, unless a valid waiver of that form of payment has been filed with the Plan. This includes a Disability Pension that is payable.

(b) A 50% Participant and Spouse Pension means that the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly benefit for her lifetime of 50% of the Participant's monthly amount.

(c) The 50% Participant and Spouse Pension may be waived in favor of another form of distribution only as follows:

(i) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to the newly named Beneficiary, in writing, witnessed by a notary public; or

(ii) The Participant establishes to the satisfaction of the Trustees that:

(A) he or she has no Spouse;

(B) the Spouse whose consent would be required cannot be located;

(C) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations; or

(D) the Participant and Spouse are legally separated.

(iii) Notice to Participants. Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations) the Trustees shall provide a retiring Participant and his Spouse, if any, with a written explanation of:

(A) the Participant and Spouse Pension and the Optional Participant and Spouse Pension, including a description of the full single life pension;

(B) the Participant's right to make and the effect of an election to waive the normal form of payment;

(C) the right of the Participant's Spouse to consent to any election of an optional form of payment;

(D) the right of the Participant to revoke such election during the 180 day election period that ends on the Annuity Starting Date, and the effect of such revocation;

(E) the financial effect of electing an optional form of payment including the relative value of the optional forms of payments compared to the normal form of payment; and,

(F) the right to defer any retirement benefit payment and the consequences of failing to defer payment of retirement benefits including a description of how much larger benefits will be if the commencement of retirement benefit payments is deferred.

(iv) A Spouse's consent to a waiver of the Participant and Spouse Pension shall be effective only with respect to that Spouse.

(d) If the 50% Participant and Spouse Pension would be payable except for the fact that the spouse is not a Qualified Spouse on the date the Participant's Annuity Starting Date because the Participant and spouse have not been married for at least a year at that time, pension payments to the Participant shall be made in the amount of the 50% Participant and Spouse Pension and if the Participant and spouse have not been married to each other for at least a year before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the Participant's spouse, if then alive, and otherwise to the Participant's Beneficiary.

5.4 OPTIONAL PARTICIPANT AND SPOUSE PENSION AT RETIREMENT

(a) A married Participant may reject the Participant and Spouse Pension and elect to receive his pension in the form of the Optional Participant and Spouse Pension

(b) The Optional Participant and Spouse Pension means that the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly benefit for her lifetime of 75% of the Participant's monthly amount.

(c) Notwithstanding any other provisions of the Plan to the contrary, the spousal consent requirements of Section 5.3(c) shall not apply to a married Participant who elects to receive his pension in the form of the Optional Participant and Spouse Pension.

(d) When the Optional Participant and Spouse Pension is in effect, the monthly amount of the Participant's pension shall be reduced in accordance with the provisions of (i) and (ii) below.

(i) Non-Disability

If payment of a non-disability pension is to be made in the form of an Optional Participant and Spouse Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 84% minus .5% for each full year that the spouse's age is less than the Participant's age or plus .5% for each full year that the spouse's age is greater than the Participant's age.

(ii) Disability

If payment of a disability pension is to be made in the form of an Optional Participant and Spouse Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 71% minus .5% for each full year that the spouse's age is less than the Participant's age or plus .5% for each full year that the spouse's age is greater than the Participant's age.

(iii) In no event shall the percentage exceed 99%.

5.5 PRE-RETIREMENT SURVIVING SPOUSE PENSION

(a) If a Participant who has attained Vested Status dies before his pension payments start, a Pre-retirement Surviving Spouse Pension shall be paid to his surviving Qualified Spouse.

(b) If the Participant described in (a) above died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability

Pension) had he retired, the surviving Qualified Spouse shall be entitled to a lifetime Pre-retirement Surviving Spouse Pension equal to the monthly amount the Qualified Spouse would have received under Section 5.3 as if the Participant had retired the day before he died.

(c) If the Participant described in (a) above died before he would have been eligible to begin receiving pension payments had he Retired (other than a Disability Pension if he died before its Annuity Starting Date), the surviving Qualified Spouse shall be entitled to a Pre-retirement Surviving Spouse pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last had an Hour of Work in Covered Service or the date of his death, had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, Retired at that age with an immediate 50% Participant and Spouse Pension, and died the next day. In other words, the Pre-retirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 50% Participant and Spouse Pension form. The amount shall be determined under the terms of the Plan in effect when the Participant last had an Hour of Work in Covered Service, unless otherwise expressly specified. The Pre-retirement Surviving Spouse Pension shall be paid in accordance with the provisions of Section 5.6.

(d) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70 1/2. The amount payable at that time shall be determined as described in paragraphs (c) and (d) of this section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last had an Hour of Work in Covered Service (unless otherwise specified) as if the Participant had Retired with a 50% Participant and Spouse Pension on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

5.6 INACTIVE VESTED PARTICIPANTS

(a) A Participant who (1) had at least one Hour of Work under the Plan after September 1, 1974, (2) is vested, (3) had not Retired under the Plan before August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" within the meaning of Section 205 of ERISA, either before or after enactment of the Retirement Equity Act, shall be entitled to elect to receive his benefit as a Participant and Spouse Pension in accordance with the provisions of this Plan in effect before the effective date of this Article, by written request filed with the Trustees before his Annuity Starting Date.

(b) A Participant who (1) had at least one Hour of Work for an Employer in the first Plan Year after 1975, (2) has a vested right to a pension and credit for at least ten years of Vesting Service, (3) was not receiving pension payments under the Plan as of August 23,1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" under this Article as amended on account of the Retirement Equity Act of 1984 shall be entitled to elect coverage for the Pre-retirement Surviving Spouse Pension under subsection 5.4 by written request filed with the Trustees before his death or, if earlier, the date his pension payments start.

(c) The benefit schedule applied under this subsection shall be that in effect as of the beginning of the Plan Year immediately after 1975 or, if later, the beginning of the Plan Year immediately after the Participant has met the terms of Section 2.2, unless otherwise expressly specified.

5.7 SMALL BENEFIT CASHOUT

For distributions commencing on and after January 1, 2002, if the Actuarial Equivalent of any monthly benefit payable under this Plan is $5,000 or less, determined in accordance with Section 1.1, the Trustees shall pay any such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Participant and Spouse Pension form, the surviving Spouse shall receive monthly benefits after the Pensioner's death.

For distributions commencing prior to January 1, 2002, if the Actuarial Equivalent of any monthly benefit payable under this Plan is $3,500 or less, determined in accordance with Section 1.1, the Trustees shall pay such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Participant and Spouse Pension form, the surviving Spouse shall receive monthly benefits after the Pensioner's death.

When a lump sum has been paid by the Fund, all Pension Credits and Years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

Notwithstanding the foregoing, the $5,000 (or ($3,500) amount referenced above soley refers to the form of payment and not the timing of the distribution. Benefit payments from the Plan occur only after an application for benefits is made in writing by the Participant to the Plan in accordance with the requirements of Sections 1.2(a)(1) and 6.1 herein. No payment of any lump sum shall be made until the Participant either, affirmatively elects to receive the distribution directly or, as a rollover to an Eligible Retirement Plan.

5.8 Direct Rollover

(a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portiuon of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definition. Eligible rollover distribution: An eligible rollover distribution is any disribution 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 (made not less frequently than annually) for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any hardship distribution as referred in Section 401(k) (2)(B)(i)(IV) of the Code; and the portion of any distribution that is not included 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 means (a) an individual retirement account described in Section 408(a) of the Code, (b) an individual retirement annuity described in Section 408(b) of the Code, (c) an annuity as described in Section 403(a) of the Code, (d) a qualified trust described in Section 401(a) of the Code, (e) an annuity contract described in Section 403(b) of the Code that accepts the Distributee's Eligible Rollover Distribution, (f) for distributions after December 31, 2008, a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code, or (g) 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 thealternate 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 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. For distributions after December 31, 2009, a Distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the distribution may only be done as a direct rollover and may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) (IRA) or, for distributions after December 31, 2009, a Roth individual retirement account or annuity (described in Code Section 408A), that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).

(e) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

6.1 APPLICATIONS

A pension must be applied for in writing filed with the Trustees in advance of the Participant's Annuity Starting Date. Except as provided in Section 6.5, a pension shall first be payable for the third month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 INFORMATION AND PROOF

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights.

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Equivalent of the benefits described in this section, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof, material to his claim, benefits not Vested under this Plan (as defined in Section 4.4) may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or Pensioner.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees 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 non-discriminatory manner.

6.4 RIGHT TO APPEAL

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and finding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

The notice of denial shall set forth, in a manner reasonable expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial

(d) On showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on its review of the denial promptly and not more than 60 days after the Board's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45-days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner or any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a

"Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

6.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, beginning on his Annuity Starting Date.

(b) In no event, unless a Participant elects otherwise, shall benefits be payable later than the 60th day after the later of:

(i) the close of the Calendar Year in which the Participant attains Normal Retirement Age, or

(ii) the close of the Calendar Year in which the Participant terminates his Covered Employment and Retires as that term is defined in section 6.6 of this Article.

(c) (i) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.

(ii) A Participant's Required Beginning Date is April 1 of the Calendar Year following the year in which the Participant reaches 70½.

(d) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Participant and Spouse Pension and any other provision of this Plan for payments after the death of the Pensioner.

6.6 RETIREMENT

To be deemed Retired, a Participant must cease and refrain from employment or self-employment within the jurisdiction of the Union.

6.7 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment", for the period before Normal Retirement Age, is employment or self-employment in the exhibition industry.

(b) After Normal Retirement Age

(i) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Totally Disqualifying Employment.

"Totally Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in skilled trade or craft, such Employment or self-employment shall be Totally Disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. Notwithstanding the preceding sentence, work for which contributions are required to be made to the Plan shall be Totally Disqualifying.

(ii) The Term "industry covered by the Plan", means the exhibition industry or any other industry in which Employees covered by the Plan were employed when the Participant's pension began, or but for suspension under this Article, would have begun.

(iii) The geographic area covered by the Plan is the New York metropolitan area.

(iv) If a Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(v) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation, or temporary disability benefits law shall not be so counted. A Participant shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described herein, performed on or attributed to that day.

(vi) Notwithstanding the foregoing, in no event shall a Participant's benefit be suspended after the Participant reaches his or her Required Beginning Date as defined in Subsection 6.5(c), regardless any work in Totally Disqualifying Employment.

(c) **Definition of Suspension.**

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.9.

(d) Notices

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 90 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of days of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Pensioners at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(e) **Review.**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Waiver of Suspension.**

The Trustees may, from time to time, adopt by resolution objective standards under which benefits will not be suspended for engaging in specified types or categories of Disqualifying Employment.

(g) **Resumption of Benefit Payments.**

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(iii) above.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension.

If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse receiving a pension subject to the 25% limitation on the rate of reduction.

6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) The monthly amount of pension when resumed after suspension shall be determined under the following paragraph and adjusted for any optional form of payment in accordance with subparagraph (d). Nothing in this section shall be understood to extend any benefit increase or adjustments effective after the Participant's initial Retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(b) Resumed amount. If the pension was first payable after Normal Retirement Age resumption shall be at the same monthly amount. Otherwise, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (1) the months for which he had received benefits to which he was entitled and (2) the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in subsection (b) of Section 6.7. This amount shall be determined before adjustment, if any, for changes in the Plan adopted after the Participant first Retired, and for any offset because of prior overpayments.

(c) In no event, however, shall any adjustment of benefit amount under this Article result in forfeiture of a Participant's normal Retirement benefit or of its Actuarial Equivalent in violation of Section 203(a)(3)(B) of ERISA.

(d) The amount determined under the above paragraph shall be adjusted for any survivor's pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.

(e) A Pensioner who returns to Covered Employment shall not be entitled to a higher pension amount upon subsequent termination of employment unless he earns a full Year of Vesting Service after his initial return.

(f) A Participant and Spouse Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension..

6.9 NON DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Exhibition Employees Local 829 Welfare Fund.

6.10 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.11 NON ASSIGNMENT OF BENEFITS

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(i) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order;" and

(ii) Any offset of a Participant's benefits as provided under Code Section 401(a)(13) with respect to:

(A) a judgment of conviction for a crime involving the Plan;

(B) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(C) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under Section 401(a)(13) of the Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

(A) if the written spousal consent is obtained;

(B) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or

(C) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Section 401(a)(11) of the Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

6.12 NO RIGHTS TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.13 LIMITATION 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 Article. This Section 6.13 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 6.13, 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.

(iii) Interest Rates

(A) For Annuity Starting in Years Beginning on and After January 1, 2006

Effective for Annuity Starting Dates in years beginning on and after January 1, 2006, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(1) the interest rate specified in Section 1.1,

(2) 5.5 percent, and

(3) the interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the "applicable interest rate" (as defined in Section 417(e)(3) of the Code).

(B) For annuity Starting Dates Between January 1, 2004 and December 31, 2005

Effective for Annuity Starting Dates in Plan Years beginning on and after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(1) the interest rate specified in Section 1.2, and

(2) 5.5 percent;

provided, however, that in the case of any participant or beneficiary receiving a distribution after December 31, 2003 and before January 1, 2005, the amount payable under any form of benefit subject to Section 417(e)(3) of the Internal Revenue Code of 1986 and subject to adjustment under Section 415(b)(2)(B) of such Code shall not, solely by reason of the amendment specifying the use of an interest rate assumption not less than the greater of 5.5 percent or the rate specified under the plan, be less than the amount that would have been so payable had the amount payable been determined using the applicable interest rate in effect as of the last day of the last plan year beginning before January 1, 2004.

(C) Notwithstanding the foregoing, the provisions of this subparagraph (iii) are superseded by the final regulations issued under Section 415 of the Code, effective for Limitation Years beginning on or after January 1, 2008 as incorporated by reference by this Section 6.13.

(b) Limit of 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 Limitation 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 6.13 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 Article 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 Article 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 Article that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 6.13 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

6.14 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated). This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

6.15 LIMITS ON COMPENSATION

(a) The annual Compensation of each Participant taken into account in determining benefit accrual (or for any other required purpose) in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purposes, annual Compensation means compensation during the Plan Year or other such consecutive 12-month period over which compensation is determined (the "determination period"). For purposes of determining benefit accruals in Plan Year beginning after December 31, 2001, Compensation for any determination period shall be limited as provided in (c) below.

For purposes of the limitations under Code Section 415 as set forth in Section 6.13 herein, "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 in employment with the employer, and are regular compensation for services during the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

(b) The $200,000 limit on annual compensation in subsection (a), above, shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(c) In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002 shall be $200,000.

ARTICLE VII - MISCELLANEOUS

7.1 NON REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

7.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Plan does not have assets to make such payments.

7.3 NEW EMPLOYERS

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.8.

7.4 TERMINATED EMPLOYER

(a) If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the trust fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit. Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payment.

(b) If an Employer fails to make contributions for 90 days after their due date, the Trustees may, by resolution, terminate the Employer as a Contributing Employer.

7.5 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Section 4041A and 4281 of ERISA.

7.6 Recovery of Overpayment

If, by error, there shall be paid to a person entitled to receive a Pension or other benefit hereunder an amount in excess of that properly payable to such person, such person shall refund such excess amount to the Trustees upon demand by the Trustees. If such person shall not refund such excess amount on demand, such excess amount shall be recoverable by the Trustees.

The Trustees shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of this Plan, plus interest on same. This right to recovery shall include, but shall not be not limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant, Pensioner, or Beneficiary and the right to recoup such amounts from any benefits to be paid on behalf of any survivors of the Participant, Pensioner, or Beneficiary. Where benefit payments received by a Pensioner in the form of a joint and survivor annuity are actuarially adjusted to recoup and overpayment, such adjustment shall not extend, and recoupment shall not apply, to benefits paid to the Pensioner's surviving spouse.

The recovery of overpayments may be effectuated, as an alternative of the ordinary legal methods available for recovery, by withholding part or all, in the discretion of the Trustees, of any amounts payable to such person in subsequent months until such withholding shall equal the amount of such excess, plus interest thereon. In any month in which any part of a Pension payable to such person shall be withheld pursuant to the preceding sentence, the amount due to such person shall be the Pension determined in accordance with the provisions of this Plan, other than this Section, less the sum withheld, and upon receipt of such amount due such person shall have no claim for any additional Pension for such month. If the sum withheld from such person in any month is equal to the Pension determined in accordance with the provisions of this Agreement other than this Section, such person shall have no claim for any Pension payment for such month. The Trustees in their discretion may waive, in whole or in part, their right to recover the amount paid to any person in excess of the Pension or other benefit properly payable to such person.

ARTICLE VIII - AMENDMENTS

8.1 AMENDMENT

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or

(a) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

ARTICLE IX – MINIMUM DISTRIBUTION REQUIREMENTS

9.1 GENERAL

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code shall apply.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Section 10.1(c), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

9.2. TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 9.2, other than Section 9.2(a), will apply as if the surviving spouse were the Participant.

For purposes of this Section 9.2 and Section 9.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 9.2(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 9.2(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 9.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of distribution. Unless the Participant's interested is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 9.3, 9.4 and 9.5 of this Article.

9.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) 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:

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

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.4 or 9.5;

(iii) 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;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) 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 Section 9.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 9.2(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi- monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals after First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distributioncalendar 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.

9.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in

Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) 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 9.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

9.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 9.2(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

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

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

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

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 9.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 9.2(b)(1).

9.6 DEFINITIONS

(a) Designated beneficiary. The individual who is designated as the beneficiary under Section 1.3 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 9.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 6.5(c)(ii) of the Plan.

(e)

IN WITNESS WHEREOF, the Independent Fiduciary has caused this restatement to be adopted this ____ day of ________, 2014.

By: ______________________

Independent Fiduciary

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AMENDMENT 2016-1

EXHIBITION EMPLOYEES LOCAL 829 PENSION PLAN

RULES AND REGULATIONS

Restated as of January 1, 2014

Pursuant to the provision of Plan §8.1, Plan §3.4 (Early Retirement Pension – Eligibility) is amended to add the following new 3.4 to read as follows:

3.4 EARLY RETIREMENT PENSION – ELGIIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if the following requirements are satisfied:

(a) the Participant has attained age 55 (effective February 1, 2011 for active Participants only, a Participant must have attained age 50) and,

(b) the Participant has at least 25 Pension Credits (effective February 1, 2011 for active Participants only, the sum of the Participant's age and Pension Credits earned is at least 75).

Effective as stated herein.

Adopted this 28th day of March, 2016.

By: ______________________
Independent Fiduciary

AMENDMENT 2017-1

EXHIBITION EMPLOYEES LOCAL 829 PENSION PLAN

RULES AND REGULATIONS

Restated as of January 1, 2014

Pursuant to the provision of Plan §8.1, Plan §6.1 (Applications, Benefit Payments, and Retirement - Eligibility) is amended to read as follows:

6.1 APPLICATIONS

A pension must be applied for in writing filed with the Trustees in advance of the Participant's Annuity Starting Date. Except as provided in Section 6.5, a pension shall first be payable for the first month after the month in which a full and complete application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

Effective as stated herein.

Adopted this 12th day of January, 2017.

By: ______________________

~~Independent~~ Fiduciary

AGREEMENT AND DECLARATION OF TRUST

- Establishing the -

LOCAL 829 PENSION TRUST FUND

AGREEMENT AND DECLARATION OF TRUST made and entered into in the City, County and State of New York, as of the 25th day of May, 1959, by and among (a) EXHIBITION EMPLOYEES UNION, LOCAL 829, I.A.T.S.E. (hereinafter called the "UNION"); (b) Richard Bonomo and Thomas Heffernan (who, with their successors, designated in the manner hereinafter provided, are hereinafter called the "Union-Trustees"); (c) the undersigned Employer, and such other employers as may, in accordance with the terms of this Trust Agreement, become parties hereto or to a counterpart hereof (such employers being referred to hereinafter as "Employers"); and (d) William C. Copp and Ben La Rosa (who, with their successors, designated in the manner hereinafter provided, are hereinafter called "Employer-Trustees"), the Union-Trustees and Employer-Trustees being hereinafter collectively referred to as "Trustees."

W I T N E S S E T H :

WHEREAS, the Union has executed collective bargaining contracts with Employers providing, among other things, for the establishment of a pension or retirement fund for employees of such Employers covered by and entitled to the benefits of such collective bargaining agreement, and for the payment monthly by such Employers of contributions to said fund in a stipulated percentage of the gross earnings of such employees, and

WHEREAS, the parties hereto desire to establish a Trust under which the monies so paid on account of pension or retirement benefits will be held in a Trust Fund hereinafter established, and to receive, hold, administer and disburse said monies and other properties owned by the Trust Fund and to define the powers, duties and responsibilities of the Trustees; and

WHEREAS, it is desired that the Trustees shall formulate the rules and regulations comprising the qualifications, eligibility and benefit provisions of the pension or retirement plan for the benefit of the employees embraced within the coverage of this Trust Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties, a Trust is hereby created and it is mutually declared, understood and agreed as follows:

ARTICLE I

DEFINITIONS

Section 1: The Term "Employer" as used herein shall mean and include the undersigned employer, and such other employers of Employees as herein defined as are under collective bargaining contracts with the Union obligating them to make the same contributions to the Trust Fund created hereby, provided such other employers become parties to this Trust Agreement. If permitted by law or governmental regulation, the Trust Fund created hereby and the Union itself may be considered Employers to the extent hereinafter indicated.

Section 2: The term "Employee" as used herein shall mean and include employees of an Employer as herein defined, for the benefit of whom such contributions are to be paid into the Trust Fund. In addition, and if permitted by law or governmental regulation, and provided their respective Employers undertake to make the same contributions to this Trust Fund for their account, the term "Employee" may cover and include (a) employees of the Trust Fund engaged in the administration of its affairs and (b) full-time salaried officers of the Union engaged in the administration of the Union's affairs.

Section 3: The term "Trustees" as used herein means the Trustees herein nominated and appointed and any successor Trustees designated in the manner herein provided.

Section 4: The term "Pension Plan" as used herein means the plan, program, method and procedure for the payment by the Trustees of benefits from the Trust Fund in accordance with such rules and regulations relating to eligibility requirements, retirement age, amount and computation of benefits and the general administration of the Trust Fund as the Trustees may from time to time adopt and promulgate.

Section 5: The term "Trust Fund" as used herein shall mean the trust estate created hereunder and shall include all contributions from Employers and any other money or property of every kind, nature or description received and held by the Trustees from any source whatsoever, for the uses, purposes and trusts set forth in this Trust Agreement.

Section 6: The term "Contibutions" as used herein shall mean the payments required to be made to the Trust Fund by Employers pursuant to collective bargaining contracts.

Section 7: The term "Trust Agreement" as used herein shall mean this Agreement and Declaration of Trust including any amendments, modifications, revisions or extensions hereof.

Section 8: The term "Collective Bargaining Contract" as used herein shall mean the collective bargaining agreements in force and effect between the Union and the Employers from time to time, and in respect to the Trust Fund itself and the Union itself, to the extent they or either of them may become Employers hereunder, such term shall be deemed to include other written agreements obligating them to make such contributions.

ARTICLE II

NAME

The Trust Fund shall be known as "Local 829 Pension Trust Fund" (hereinafter referred to as the "Trust Fund").

ARTICLE III

PURPOSES

The purpose of the Trust Fund shall be to provide, pursuant to the Pension Plan, pension or retirement benefits for the said Employees, and if and to the extent determined by the Trustees, retirement disability and other kindred benefits for the said Employees and their beneficiaries.

ARTICLE IV

APPROVAL OF GOVERNMENTAL AGENCIES

Section 1: The Pension Plan established under this Trust Agreement, and all amendments thereto, shall qualify under the Internal Revenue Code for the purpose of assuring the tax deductibility of the contributions of the Employers and in order that such contributions shall not constitute taxable income to the Employees.

Section 2: The Trustees shall submit the Pension Plan to the District Director of Internal Revenue for a ruling as to the qualification of the Pension Plan under the Internal Revenue Code. The Trustees shall submit such data and make such representations on their behalf and on behalf of the Employers as may be necessary to obtain such ruling.

Section 3: As expeditiously as practicable, the Trustees shall, by unanimous vote, agree upon and adopt a Pension Plan. The said Pension Plan shall qualify under Section 401 et seq. of the Internal Revenue Code of 1954 or any and all amendments thereto, so that the Employers shall receive tax deductions for all contributions to the Trust Fund, as required by Section 1 of Article IV of this Trust Agreement. If the Trustees are unable to agree upon such Pension Plan, then the differences among the Trustees may be submitted for arbitration as hereinafter provided in Article X. The arbitrator's decision shall be binding upon the Trustees and shall be incorporated in the Pension Plan. Expenses of said arbitration shall be paid from the Trust Fund. In no event shall the arbitrator have power or authority to increase or decrease the contributions of Employers.

Section 4: Until the Trustees shall have formulated and adopted a Pension Plan as provided by Section 1 of Article IV of this Trust Agreement, which in their opinion shall qualify under the Internal Revenue Code, the Trustees shall act as escrowees pursuant to the laws of the State of New York in respect to the contributions of the Employers. During such period of escrow, however, the Trustees may, with the same duties and responsibilities as those now imposed upon them hereunder, invest and reinvest such contributions but only in securities legal for investment by trustees in the State of New York, and the Trustees may also use such portion thereof as shall be required to pay any clerical, administrative, professional or other expense necessarily incurred in connection with the collection, investment and reinvestment of such contributions and in connection with the formulation, establishment and qualifying of the Pension Fund. Upon formulation and adoption by the Trustees of a Pension Plan which in their opinion shall qualify as aforesaid, the escrow shall terminate and thenceforth the Trustees shall hold the contributions and any income earned thereon as part of the Trust Fund.

ARTICLE V

CONTRIBUTIONS TO THE TRUST FUND

Section 1: The contributions of the Employers shall be made in accordance with the collective bargaining contracts and shall be paid to the Trustees. Non-payment by an Employer of any contribution as required by its collective bargaining contract shall not relieve any other Employer of its own obligation to make contributions.

Section 2: The Trustees may compel and enforce the payment of contributions in any manner which they may deem proper but without limitation upon the Union's rights and priviliges in this connection.

Section 3: The failure of an Employer to pay contributions promptly when due shall constitute a violation of the collective bargaining agreement between such Employer and the Union as well as a violation of the Employer's obligation hereunder. In addition to any other remedies to which the parties may be entitled, an Employer in default for five (5) working days shall be obligated to pay six (6%) per cent interest on the monies due the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees.

ARTICLE VI

POWERS, DUTIES AND EXPENSES OF THE TRUSTEES

Section 1: The Trustees shall be empowered to and may:

(a) Accept and receive all contributions and shall hold, invest, reinvest, manage and administer same for the uses, purposes and trusts herein provided.

(b) Receive all income, earnings and profits of the Trust Fund and hold and administer the same as a part thereof.

(c) Formulate, adopt and administer a Pension Plan for the exclusive benefit of the Employees in order to provide pensions or retirement benefits for the said Employees, and that both the principal and income of the Trust Fund may be disbursed and distributed for the purposes herein set forth.

(d) Promulgate and establish rules and regulations for the administration and operation of the Pension Plan, which shall be a part thereof, in order to effectuate the purposes thereof; and in pursuance thereto (but without limitation on the powers of the Trustees by reason of such enumeration), formulate and establish the conditions of eligibility with respect to age and length of service, qualifications for early retirement if such is permitted, conditions for vesting prior to normal retirement date if such vesting privilege is granted, past and/or future service benefit credits, the method of providing pensions, the payment of premiums in the event that insurance policies or annuity contracts are part of the Pension Plan, the purchase, handling, control and disposition of retirement income contracts, policies and annuities, the investment of funds and any and all other matters which the Trustees, in their discretion, may deem necessary or proper to effectuate the purposes and intent of the Pension Plan.

(e) Establish and accumulate as part of the Trust Fund such reserve or reserves as the Trustees shall in their opinion deem necessary or advisable for the sound and efficient administration of the Pension Plan.

(f) Purchase, acquire, receive, retain, administer, surrender or assign any life insurance or annuity contract and pay the premiums, and exercise the rights, privileges, options and benefits contained in any such contract, in the event that the Trustees determine that insurance policies or annuity contracts shall be acquired as assets of the Trust Fund.

(g) Receive any securities or other property of any kind, nature or description whatsoever that are tendered to them and that they may deem to be acceptable.

(h) Pay out of the Trust Fund all real and personal property taxes and other taxes of any nature whatsoever; provided, however, that the Trustees may contest the validity of any tax.

(i) Enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions whose deposits are insured by the Federal Deposit Insurance Corporation, which accept and hold monies on deposit, and to authorize such depositary to act as custodian of the funds, whether in cash or securities or other property, and to authorize such depositary or depositaries to convert, invest and reinvest the funds, entirely or in part, into securities of any kind and nature whatsoever, provided that such depositary or depositaries obtain approval of the Trustees for each such transaction.

(j) Authorize withdrawals of monies from such account or accounts, but only by orders or checks signed by two Trustees authorized in writing by the Trustees to sign the same, one of such two Trustees to be a Union-Trustee and the other an Employer-Trustee.

(k) Invest and reinvest in any securities or other property (except in securities or other property of any Employer as herein defined) including bonds, preferred or common stocks of every kind and nature, commercial paper or mortgages on property, even though such investments may not be authorized for the investment of trust funds under the laws applicable hereto, and retain such securities or other property as part of the Trust Fund; and in such investments and reinvestments the Trustees shall not be bound as to the character of any investment by any statute, rule of court or custom governing the investment of trust funds, but shall be fully protected in making investments and reinvestments in, and exercising any rights, options and privileges granted in connection with bonds, notes, mortgages, commercial papers, preferred stocks, common stocks or other securities or property, real or personal, including, but not limited to shares and certificates of participation issued by investment companies or investment trusts, ordinary life insurance contracts, endowment insurance contracts, annuity contracts, retirement annuity contracts, retirement income contracts or any other form or forms of contracts issued by insurance companies, and in making any such investment or reinvestment, the Trustees shall not be limited by the proportion which the investment so to be made, either along or with any other property of the same or similar character, then held or acquired, may bear to the entire amount of the Trust Fund. In the exercise of the foregoing powers of investment and reinvestment, the Trustees shall, however, use such judgment and care under the circumstances then prevailing as men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard in speculation, but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital.

(1) In their discretion appoint a bank or trust company whose principal office is located in the City of New York, and to enter into and execute a trust agreement with such bank or trust company to provide for the investment and reinvestment of the Trust Fund, for the benefit of the Trust Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Trust Fund and upon such execution to convey and transfer to such bank or trust company any part of the Trust Fund and without limit with respect to the powers which the Trustees may grant to such bank or trust company in such trust agreement to accomplish the purposes of the Trust Fund. The Trustees shall be forever released from any responsibility or liability with respect to any funds which they may convey to such bank or trust company.

Section 2: In addition to all other rights, powers and prerogatives vested in them, the Trustees may:

(a) Hold from time to time any or all of the Trust Fund in cash, uninvested and non-productive of interest or other income provided that, based upon expert actuarial judgment, said funds are required for current administration purposes under the Pension Plan.

(b) In conformance with the limitations herein set forth, sell, transfer or dispose of any securities or other property at any time held by them for cash or on credit and convert or exchange any securities or other property at any time held by them for other securities or property which the Trustees may deem acceptable. Any such sale, transfer, disposition, conversion or exchange may be made publicly or by private arrangement.

(c) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances of any corporation, company or association, any of the securities of which may at any time be held hereunder, exercise any option or options, make any agreement or subscription, pay any expenses, assessments or subscriptions in connection therewith and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees.

(d) Compromise, arbitrate, settle, adjust or release any suit or legal proceeding, claim, debt, damage or undertaking due or owing from or to the Trust Fund on such terms and conditions as the Trustees may deem advisable. However, nothing herein contained shall affect the right of the Union to enforce the collection of any monies, including contributions to this Trust Fund, to which it or its members may be entitled under any collective bargaining contract in effect between the Union and any person.

(e) Register any securities or other property held in the Trust Fund in the name of a nominee or nominees with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity, provided said nominee be bonded in an amount sufficient to cover the amount registered, or be a bank or trust company; and hold in bearer form any securities or other property held hereunder so that title thereto will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Trust Fund.

(f) Lease such premises or purchase such materials, supplies and equipment and employ and retain such clerical, administrative, custodial, actuarial, professional and other assistants or employees as in their discretion the Trustees may deem necessary or appropriate and to pay their reasonable expenses and compensation out of the Trust Fund.

(g) Vote in person or by proxy or otherwise upon securities held by the Trustees and to exercise by attorney or in any other manner any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(h) Make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers as stated herein, or otherwise necessary to accomplish the purposes of the Trust Fund.

(i) Borrow money from any and all types of persons, companies or institutions upon such terms and conditions as the Trustees may deem necessary to carry out the purposes of the Trust Fund, and for the sums so borrowed or advanced the Trustees may issue promissory notes or other evidence of indebtedness as Trustees and secure the repayment thereof by the pledge of any securities or other property in their possession as Trustees.

(j) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Trust Fund and the Trustees.

(k) Do all other acts, and take any and all other action, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the Trust Fund, and for the effectuation of the objectives of the Pension Plan.

Section 3: The Trustees shall have and maintain an office in the City of New York, County of New York, which shall be deemed the situs of the Trust Fund. The Trustees may from time to time change the location of said office within the County of New York, but no change shall be effective until notice thereof shall have been given to the Union and the Employers who have made contributions within the six months immediately prior to said notice.

Section 4: Notices given to the Trustees, the Union or the Employers shall, unless otherwise specified, be sufficient if in writing and delivered to, or sent by postpaid first-class mail or prepaid telegram. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union or Employers shall be sufficient if delivered in person or if sent by postpaid first-class mail.

Section 5: The expenses incurred in the collection of contributions and in the administration and operation of the Trust Fund shall be paid from the Trust Fund. No Trustee shall receive or be paid any compensation out of the Trust Fund for the services rendered by him as such Trustee, but he shall be reimbursed for all reasonable expenses incurred by him in the performance of his duties.

ARTICLE VII

ACCOUNTS, RECORDS AND AUDITING THEREOF

Section 1: All income, profits, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind at any time received or held by the Trustees hereunder shall be held for the uses and purposes hereof.

Section 2: The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be open to the inspection of each of the Trustees at all times and which shall be audited at least annually by a certified public accountant selected by the Trustees. A complete statement of the annual audit shall be available at all times for inspection by the Union, the Employers and Employees at the principal office of the Trust Fund.

Section 3: The Trustees shall have the right through an independent certified public accountant of their choice, to examine employment records of Employers with respect to whom employment contributions should have been made to the Trust Fund, pursuant to said collective bargaining contracts. The Trustees may, in their discretion, accept a certified report of any Employer's accountant in lieu of an independent audit.

ARTICLE VIII

CLAIMS AND INDIVIDUAL RIGHTS

Section 1: No Employer nor the Union nor any Employee, or any person claiming by or through such Employee by reason of having been named a beneficiary, in a certificate or otherwise, shall have any rights, title or interest in or to the funds or other property of the Trust Fund or any part thereof, except as specifically provided by the Pension Plan and the applicable rules and regulations thereunder.

Section 2: No monies, property or equity of any nature whatsoever in the Trust Fund or policies or benefits or monies payable therefrom shall be subject in any manner by any Employee or person claiming through such Employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3: Neither the Employers nor the Union shall have any right, title or interest in the assets held by the Trustees and no contributions, except in the event of erroneous overpayment, shall be returned to the Employers.

ARTICLE IX

INDEMNIFICATION AND PROTECTION OF TRUSTEES OR OTHER PERSONS

Section 1: Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Trust Fund contracted by them as such Trustees, or for the non-fulfillment of contracts but the same shall be paid out of the Trust Fund and the Trust Fund is hereby charged with a first lien in favor of each of such Trustees for his security and indemnification for any amounts paid out by such Trustees for any such liability and for his security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his wilful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

Section 2: The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of the Trust, so long as they act in good faith and without gross negligence; nor shall any Trustee, in the absence of his own wilful misconduct, bad faith or gross negligence, be personally liable for the acts or omission (whether performed at the request of the Trustees or not) of any other Trustee, or of any employee, agent or attorney elected or appointed by or acting for the Trustees.

Section 3: The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 4: The Trustees shall not be liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration or operation of the Trust Fund, except as herein provided.

Section 5: Whenever, in the opinion of the majority of the Trustees, it becomes necessary to consult legal counsel, reliance on such legal advice given in writing shall fully protect the Trustees in action taken pursuant thereto.

Section 6: The cost and expenses of any action, suit or preceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent in the performance of his duties hereunder.

Section 7: The Trustees shall not be bound by any notice, direction, requisition, advice or request unless and until it shall have been received by the Trustees at the principal place of business of the Trust Fund.

Section 8: No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds, securities or other property paid or delivered to or received from the Trustees as a purchase price or otherwise or to see that the terms of the Trust have been complied with or be obliged to inquire into the authority of the Trustees or the necessity or expediency of any act of the Trustees and every instrument effected by the Trustees shall be conslusive in favor of any such person, partnership, corporation or association relying thereon that

(1) at the time of the delivery of said instrument the Trust was in full force and effect; (2) said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and (3) the Trustees were duly authorized and empowered to execute such instrument.

Section 9: The Trustees may, in their sole discretion, seek judicial protection, by any action or proceeding that they may deem necessary to settle their accounts, or to obtain judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or instruction as to any action thereunder. The Trustees shall be required to join as party defendants in any such action or proceeding only the Union and the Employers who have contributed in the preceding six months, although the Trustees may also join such other parties therein as they may deem necessary or appropriate. In no event shall such power in any manner limit or otherwise affect or circumscribe the rights of the Union or the Employers under their collective bargaining contracts or the laws of the State of New York and/or of the United States.

ARTICLE X

APPOINTMENT, REMOVAL, VOTING, RESIGNATION AND ADMINISTRATIVE FUNCTIONS OF TRUSTEES

Section 1: The Trustees shall consist of four (4) persons, two (2) designated by the Union to represent the Employees, and two (2) designated by the Employers, one (1) each by the EXHIBIT PRODUCERS AND DESIGNERS ASSOCIATION, INC. and the EXPOSITION MANAGEMENT ASSOCIATION, to represent the contributing Employers. The initial Trustees so designated shall consist of:

Union-Trustees	Employer-Trustees
Richard Bonomo	William C. Copp
Thomas Heffernan	Ben La Rosa

The above-named Trustees, each for himself, accept their appointments as Trustees and consent to act as Trustees hereunder, and declare and agrre that they will receive and hold the Trust Fund as Trustees under and by virtue of the terms, conditions and provisions of this Trust Agreement and for the uses, purposes and trusts and with the powers and duties herein set forth, and none others.

Section 2(a). The Trustees shall meet as promptly as possible after the execution of this Trust Agreement and elect a chairman and secretary-treasurer from among the Trustees. The term of office of all officers shall be for two (2) years or until his or their successors have been elected.

(b) At least one (1) Employer Trustee and one (1) Union Trustee shall constitute a quorum at any meeting.

(c) On all matters the concurring vote of a majority of the Trustees in attendance shall be required to carry any motion or resolution.

(d) A deadlock of the Trustees shall be deemed to exist if a quorum is not present at two successive properly scheduled meetings, or if the vote of the Trustees is equal or any proposal. Whenever a deadlock exists, the

Trustees shall first seek mediation in an endeavor to break such deadlock, and if that proves unavailing, they may submit the deadlocked issue for arbitration to an impartial person selected by a majority of the Trustees. Should they fail to agree within ten (10) days, either the group of Union Trustees or the group of Employer-Trustees may petition the United States Distri t Court for the Southern District of New York for the appointment of an impartial arbitrator. The arbitrator's decision shall be final and binding on the Trustees and his expenses shall be paid from the Trust Fund.

Section 3: Each Trustee shall serve until his death, resignation or removal as herein provided, or until his successor shall have been elected and qualified to serve.

Section 4: A Trustee may resign on giving thirty (30) days' notice in writing to the remaining Trustees.

Section 5: Any Union-Trustee may be removed by the Executive Board of the Union. An Employer Trustee who was designated by the EXHIBIT PRODUCERS AND DESIGNERS ASSOCIATION, INC. may be removed by such ASSOCIATION and en Employer Trustee who was designated by the EXHIBITION MANAGEMENT ASSOCIATION may be removed by such ASSOCIATION. Any such removal shall be evidenced by an instrument in writing signed by the accredited officer or officers representing the Union or such ASSOCIATION, as the case may be, and such instrument shall be delivered to all the Trustees.

Section 6: In the event of the resignation, death, disqualification, removal, disability or refusal to act of any Union Trustee, or any successor to any of them, a successor Trustee shall be designated by a resolution of the Executive Board of the Union, which shall be filed with the remaining Trustees. In the event of the resignation, death, disqualification, removal, disability or refusal to act of any Employer-Trustee, or any successor to any of them, if the position to be filled is that of an Employer-Trustee who had been designated by the EXHIBIT PRODUCERS and DESIGNERS ASSOCIATION, INC., then his successor shall be designated by sucn ASSOCIATION by delivering to and filing with the remaining Trustees a written certificate for that purpose duly signed by the President or Vice-President of such ASSOCIATION, and if the position to be filled is that of an Employer-Trustee who had been designated by the EXPOSITION MANAGEMENT ASSOCIATION, then his successor shall be designated by such ASSOCIATION by delivering to and filing with the remaining Trustees a written certificate for that purpose duly signed by the President or Vice-President of such ASSOCIATION. Immediately upon his acceptance of the Trusteeship in writing, a successor Trustee shall become vested with all the property, rights, powers, duties and responsibilities of a Trustee hereunder with like effect as if originally named herein as a Trustee.

Section 7: Regular meetings of the Trustees may be held at such time or times as may be established by resolution of the Trustees. Special meetings may be called at any time by the Chairman, or the Secretary-Treasurer, or by and two of the Trustees upon giving five (5) days' written notice to all the other Trustees. Minutes of all meetings shall be kept, but not necessarily verbatism, and copies of such minutes shall be furnished to all Trustees as soon as practicable after the adjournment of the meeting to the end that each Trustee shall have been enabled to examine such minutes prior to the time of the next meeting.

Section 8: Any action by the Trustees may be taken either at a meeting or in writing without a meeting. Concurrence of a majority of the Trustees as herein provided shall be required for any action taken at a meeting. Concurrence of all the Trustees evidenced by their written signatures shall be required for action taken without a meeting.

ARTICLE XI

TERMINATION OF THE TRUST

In the event the obligation of the Employers to make contributions shall terminate, or in the event of the liquidation of the Trust Fund, the Trustees shall continue to apply the Trust Fund to the purposes specified in Article III hereof and none other, and upon the disbursement of the entire Trust Fund this Trust shall terminate. Upon any such liquidation and termination, the Trustees shall forthwith notify the Union and each Employer, and also all other necessary parties. As part of the Pension Plan to be formulated by them, the Trustees shall adopt all necessary rules and regulations to provide for the eventuality of the liquidation and termination of the Trust Fund.

ARTICLE XII

BONDING

The Trustees and the employees of the Trust Fund who handle or disburse cash or securities or transfer property of any kind whatsoever shall each be bonded, and any other Trustees or employees may be bonded in the discretion of the Trustees by a duly authorized surety company qualified under the laws of the State of New York in such amounts as may be determined from time to time by the Trustees.

ARTICLE XIII

EXECUTION AND INTERPRETATION

Section 1: This Trust Agreement shall be executed by the Union, the Employers and the Trustees and may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2: The provisions of this Trust Agreement shall be liberally construed in order to promote and effectuate the establishment and operation of the pension program herein contemplated. The Trustees shall have power to interpret, apply and construe the provisions of this Trust Agreement, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees.

Section 3: In all litigation involving this Trust Agreement or the Trust Fund or Pension Plan, this Trust

Agreement and Trust Fund and Pension Plan shall be construed regulated and administered under the laws of the State of New York. All contributions received by the Trustees hereunder shall be deemed to have been received in the State of New York; and the Trustees shall be accountable only in the State of New York.

Section 4: In the event that any provisions of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust Agreement; and the provision or provisions held illegal or invalid shall be fully severable and the Trust Agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein. Where it is possible to avoid or remedy any such illegality or invalidity of any provision hereof, the Trustees shall adopt such amendment or amendments as they may deem appropriate in the circumstances in accordance with the procedures herein prescribed and to carry out the true spirit and intent of this Trust Agreement.

ARTICLE XIV

AMENDMENTS

The provisions of this Trust Agreement may be amended by an instrument in writing, provided the proposed amendment is read at two separate meetings of the Trustees held on separate days and is adopted in accordance with the voting procedure set forth in Article X, and, provided further, that the said amendment complies with the purposes of the Trust Fund and no amendment shall divert any of the Trust Fund from the purposes of this Trust.

ARTICLE XV

MISCELLANEOUS

Section 1: Neither this Trust Agreement nor any amendments thereto, nor any rules and regulations adopted for the administration of the same, shall be deemed to modify the collective bargaining contracts between the Union and the Employers, nor add to or alter the obligations of the Employers or the Union.

IN WITNESS WHEREOF, the parties named herein have hereunto set their hands as of the day and year first above written.

MANHATTAN EXPOSITION CONST CORP	EXHIBITION EMPLOYEES UNION, LOCAL 829, I.A.T.S.E.
(Employer)	
By Roy La Rosa SEC.	By George Sheridan
	(President)
Roy La Rosa	Thos Heffernan
(Employer Trustee)	(Union Trustee)
William Cooper	Richard F. Downs
(Employer Trustee)	(Union Trustee)

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST
LOCAL 829 PENSION TRUST FUND

Pursuant to Article XIV of the Agreement and Declaration of Trust ("Trust"), Article VI, Section 1 of the Trust is amended to include the following new subsection:

> (m) invest the assets and/or funds of the Trust Fund in a common, collective or commingled trust fund, to the extent permitted by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other applicable law. To the extent monies or other assets are transferred to a collective trust in exchange for an interest in the collective trust, the terms and conditions of the collective trust alone will govern the investment duties, responsibilities and powers of the trustees of the collective trust, and to the extent required by law, those terms, responsibilities, and powers will be incorporated herein by reference and will be part of this Trust Agreement.

Adopted and Effective this 31st day of January, 2018.

Judith Broach

Judith Broach,
Independent Fiduciary, Local 829 Pension Trust Fund

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Exhibition Employees Local 829 Pension Fund

Actuarial Valuation and Review as of February 1, 2018

This report has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

April 29, 2019

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Ms. Broach:

We are pleased to submit the Actuarial Valuation and Review as of February 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator, under the direction of Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Alan Sofge

Alan Sofge
Vice President

Jeremy Kleiman

Jeremy Kleiman
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Exhibition Employees Local 829 Pension Fund Actuarial Valuation and Review as of February 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Independent Fiduciary should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since there are short-term funding issues expected to be addressed in a Rehabilitation Plan, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

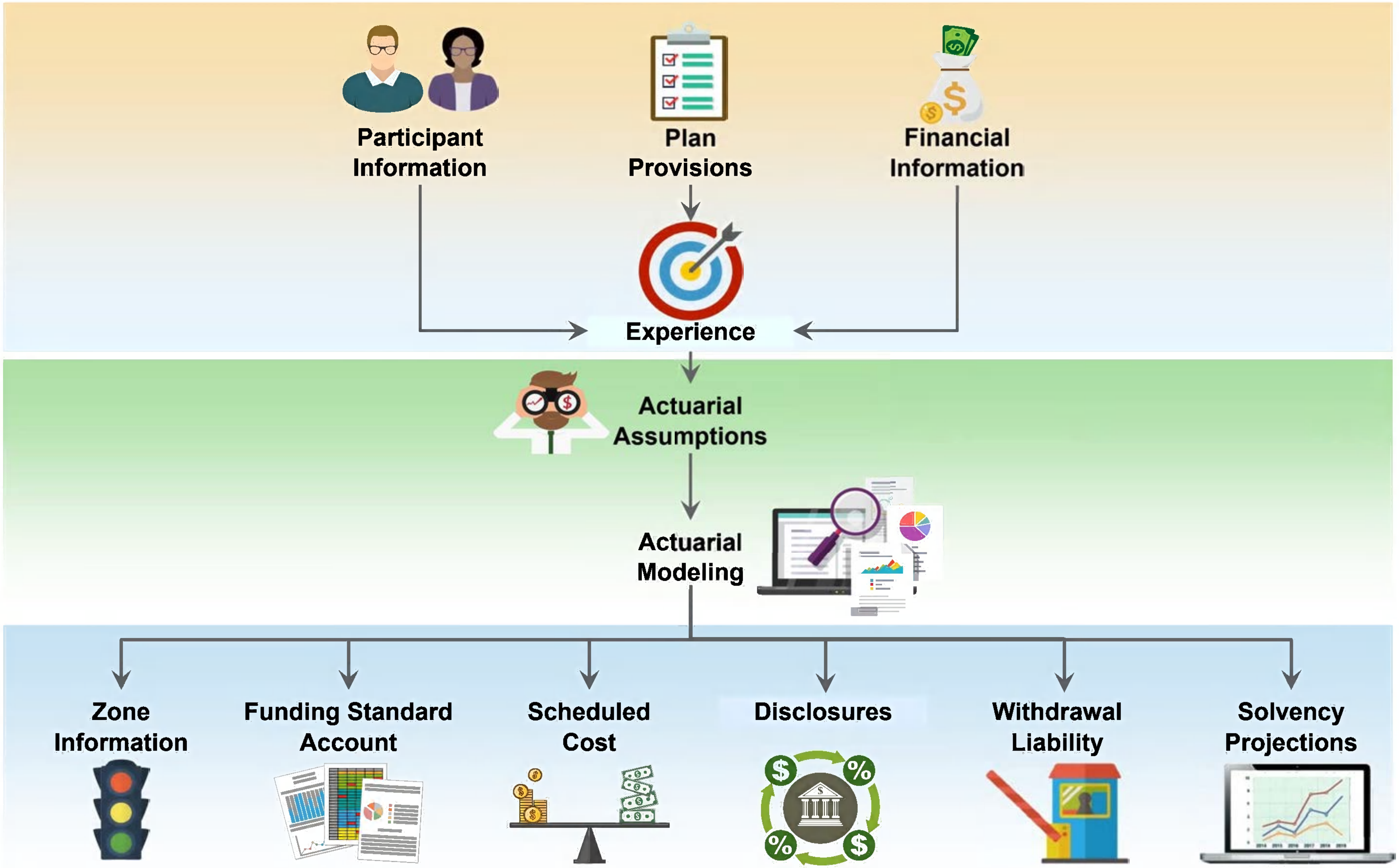
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Independent Fiduciary to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Independent Fiduciary. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Independent Fiduciary are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Independent Fiduciary should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Independent Fiduciary upon delivery and review. Independent Fiduciary should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*"Yellow"*	*"Yellow"*
Demographic Data:	• Number of active participants	55	41
	• Number of inactive participants with vested rights	62	64
	• Number of retired participants and beneficiaries	167	171
Assets:	• Market value of assets (MVA)	$27,398,733	$29,110,975
	• Actuarial value of assets (AVA)	28,253,474	27,876,424
	• AVA as a percent of MVA	103.1%	95.8%
Cash Flow:[1]	• Projected employer contributions for the upcoming year	$486,067	$559,845
	• Actual contributions[2]	486,067	559,845
	• Projected benefit payments and expenses for the upcoming year	3,013,903	2,965,829
	• Insolvency projected in Plan Year ending January 31	2041	2035
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Maximum deductible contribution	48,432,770	51,092,767
	• Annual Funding Notice percentage	84.0%	83.8%
	• FSA deficiency projected in Plan Year ending January 31[1]	2022	2022
Cost Elements:	• Normal cost, including administrative expenses	$575,466	$578,054
	• Actuarial accrued liability	34,265,105	33,559,398
	• Unfunded actuarial accrued liability (based on AVA)	6,011,631	5,682,974
Withdrawal Liability:[3]	• Present value of vested benefits	$45,852,775	$44,828,950
	• Unfunded present value of vested benefits (based on MVA)	18,454,042	15,717,975

1 Projections reflect year end draft financial information and the industry activity assumption used for the following plan year's Zone Certification.
2 For 2018, reflects January 31, 2019 year end information from draft financial statement.
3 Using the assumptions described in *Section 2: Withdrawal Liability Assumptions.*

This February 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Independent Fiduciary to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 16.10% for the plan year ending January 31, 2018. The rate of return on the actuarial value of assets was 7.82%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The 2018 certification, issued on May 1, 2018, based on the liabilities calculated in the 2016 actuarial valuation, projected to February 1, 2018, and estimated asset information as of February 1, 2018, classified the Plan as endangered status (*Yellow Zone)* for 2018 because there was a projected deficiency in the FSA six years from February 1, 2018 and the funded percentage was above 80%. This projection was based on the industry activity assumption that the active population will decrease to 55 active participants as of February 1, 2017 remaining level thereafter and, on average, contributions will be made for 1,000 hours per year for each active participant.
3. A Funding Improvement Plan was adopted in December 2016 to address the Funding Status of the Plan. This valuation was completed based on our understanding that no employers have elected the Default Schedule of the Funding Improvement Plan.
4. Based on past experience and future expectations, the mortality assumption has been revised with this valuation. See *Section 4. Exhibit 8* for a description of the assumptions reflected in this valuation.
5. The number of active participants declined by 25.5% from 55 in the prior valuation to 41 this year.
6. The participant data used in this valuation reflects adjustments to benefit amounts for some participants in pay status and some inactive vested participants. These adjustments account for the recoupment of prior overpayments. There was a significant experience gain during the last plan year primarily due to these adjusted benefit amounts.
7. Based on this valuation and preliminary asset information as of January 31, 2019, the Plan will be certified as critical and declining in the 2019 zone certification due to a projected insolvency in 16 years from February 2, 2019 and the ratio of inactives to actives exceeding 2 to 1.

B. Funded Percentage and Funding Standard Account

1. Based on this February 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 83.8%.
2. The credit balance in the FSA as of January 31, 2018 was $6,119,555, a decrease of $2,206,610 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the year ended January 31, 2022, reflecting information from a draft financial statement for the year ended January 31, 2019 and assuming experience emerges as projected and no changes in the Plan, no further changes in actuarial assumptions, law or regulations. This is the same as what was projected in the prior year's report.
3. We are working with the Independent Fiduciary to develop alternatives that will address the situation.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within 17 years from February 1, 2018 based on preliminary financial information for the year ending January 31, 2019 and an industry activity assumption that the number of active participants will remain level at 41 and contributions will be made, on average, at 1,000 hours for each active participant for each year as will be used for the 2019 zone certification. This projection assumes experience emerges as projected and there are no changes in the Plan provisions, contribution rates, no further changes in actuarial assumptions, law or regulations. This cash-flow crisis requires continued attention by the Independent Fiduciary. We are working with the Independent Fiduciary in evaluating alternatives that could address the issue.

D. Funding Concerns

1. The impending funding deficiency in four years from February 1, 2018 and the projected inability to pay benefits within 17 years from February 1, 2018 must continue to be addressed.
2. We are working with the Independent Fiduciary to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them. The actions already taken to address this issue include scheduled contribution rate increases per the Funding Improvement Plan.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2, Risk.*
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan is going to enter critical and declining status. the Plan assets are quickly diminishing. and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

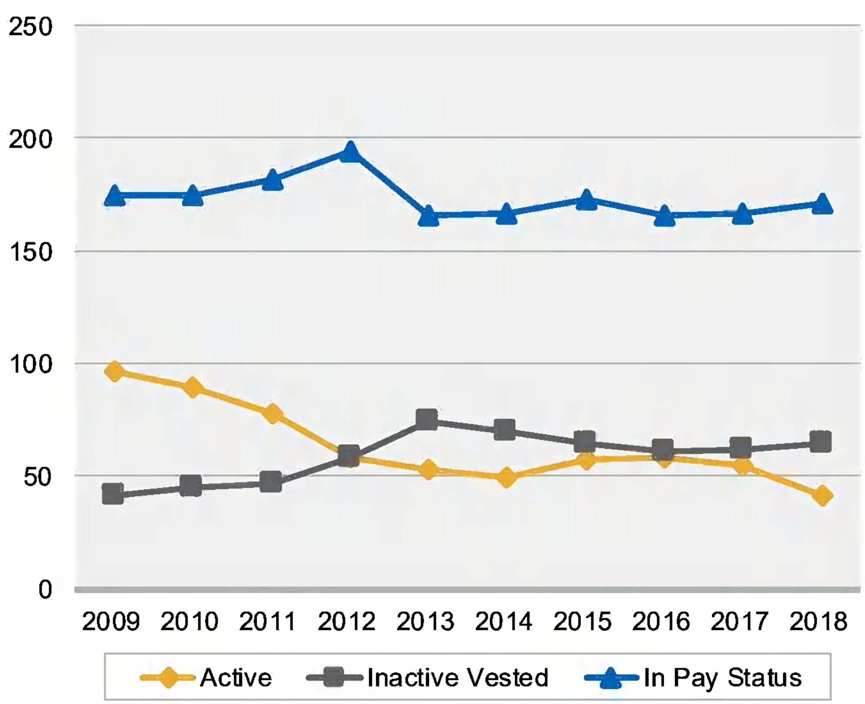
F. Withdrawal Liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $15,717,975 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $18,454,042 as of the prior year, the increase of $2,736,067 is primarily due to the recoupment of overpayments for some participants in pay status and some inactive vested participants, an increase in the PBGC interest rates used to value a portion of the liability, and the investment gain on a market value basis.

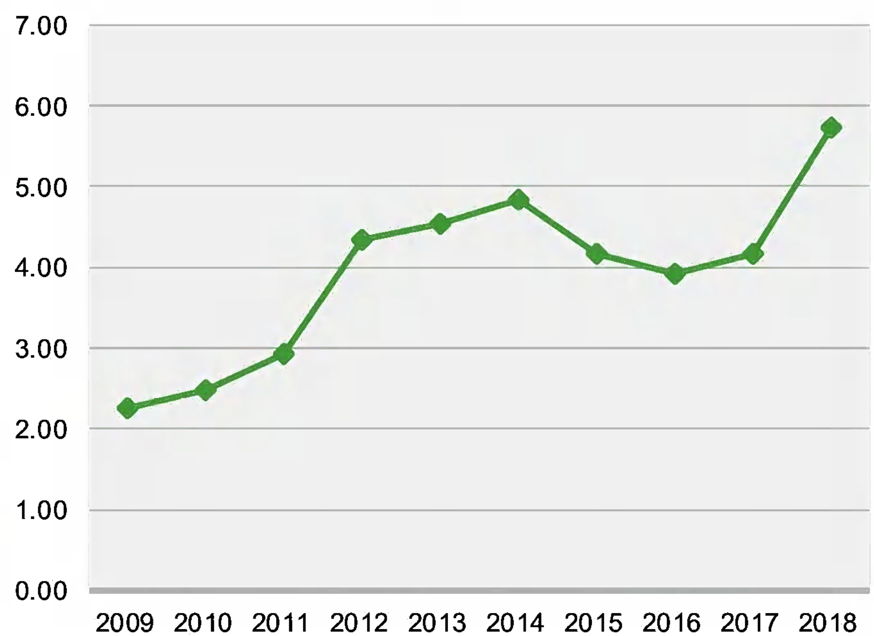
Participant Information

- The Actuarial Valuation is based on demographic data as of January 31, 2018.
- There are 276 total participants in the current valuation, compared to 284 in the prior valuation.
- The ratio of non-actives to actives has increased to 5.73 from 4.16 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A.* and *B.*

POPULATION AS OF JANUARY 31



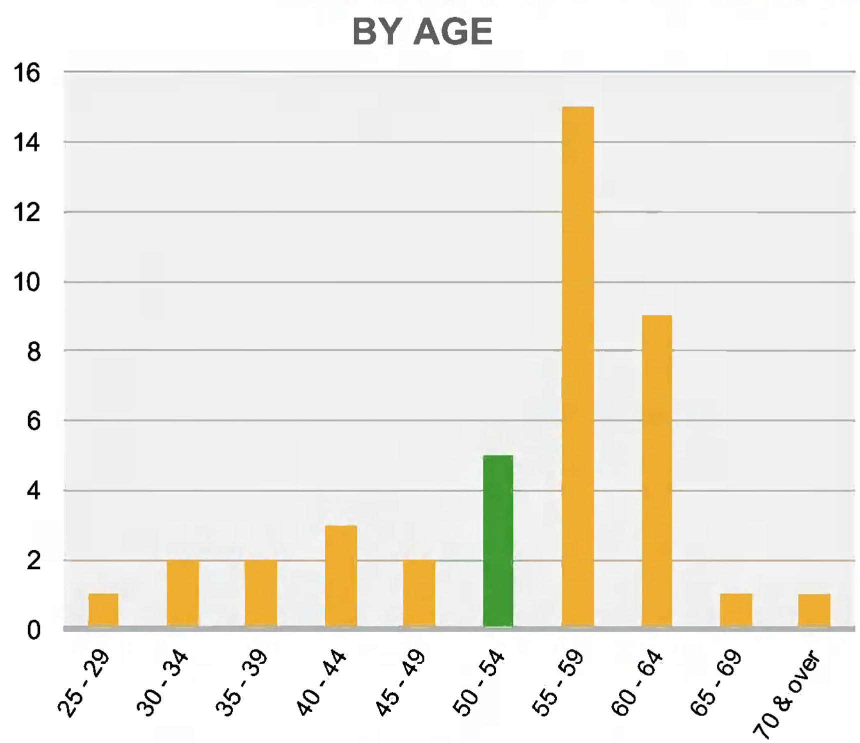
RATIO OF NON-ACTIVES TO ACTIVES AS OF JANUARY 31

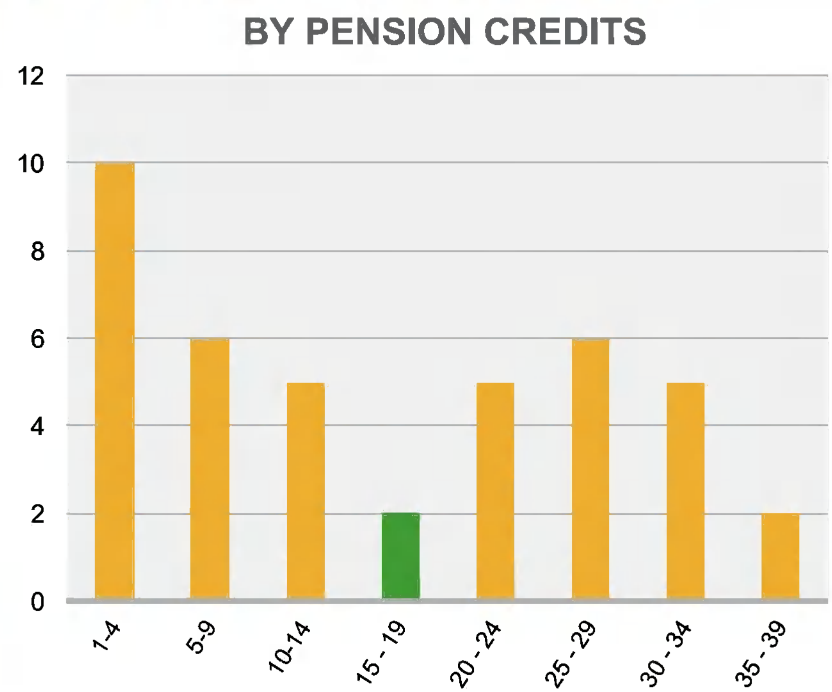


Active Participants

- There were 41 active participants this year, a decrease of 25.5% compared to 55 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



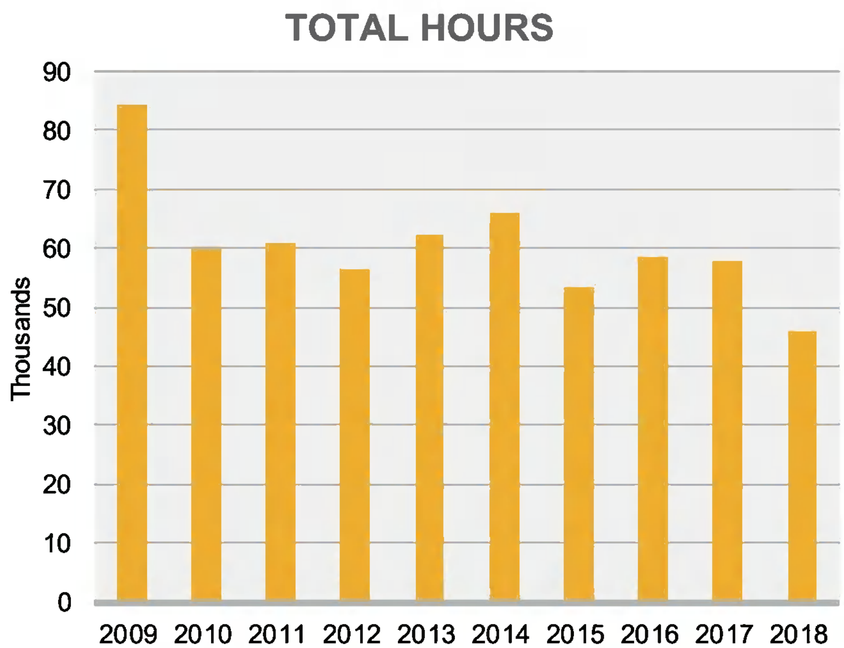


Average age	54.0
Prior year average age	52.2
Difference	**1.8**

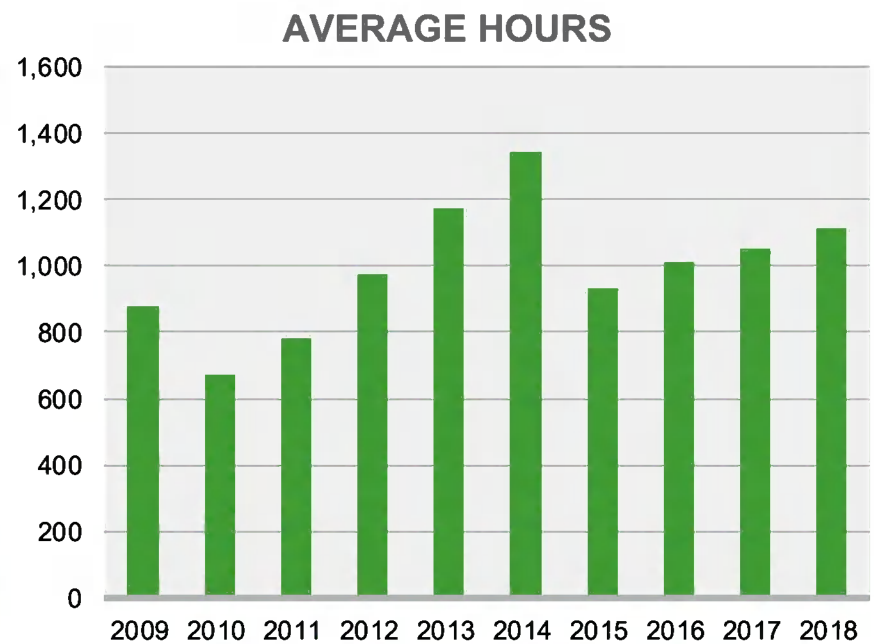
Average pension credits	16.4
Prior year average pension credits	16.3
Difference	**0.1**

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 55 active participants effective February 1, 2017 and remaining level thereafter, and that each participant, on average has 1,000 hours of contributions made on their behalf per year.
- The valuation is based on 41 actives and a long-term employment projection of 1,000 hours.



Historical Average Total Hours	
Last year	45,783
Last five years	56,324
Last 10 years	60,561



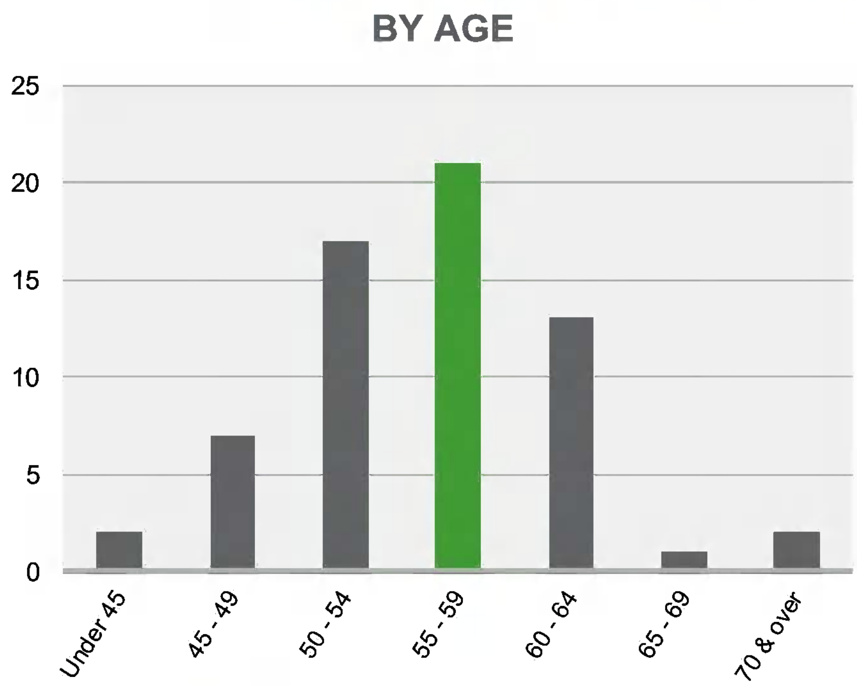
Historical Average Hours	
Last year	1,117
Last five years	1,092
Last 10 years	995
Long-term assumption	1,000

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. Average hours of contributions for some years prior to 2012 have been understated due to the inclusion of active employees from a non-contributing employer in some prior valuations.

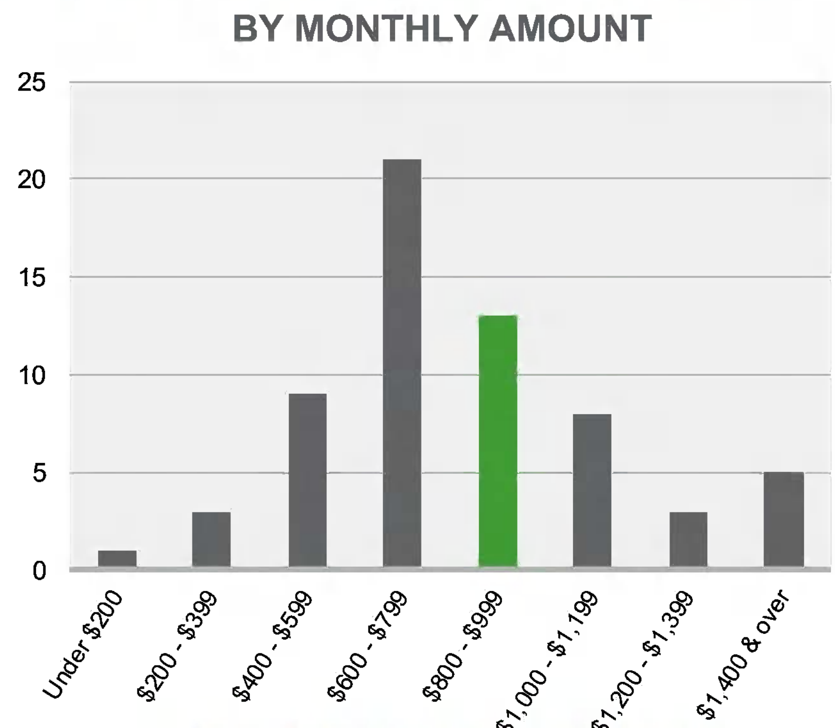
Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 63 inactive vested participants this year, an increase of 3.3% compared to 61 last year.
- This valuation also includes one beneficiary entitled to future benefits this year and last year.

Distribution of Inactive Vested Participants as of January 31, 2018



Average age	55.7
Prior year average age	55.0
Difference	0.7



Average amount	$845
Prior year average amount	$902
Difference	-$57

New Pensions Awarded

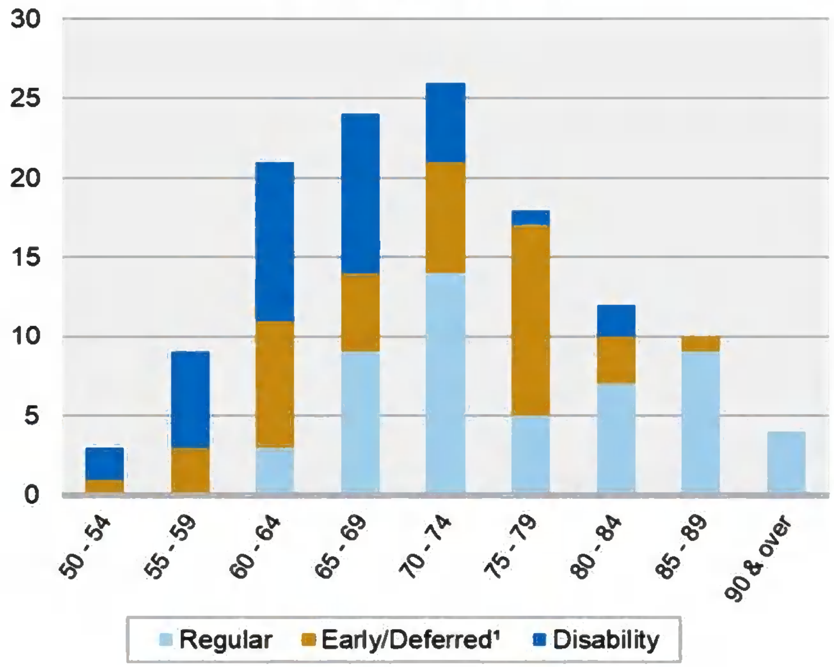
	Total		Regular		Early[1]		Disability		Deferred	
Year Ended January 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	3	$885	2	$765	–	–	1	$1,126	–	–
2010	6	1,647	4	1,504	2	$1,934	–	–	–	–
2011	13	1,411	4	1,323	6	1,367	3	1,615	–	–
2012	14	1,817	4	1,711	5	2,299	5	1,420	–	–
2013	5	1,817	1	1,366	2	2,788	1	1,594	1	$549
2014	6	1,159	3	1,672	–	–	–	–	3	646
2015	9	1,415	2	616	3	1,870	4	1,473	–	–
2016	3	770	2	613	–	–	–	–	1	1,085
2017	4	1,631	2	1,466	1	1,828	1	1,764	–	–
2018	7	2,820	2	2,513	4	3,185	1	1,976	–	–

[1] Includes those who retired under an unreduced Early pension

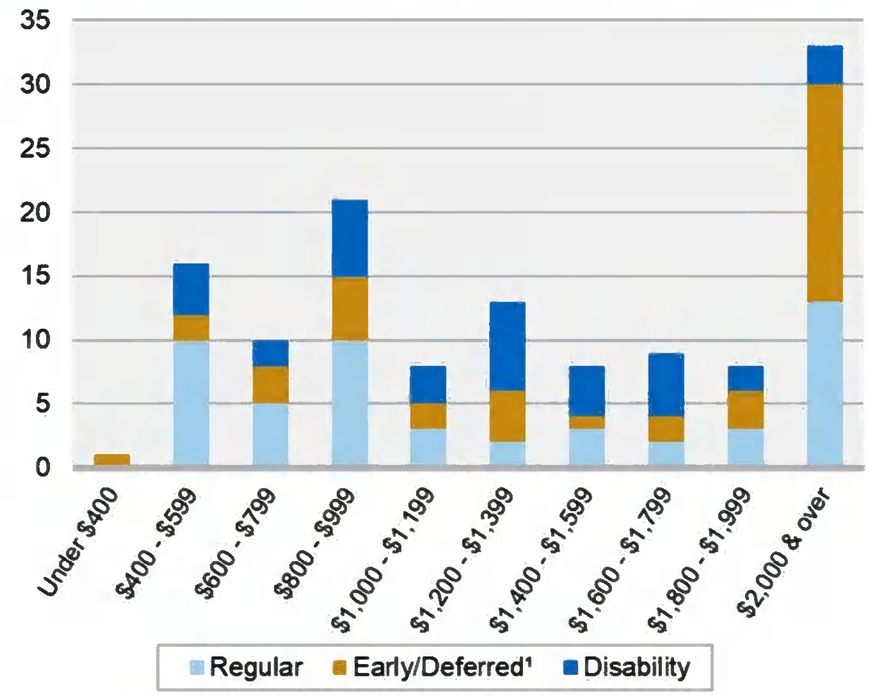
Pay Status Information

- There were 127 pensioners and 44 beneficiaries this year, compared to 125 and 42, respectively, in the prior year.
- Monthly benefits for the Plan Year ending January 31, 2018 total $220,986, as compared to $207,823 in the prior year.
- There were four alternate payees both this year and in the prior year.

Distribution of Pensioners as of January 31, 2018



Average age	71.4
Prior year average age	71.1
Difference	0.3

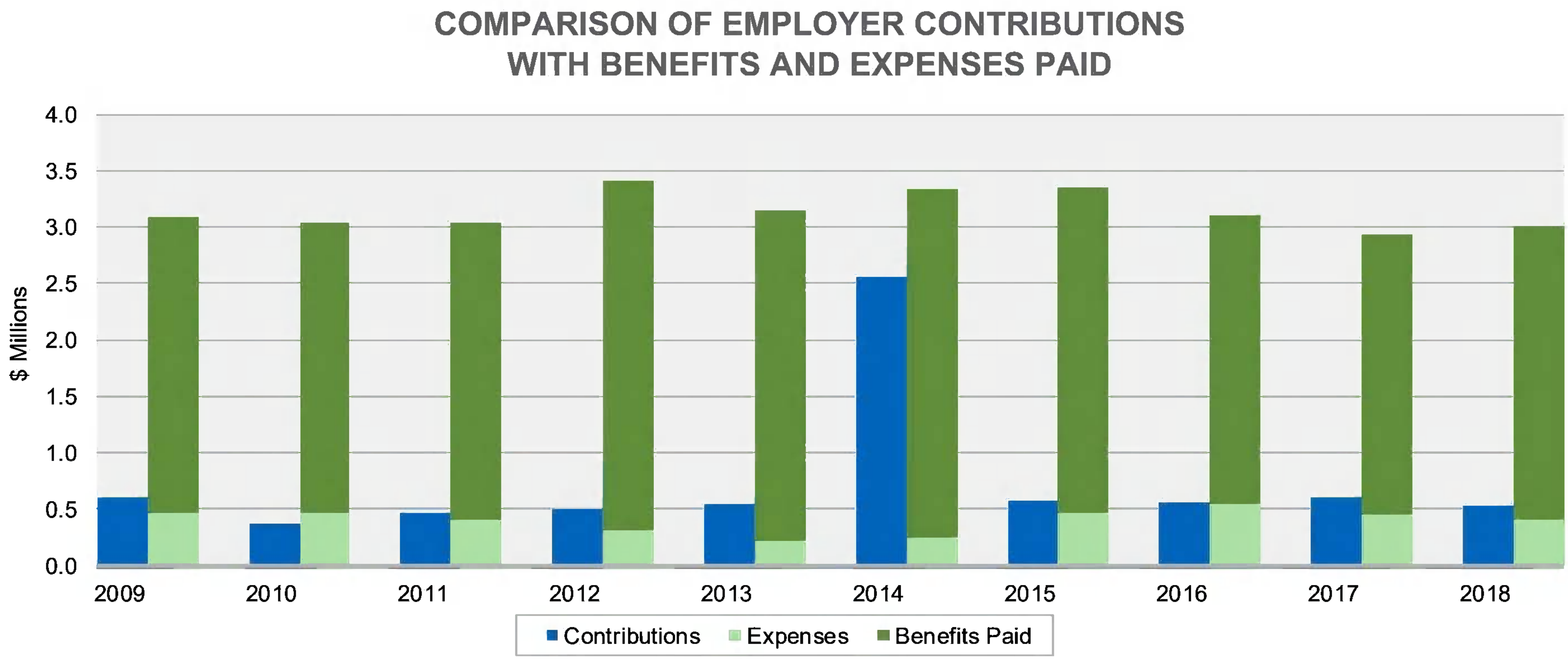


Average amount	$1,502
Prior year average amount	$1,437
Difference	$65

[1] Includes those who retired under an unreduced early pension or deferred vested pension

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 5.6 times contributions including other income.



Settlement income and other income are included with contributions in all years.

Determination of Actuarial Value of Assets

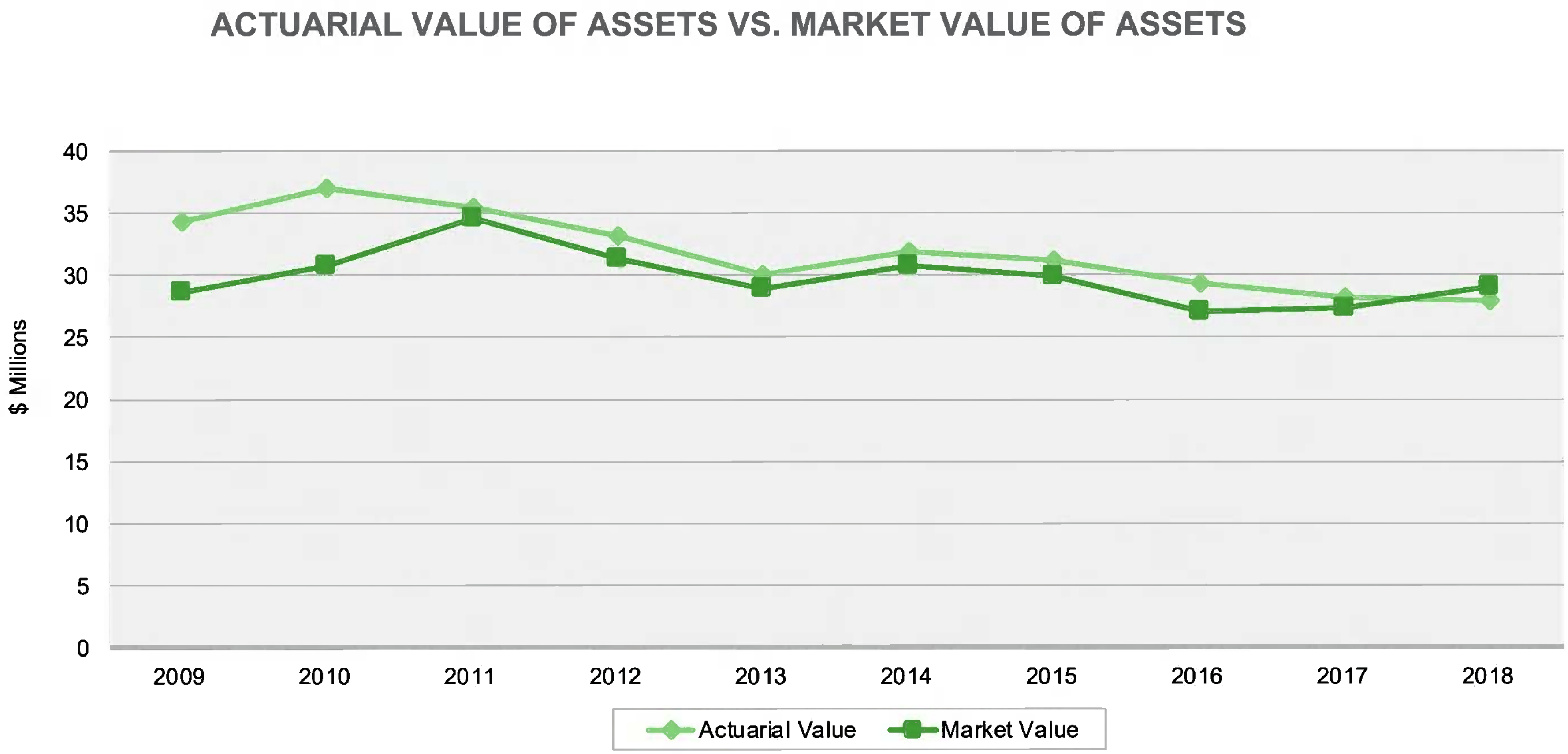
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, January 31, 2018				$29,110,975
2	Calculation of unrecognized return				
	(a)	Year ended January 31, 2018	$2,238,633	$1,790,906	
	(b)	Year ended January 31, 2017	764,750	458,850	
	(c)	Year ended January 31, 2016	-2,377,348	-950,939	
	(d)	Year ended January 31, 2015	-321,329	-64,266	
	(e)	Year ended January 31, 2014	441,996	0	
	(f)	Total unrecognized return			$1,234,551
3	Preliminary actuarial value: **(1) - (2f)**				27,876,424
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of January 31, 2018: **(3) + (4)**				27,876,424
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				95.8%
7	Amount deferred for future recognition: **(1) - (5)**				$1,234,551

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Asset History for Years Ended January 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 2.6% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to the recoupment of prior overpayments reflected as adjustments to monthly benefit payments for some participants in pay status and some inactive vested participants.

EXPERIENCE FOR THE YEAR ENDED JANUARY 31, 2018

1	Gain from investments	$85,236
2	Gain from administrative expenses	2,727
3	Net gain from other experience	871,290
4	**Net experience gain: 1 + 2 + 3**	**$959,253**

Actuarial Value Investment Experience

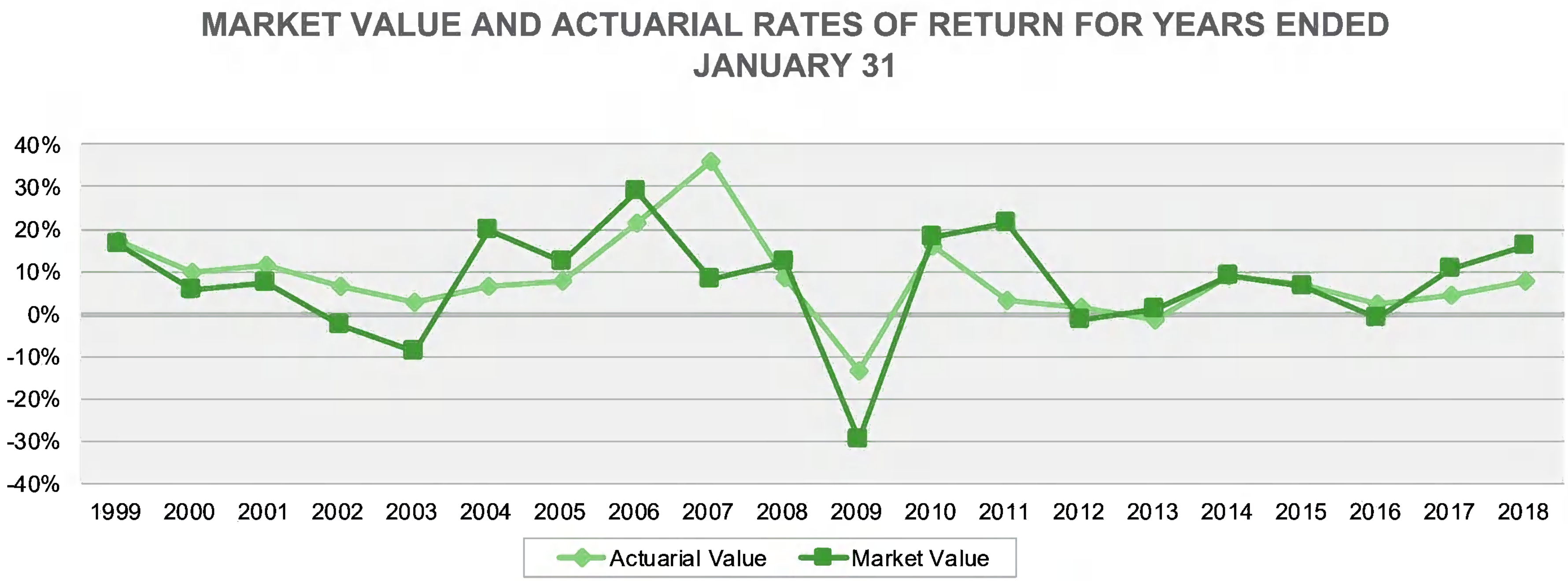
- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED JANUARY 31, 2018

1	Net investment income	$2,102,653
2	Average actuarial value of assets	26,898,898
3	Rate of return: 1 ÷ 2	7.82%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2 x 4	$2,017,417
6	**Actuarial gain from investments: 1 - 5**	**$85,236**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.82%	16.10%
Most recent five-year average return:	6.09%	8.04%
Most recent ten-year average return:	3.08%	3.20%
20-year average return:	7.81%	6.59%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended January 31, 2018 totaled $397,363, as compared to the assumption of $400,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 2 compared to 3.8 projected deaths per year. The number of deaths for disabled pensioners over the past year was 2 compared to 1.4 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actual Assumptions

- There were changes in assumptions since the prior valuation:
  - Mortality for non-disabled lives was revised from 110% of the RP-2014 Blue Collar Employees and Annuitant Mortality Tables with generational projection from 2014 using Scale MP-2017 to 100% of the RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational protection from 2006 using Scale MP-2018.
  - Mortality for disabled lives was revised from 110% of the RP-2014 Disabled Retiree Mortality Table with generational protection from 2014 using Scale MP-2017 to 100% of the RP-2006 Disabled Retiree Mortality Table with generational protection from 2006 using Scale MP-2018.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- A funding improvement plan was adopted in December 2016 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.
- There were no changes in plan provisions reflected since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation. The ultimate contribution rate remains $14.20 per hour effective September 1, 2020.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	GREEN
2016	YELLOW
2017	YELLOW
2018	YELLOW

- PPA'06 requires the Independent Fiduciary to actively monitor the plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on May 1, 2018, was based on the liabilities calculated in the February 1, 2016 actuarial valuation, adjusted for subsequent events and projected to January 31, 2018, and estimated asset information as of January 31, 2018. The Independent Fiduciary provided an industry activity projection of 55 active participants as of February 1, 2018, remaining level and contributions being made, on the average, for each active participant for 1,000 hours each year.
- This Plan was classified as endangered (*Yellow Zone*) for the February 1, 2018 plan year because there was a projected deficiency in the FSA within six years from February 1, 2018 and the funded percentage was above 80%.

Funding Improvement Plan

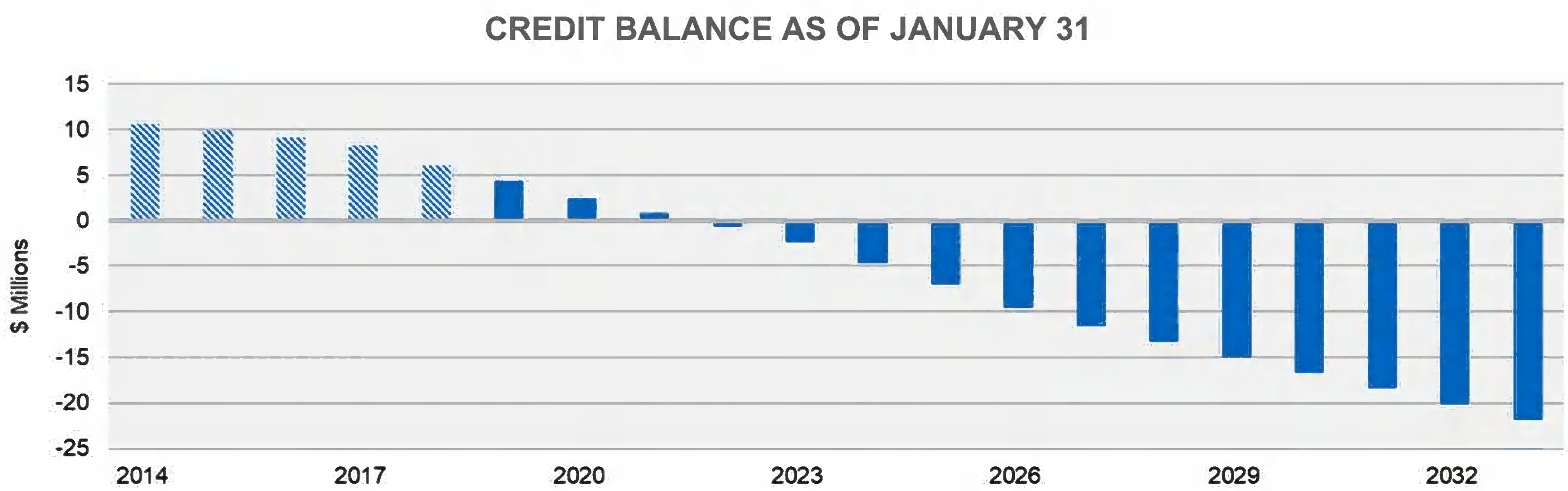
- As required, a Funding Improvement Plan was developed and adopted in December 2016 to address the funding issues of the plan. This Funding Improvement Plan provides for two benefit/contribution schedules designed to improve the current funded percentage and avoid a funding deficiency.
- The Plan's Funding Improvement Period began February 1, 2017 and ends January 31, 2027.
- Section 432(c)(6) requires that the Plan Sponsor annually update the Funding Improvement Plan and Schedules to reflect the experience of the Plan.

Funding Standard Account (FSA)

- On January 31, 2018, the FSA had a credit balance of $6,119,555, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning February 1, 2018 is $0.
- Based on a draft financial statement as of January 31, 2019, actual contributions were $559,845 for the year ended January 31, 2019. The credit balance is projected to decrease by approximately $4.4 million as of January 31, 2019.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended January 31, 2018 is included in *Section 3, Exhibit H.*

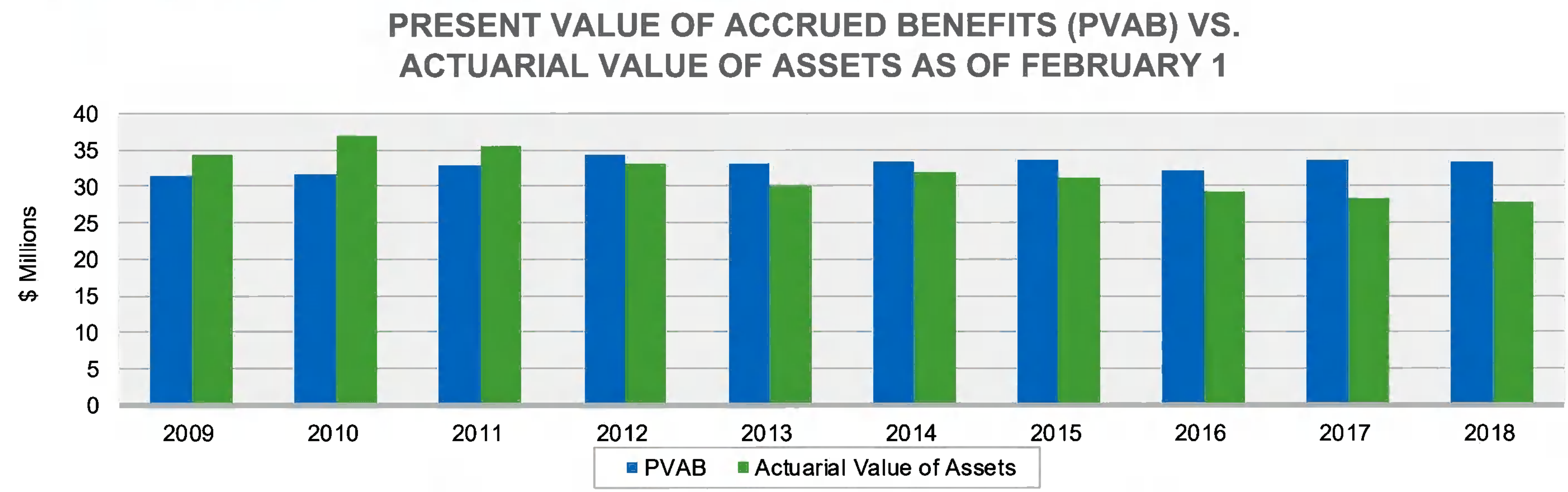
Funding Standard Account Projection

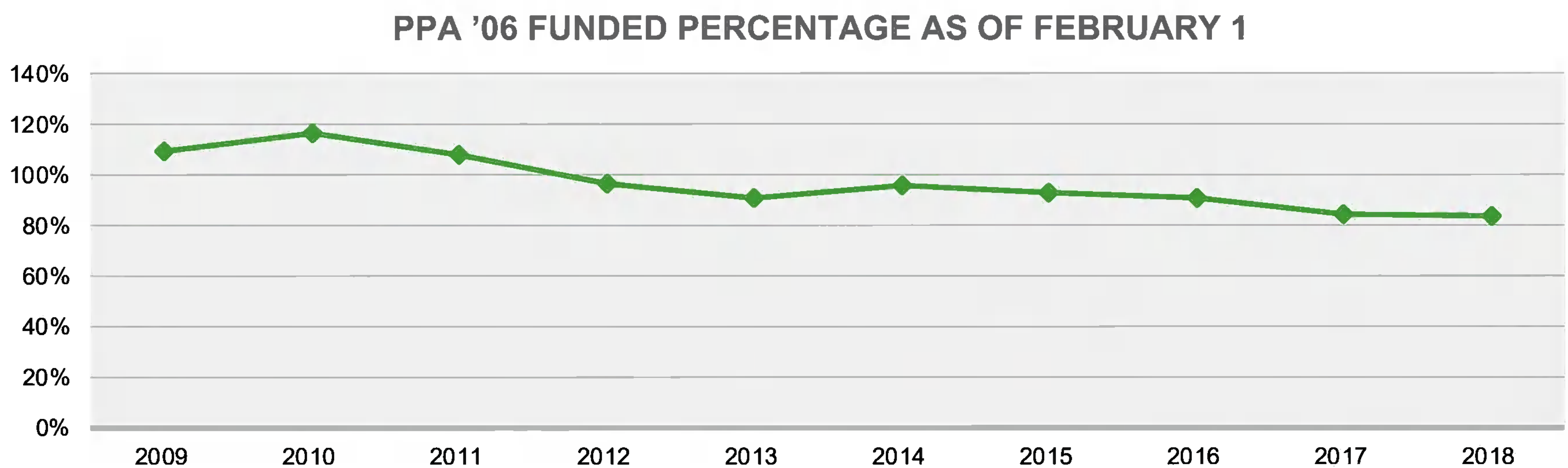
- A 15-year projection, reflecting draft financial results for the year ended January 31, 2019 showing a market value return of approximately -1.5%, indicates the credit balance will be depleted by January 31, 2022, assuming that:
  - the Plan will earn a market rate of return equal to 7.50% each year,
  - all other experience emerges as assumed, no further assumption changes are made,
  - there are no plan amendments or changes in law/regulation, and
  - administrative expenses are projected to increase 2.5% per year.
- The projection is based on a level number of active employees and 1,000 hours per active employee, with future normal costs increasing by 0.2% per year.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

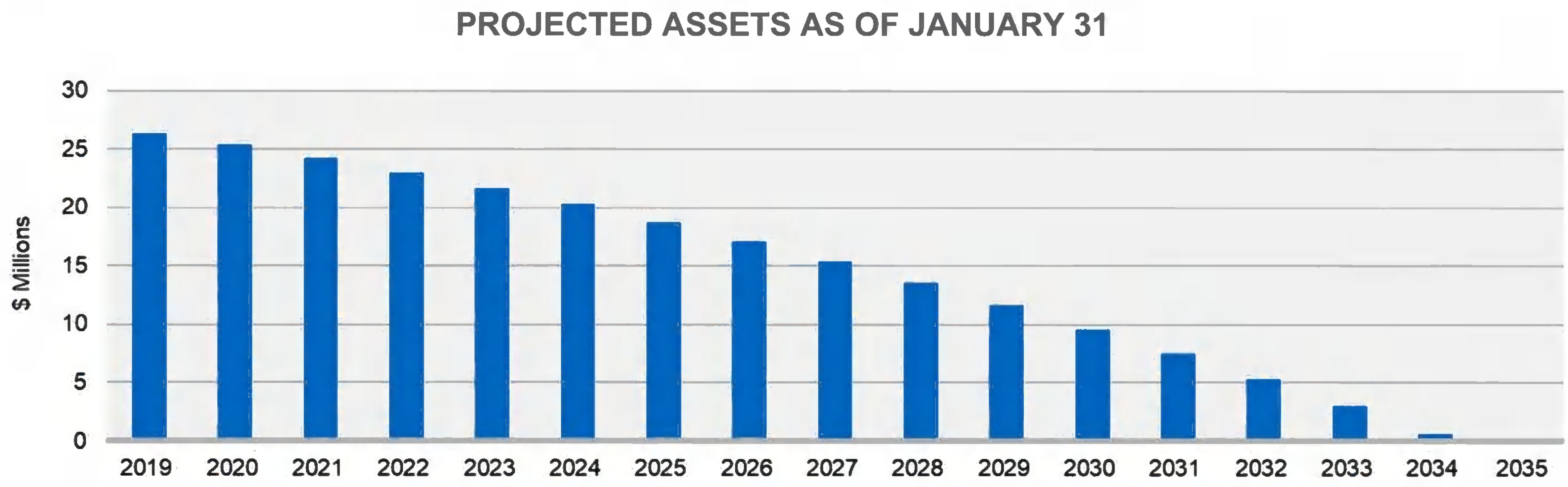
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires the Independent Fiduciary to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- Based on this valuation and preliminary asset information as of January 31, 2019, assets are projected to be exhausted in the year ended January 31, 2035, as shown below. This is six years earlier than projected in the prior year valuation, due to lower projected contributions from the 25.5% decline in the active population since the prior valuation as well as the investment loss during the year ended January 31, 2019.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the industry activity projected to be used for the 2019 zone certification.
- This Plan will be certified as critical and declining in the 2019 zone certification based on a projected insolvency in 16 years from February 1, 2019 and the ratio of inactives to actives exceeding 2 to 1.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The impending funding deficiency in four years from February 1, 2018 and the projected inability to pay benefits within 17 years from February 1, 2018 must continue to be addressed.
- We are working with the Independent Fiduciary to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them. The actions already taken to address this issue include scheduled contribution rate increases per the Funding Improvement Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan is going to enter critical and declining status for 2019,
  - the Plan assets are quickly diminishing,
  - relatively small changes in investment performance can produce large swings in unfunded liabilities,
  - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 6.5% every year beginning February 1, 2019, the projected insolvency could occur in the plan year ending January 31, 2033, two years earlier than projected with the assumed 7.5% return. This projection is based on a continuation of the industry activity assumption in this report.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The AVR for the year ended January 31, 2018 is about 59.9%. This means that for each 1% asset gain or loss (relative to the assumed investment return) translates to about 59.9% of one year's contribution.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -29.82% to a high of 29.04%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  The number of active participants declined by 25.5% from 55 in the prior valuation to 41 in this valuation. If the projected contribution are 25% lower every year beginning February 1, 2019, the projected insolvency would occur in the year ended January 31, 2033, two years earlier than projected with a level population.

- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $15,798,926 to a gain of $4,136,970.
  - The non-investment gain(loss) for a year has ranged from a loss of $982,700 to a gain of $2,103,382.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $6,038,321 to a high of $18,454,042.
  - The funded percentage for PPA purposes has ranged from a low of 83.8% to a high of 116.8% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 2.25 to a high of 5.73.
  - As of January 31, 2018, the retired life actuarial accrued liability represents 66% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 16% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and other income totaled $2,479,703 as of January 31, 2018, almost 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of January 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is $44,828,950.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, the value of the qualified pre-retirement spousal survival annuities is now included.
- The $2,736,067 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the recoupment of overpayments for some participants in pay status and some inactive vested participants, the increase in the PBGC interest rates used to value a portion of the liability and the investment gain on a market value basis.

		January 31	
		2017	2018
1	Present value of vested benefits (PVVB) measured as of valuation date	$45,852,775	$44,828,950
2	Market value of assets	27,398,733	29,110,975
3	Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	$18,454,042	$15,717,975

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.39% for 20 years and 2.60% beyond (1.87% for 20 years and 2.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of February 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of February 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of February 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of February 1, 2018 is $33,261,364 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is $27,876,424, the Plan's funded percentage is 83.8%, compared to 84.0% in the prior year.

Current Liability

- The Plan's current liability as of February 1, 2018 is $56,222,145 using an interest rate of 2.96%. As the market value of assets is $29,110,975, the funded current liability percentage is 51.8%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended January 31		Change from Prior Year
	2017	2018	
Participants in Fund Office tabulation	61	47	-23.0%
Less: Participants with less than one pension credit	6	6	N/A
Active participants in valuation:			
• Number	55	41	-25.5%
• Average age (as of December 31 of prior year)	52.2	54.0	1.8
• Average pension credits	16.3	16.4	0.1
• Average ultimate contribution rate for upcoming year	$10.62	$11.62	9.4%
• Total active vested participants	39	31	-20.5%
Inactive participants with rights to a pension:			
• Number	61	63	3.3%
• Average age	55.0	55.7	0.7
• Average monthly benefit	$902	$845	-6.3%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	125	127	1.6%
• Average age	71.1	71.4	0.3
• Average monthly benefit	$1,437	$1,502	4.5%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	42	44	4.8%
• Average age	78.6	79.3	0.7
• Average monthly benefit	$671	$688	2.5%
Total Participants	**284**	**276**	**-2.8%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended January 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	96	41	175	2.25
2010	89	45	175	2.47
2011	78	47	182	2.94
2012	58	58	194	4.34
2013	53	74	166	4.53
2014	49	70	167	4.84
2015	57	64	173	4.16
2016	58	61	166	3.91
2017	55	62	167	4.16
2018	41	64	171	5.73

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended January 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	84,455	-6.7%	96	3.2%	880	-9.6%
2010	59,839	-29.1%	89	-7.3%	672	-23.6%
2011	60,824	1.6%	78	-12.4%	780	16.1%
2012	56,535	-7.1%	58	-25.6%	975	25.0%
2013	62,335	10.3%	53	-8.6%	1,176	20.6%
2014	65,958	5.8%	49	-7.5%	1,346	14.5%
2015	53,287	-19.2%	57	16.3%	935	-30.5%
2016	58,597	10.0%	58	1.8%	1,010	8.0%
2017	57,994	-1.0%	55	-5.2%	1,054	4.4%
2018	45,783	-21.1%	41	-25.5%	1,117	6.0%
			Five-year average hours:		**1,092**	
			Ten-year average hours:		**995**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. Average hours of contributions for some years prior to 2012 have been understated due to the inclusion of active employees from a non-contributing employer in some prior valuations.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	135	68.0	$1,341	11	3
2010	134	68.7	1,376	7	6
2011	140	68.1	1,378	7	13
2012	145	67.5	1,412	9	14
2013	123	69.9	1,450	27	5
2014	122	70.3	1,448	7	6
2015	129	70.6	1,451	2	9
2016	124	70.9	1,432	8	3
2017	125	71.1	1,437	3	4
2018	127	71.4	1,502	5	7

1 Terminations include pensioners who died or were suspended during the prior plan year.
2 Additions to the pension rolls include new pensions awarded, including previously unreported pensioners and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended January 31, 2017		Year Ended January 31, 2018	
Employer contributions:	$556,500		$486,067	
Investment income:				
• Expected investment income	$2,104,872		$2,017,417	
• Adjustment toward market value	-860,130		85,236	
Net investment income		*1,244,742*		*2,102,653*
Other income		*48,690*		*48,133*
Total income available for benefits		**$1,849,932**		**$2,636,853**
Less benefit payments and expenses:				
• Pension benefits	-$2,494,812		-$2,616,540	
• Administrative expenses	-444,147		-397,363	
Total benefit payments and expenses		*-$2,938,959*		*-$3,013,903*
Change in reserve for future benefits		**-$1,089,027**		**-$377,050**
Net assets at market value		**$27,398,733**		**$29,110,975**
Net assets at actuarial value		**$28,253,474**		**$27,876,424**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended January 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended January 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent	Amount	Percent
1999	$4,945,043	17.52%	$5,788,135	16.38%	2009	-$5,410,231	-13.25%	-$12,623,555	-29.82%
2000	3,075,715	10.05%	2,201,142	5.71%	2010	5,334,964	16.23%	4,891,432	18.02%
2001	3,577,134	11.53%	2,787,082	7.32%	2011	1,104,034	3.10%	6,342,589	21.57%
2002	2,024,862	6.37%	-993,390	-2.61%	2012	511,685	1.51%	-398,165	-1.21%
2003	903,276	2.92%	-3,052,409	-8.92%	2013	-487,607	-1.54%	293,103	0.98%
2004	1,881,490	6.48%	5,582,185	19.69%	2014	2,649,053	9.01%	2,567,307	9.06%
2005	2,189,720	7.74%	3,798,141	12.14%	2015	2,080,164	6.85%	1,870,401	6.40%
2006	5,949,856	21.33%	9,442,445	29.04%	2016	718,878	2.41%	-244,040	-0.86%
2007	11,296,910	36.11%	3,185,224	8.09%	2017	1,244,742	4.44%	2,696,625	10.47%
2008	3,365,803	8.44%	4,861,047	12.19%	2018	2,102,653	7.82%	4,191,945	16.10%
					Total	$49,058,144		$43,187,244	
		Most recent five-year average return:					**6.09%**		**8.04%**
		Most recent ten-year average return:					**3.08%**		**3.20%**
		20-year average return:					**7.81%**		**6.59%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2007 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING FEBRUARY 1, 2018 AND ENDING JANUARY 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	February 1, 2018	February 1, 2017	February 1, 2016
Funded percentage	83.8%	84.0%	91.0%
Value of assets	$27,876,424	$28,253,474	$29,342,501
Value of liabilities	33,261,364	33,643,063	32,237,554
Fair market value of assets as of plan year end	Not available	29,110,975	27,398,733

Critical or Endangered Status

The Plan was in endangered in the plan year beginning February 1, 2018 because there was a projected funding deficiency six years from February 1, 2018 and the funded percentage was above 80%. In an effort to improve the Plan's funding situation, a Funding Improvement Plan was adopted that provided two benefit schedules containing applicable contribution rate increases and benefit reductions.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Independent Fiduciary and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED JANUARY 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$8,326,165
2	Normal cost, including administrative expenses	575,466	7	Employer contributions	486,067
3	Total amortization charges	3,737,781	8	Total amortization credits	1,211,994
4	Interest to end of the year	323,494	9	Interest to end of the year	732,070
5	*Total charges*	*$4,636,741*	10	Full-funding limitation credit	0
			11	*Total credits*	*$10,756,296*
				Credit balance: 11 - 5	**$6,119,555**

- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the Independent Fiduciary must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the *Red Zone*.

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Independent Fiduciary should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$578,054
2	Amortization of unfunded actuarial accrued liability	770,167
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$1,449,337
4	Full-funding limitation (FFL)	23,375,411
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	1,449,337
6	Current liability for maximum deductible contribution, projected to the end of the plan year	55,434,713
7	Actuarial value of assets, projected to the end of the plan year	26,515,831
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	51,092,767
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		**$51,092,767**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Independent Fiduciary is required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

If the Plan were in the *Red Zone,* the Independent Fiduciary has tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, The Independent Fiduciary may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Independent Fiduciary of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Independent Fiduciary is required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	The Independent Fiduciary of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

APRIL 29, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Exhibition Employees Local 829 Pension Fund as of February 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 44 beneficiaries in pay status)		171
Participants inactive during year ended January 31, 2018 with vested rights (including one beneficiary with rights to a deferred pension)		64
Participants active during the year ended December 31, 2017		41
• Fully vested	31	
• Not vested	10	
Total participants		**276**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$578,054
Actuarial present value of projected benefits		34,339,046
Present value of future normal costs		779,648
Actuarial accrued liability		33,559,398
• Pensioners and beneficiaries[1]	$22,141,775	
• Inactive participants with vested rights	5,280,729	
• Active participants	6,136,894	
Actuarial value of assets ($29,110,975 at market value as reported by Novak Francella LLC)		$27,876,424
Unfunded actuarial accrued liability		5,682,974

[1] Includes liabilities for four former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of February 1, 2017 and as of February 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	February 1, 2017	February 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$20,719,070	$22,141,775
• Other vested benefits	12,771,671	10,841,134
• Total vested benefits	$33,490,741	$32,982,909
Actuarial present value of non-vested accumulated plan benefits	152,322	278,455
Total actuarial present value of accumulated plan benefits	**$33,643,063**	**$33,261,364**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$245,455
Benefits paid	-2,616,540
Changes in actuarial assumptions	63,363
Interest	2,416,933
Total	**-$381,699**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning February 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$34,679,865
Inactive vested participants		10,468,943
Active participants		
• Non-vested benefits	$689,750	
• Vested benefits	10,383,587	
• *Total active*		*$11,073,337*
Total		**$56,222,145**

Expected increase in current liability due to benefits accruing during the plan year	$499,572
Expected release from current liability for the plan year	2,919,163
Expected plan disbursements for the plan year, including administrative expenses of $400,000	3,319,163

Current value of assets	$29,110,975
Percentage funded for Schedule MB	51.8%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF FEBRUARY 1, 2018

Plan status (as certified on May 1, 2018, for the 2018 zone certification)	***Endangered***
Scheduled progress (as certified on May 1, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$27,876,424
Accrued liability under unit credit cost method	33,261,364
Funded percentage for monitoring plan's status	83.8%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$2,910,862
2019	2,938,103
2020	3,002,935
2021	3,042,544
2022	3,039,818
2023	3,003,076
2024	2,991,509
2025	2,947,920
2026	2,933,043
2027	2,889,778

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits							
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
25 - 29	1	1	–	–	–	–	–	–	–
30 - 34	2	2	–	–	–	–	–	–	–
35 - 39	2	1	–	1	–	–	–	–	–
40 - 44	3	3	–	–	–	–	–	–	–
45 - 49	2	–	2	–	–	–	–	–	–
50 - 54	5	1	1	–	1	1	1	–	–
55 - 59	15	1	2	1	1	3	4	2	1
60 - 64	9	1	–	2	–	1	1	3	1
65 - 69	1	–	–	1	–	–	–	–	–
70 & over	1	–	1	–	–	–	–	–	–
Total	**41**	**10**	**6**	**5**	**2**	**5**	**6**	**5**	**2**

Note: Excludes six participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending January 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$0	**6**	Prior year credit balance	$6,119,555
2	Normal cost, including administrative expenses	578,054	**7**	Amortization credits	1,313,082
3	Amortization charges	3,325,217	**8**	Interest on **6 and 7**	557,448
4	Interest on **1, 2 and 3**	292,745	**9**	Full-funding limitation credit	0
5	Total charges	$4,196,016	**10**	Total credits	$7,990,085
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$13,309,127
RPA'94 override (90% current liability FFL)	23,375,411
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	02/01/1980	$43,343	2	$83,663
Plan amendment	02/01/1990	268,871	2	518,983
Plan amendment	02/01/1992	192,151	4	691,846
Assumption change	02/01/1996	112,764	8	710,027
Plan amendment	02/01/1996	349,371	8	2,199,847
Plan amendment	01/01/1999	84,124	10.92	658,272
Assumption change	02/01/1999	2,690	11	21,154
Actuarial loss	02/01/2004	83,348	1	83,348
Actuarial loss	02/01/2005	110,987	2	214,231
Assumption change	02/01/2007	13,438	19	143,862
Actuarial loss	02/01/2009	892,375	6	4,502,824
Actuarial loss	02/01/2011	260,424	8	1,639,789
Plan amendment	02/01/2012	32,364	9	221,933
Actuarial loss	02/01/2012	317,606	9	2,177,924
Actuarial loss	02/01/2013	165,900	10	1,224,159
Assumption change	02/01/2014	85,707	11	674,005
Actuarial loss	02/01/2015	57,851	12	481,053
Actuarial loss	02/01/2016	28,597	13	249,807
Actuarial loss	02/01/2017	104,254	14	951,404
Assumption change	02/01/2017	112,321	14	1,025,026
Assumption change	02/01/2018	6,731	15	63,873
Total		**$3,325,217**		**$18,537,030**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined base	02/01/2017	$1,211,993	5.59	$5,775,248
Actuarial gain	02/01/2018	101,089	15	959,253
Total		**$1,313,082**		**$6,734,501**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant:* RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018 *Healthy annuitant:* RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018 *Disabled annuitant:* RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018 The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants	(table below)

Age[1]	Annual Retirement Rates
50 - 55	15%
56 - 61	10
62	75
63 - 64	50
65	75
66 - 69	50
70 and over	100

[1] *if eligible*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2018 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed to be married.
Age of Spouse	Females (or male) spouses three years younger (older) than their spouses if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000, payable monthly, for the year beginning February 1, 2018 (equivalent to $384,717 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.96%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: (a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.8%, for the Plan Year ending January 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 16.0%, for the Plan Year ending January 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.96% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of February 1, 2018: • Mortality for non-disabled lives previously 110% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2014 using Scale MP-2017 • Mortality for disabled lives, previously 110% of the RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2017

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued
Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55) • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached his or her earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (except for disabled participants) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2016: $10.20 per hour Effective September 1, 2017: $11.20 per hour Effective September 1, 2018: $12.20 per hour Effective September 1, 2019: $13.20 per hour Effective September 1, 2020: $14.20 per hour
Change in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, a funding improvement plan was adopted in December 2016 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

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Exhibition Employees Local 829 Pension Fund

Actuarial Valuation and Review

As of February 1, 2019

This report has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001
T 212.251.5000

April 27, 2020

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Ms. Broach:

We are pleased to submit the Actuarial Valuation and Review as of February 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator, Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Sincerely,
Segal

By: Alan Sofge Jeremy Kleiman

Alan Sofge
Senior Vice President

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Independent Fiduciary should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

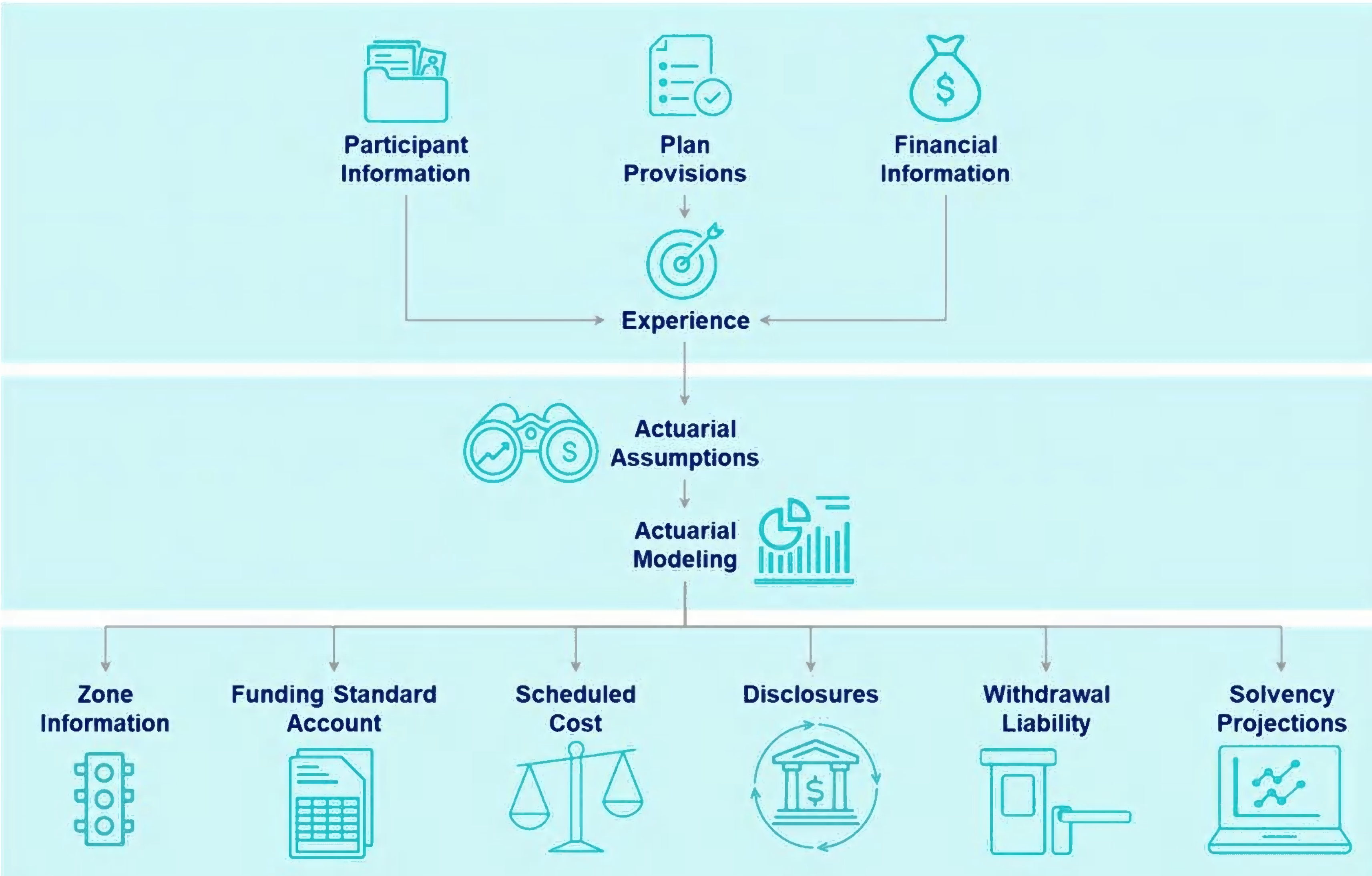
	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Independent Fiduciary to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Independent Fiduciary. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Independent Fiduciary is aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, she must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Independent Fiduciary should look to her other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Independent Fiduciary upon delivery and review. The Independent Fiduciary should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		*"Yellow"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	41	38
	• Number of inactive participants with vested rights	64	64
	• Number of retired participants and beneficiaries	171	164
Assets:	• Market value of assets (MVA)	$29,110,975	$26,336,851
	• Actuarial value of assets (AVA)	27,876,424	27,174,701
	• AVA as a percent of MVA	95.8%	103.2%
Cash Flow:	• Actual contributions for the upcoming year[1]	$584,642	$623,593
	• Projected benefit payments and expenses for the upcoming year	2,965,829	3,324,567
	• Insolvency projected in Plan Year ending January 31	2035	2034
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Maximum deductible contribution	51,092,767	48,933,575
	• Annual Funding Notice percentage	83.8%	75.9%
	• FSA deficiency projected in Plan Year ending January 31	2022	2022
Cost Elements on an FSA Basis:	• Normal cost, including administrative expenses	$578,054	$607,889
	• Actuarial accrued liability	33,559,398	36,281,988
	• Unfunded actuarial accrued liability (based on AVA)	5,682,974	9,107,287
Withdrawal Liability:[2]	• Present value of vested benefits	$44,828,950	$42,131,217
	• Unfunded present value of vested benefits (based on MVA)	15,717,975	15,794,366

[1] For 2019, reflects January 31, 2020 year end information from a draft financial statement

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*

Section 1: Actuarial Valuation Summary

This February 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of January 31, 2019, with projections using draft financial information as of January 31, 2020. Due to the COVID-19 pandemic, market conditions have changed significantly since January 31, 2020. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of the February 1, 2021 valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was -1.54% for the current plan year. The rate of return on the actuarial value of assets was 6.19%. Given the current interest rate environment, asset allocation, expectations of future investment returns for various asset classes and near-term cash flow issues of the plan, we have changed the assumed long-term rate of return on investments used to determine funding liabilities to 6.50%.

   For purposes of projecting plan solvency, a multi-rate net investment return assumption is used in this valuation that reflects short-term and mid-term expectations. See Section 2: *Actuarial Assumptions* for more detail about this assumption.
2. The 2019 certification, completed on May 1, 2019, was based on the liabilities calculated in the February 1, 2018 actuarial valuation and projected to January 31, 2019, and estimated asset information as of January 31, 2019. The Independent Fiduciary provided an industry activity projection of 41 active participants remaining level and contributions being made, on the average, for each active participant for 1,000 hours each year. This Plan was classified as being in Critical and Declining status (in the *Red Zone)* for 2019 because there was a projected deficiency in the FSA three years from February 1, 2019, the ratio of inactive participants to active participants was greater than 2 to 1, and there was a projected insolvency within 20 years from February 1, 2019.
3. As required, a Rehabilitation Plan was developed and adopted on December 23, 2019. The Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency. The Plan's Rehabilitation Period begins February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, will now conclude when the Rehabilitation Period begins.
4. The number of active participants declined by 7.3% from 41 in the prior valuation to 38 this year.
5. In addition to the investment return assumption noted above, based on past experience and future expectations, we have also revised the administrative expense assumption with this valuation from $400,000 to $450,000.

B. Funded percentage and funding standard account

1. Based on this February 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 75.9%.
2. The credit balance in the FSA as of January 31, 2019 was $4,398,808, a decrease of $1,720,747 from the prior year. A longer-term projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year ended January 31, 2022, assuming experience emerges as projected and no changes in the Plan, or futher changes in actuarial assumptions, law or regulations. This is the same as what was projected in the prior year's report.

C. Solvency projections

The Plan is projected to be unable to pay benefits within 15 years from February 1, 2019 based on an industry activity assumption that the number of active participants will remain level at 38 and contributions will be made, on average, at 1,000 hours for each active participant for each year as will be used for the 2020 zone certification. This projection assumes experience emerges as projected and there are no changes in the Plan provisions, contribution rates other than those already negotiated, no further changes in actuarial assumptions, law or regulations.

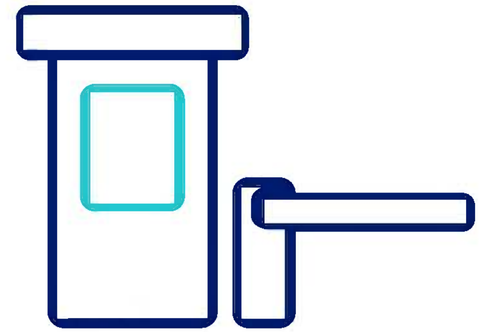
This cash-flow crisis requires continued attention by the Independent Fiduciary. The Rehabilitation Plan adopted December 23, 2019 provides two benefit/contribution schedules that are designed to forestall insolvency. We will continue to work with the Independent Fiduciary to monitor and address the issue.

D. Funding concerns and risk

1. The impending funding deficiency in three years from February 1, 2019 and the projected inability to pay benefits within 15 years from February 1, 2019 must continue to be addressed.
2. The actions already taken to address this issue include the Rehabilitation Plan adopted December 23, 2019 designed to forestall insolvency, as well as the scheduled contribution rate increases per the Funding Improvement Plan. We are continuing to work with the Independent Fiduciary to monitor this situation.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*: *Risk*.
4. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. We recommend a more detailed assessment of the risks to provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because
   - the Plan is in critical and declining status,
   - the Plan assets are quickly diminishing,
   - relatively small changes in investment performance can produce large swings in the unfunded liabilities,
   - the Plan's asset allocation has potential for a significant amount of investment return volatility, and
   - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

E. Withdrawal liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $15,794,366 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $15,717,975 as of the prior year, the increase of $76,391 is primarily due to the investment loss on a market value basis offset by an increase in the PBGC rates used to value a portion of the liability.

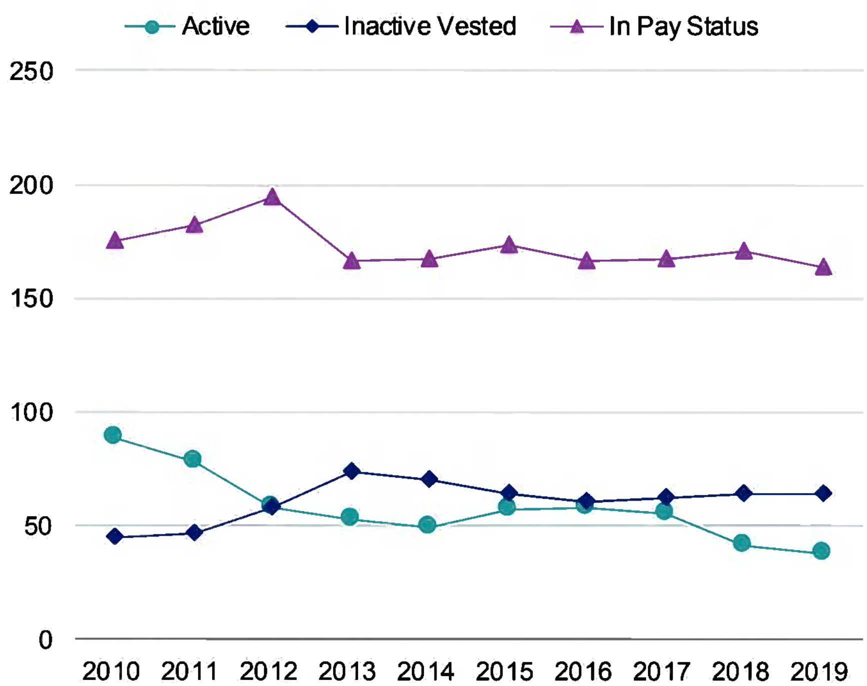


Section 2: Actuarial Valuation Results

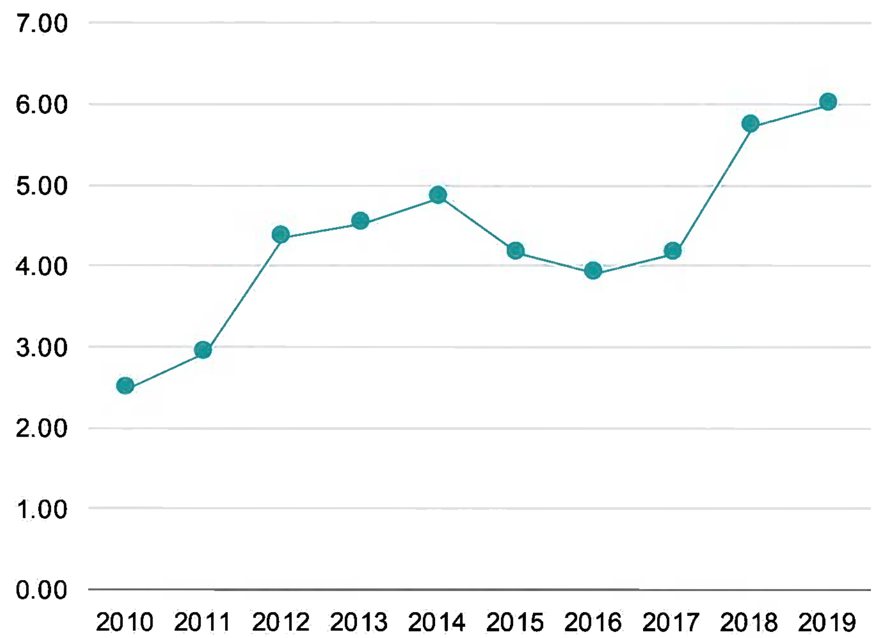
Participant information

- The Actuarial Valuation is based on demographic data as of January 31, 2019.
- There are 266 total participants in the current valuation, compared to 276 in the prior valuation.
- The ratio of non-actives to actives has increased to 6.00 from 5.73 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of January 31



Ratio of Non-Actives to Actives as of January 31

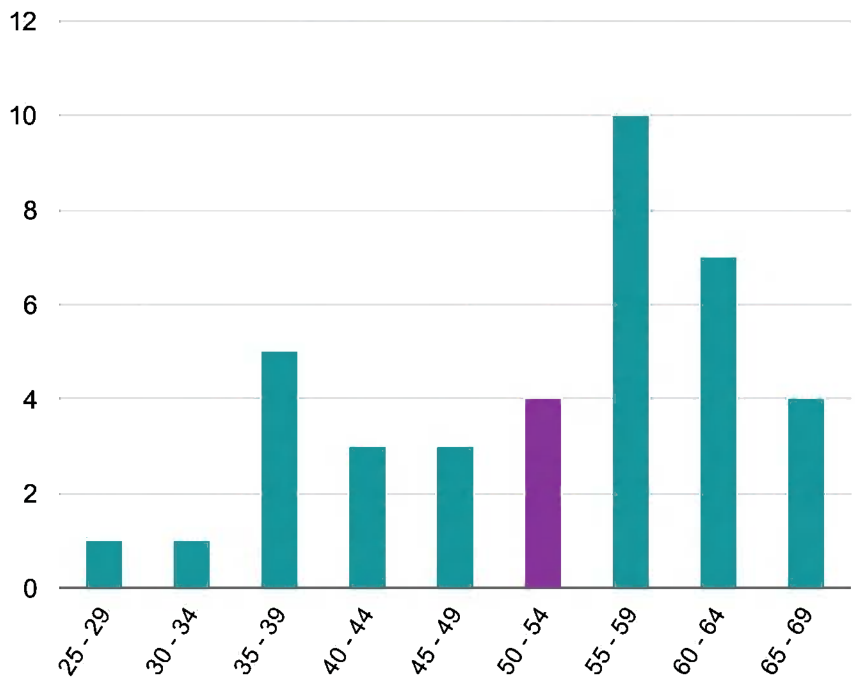


Active participants

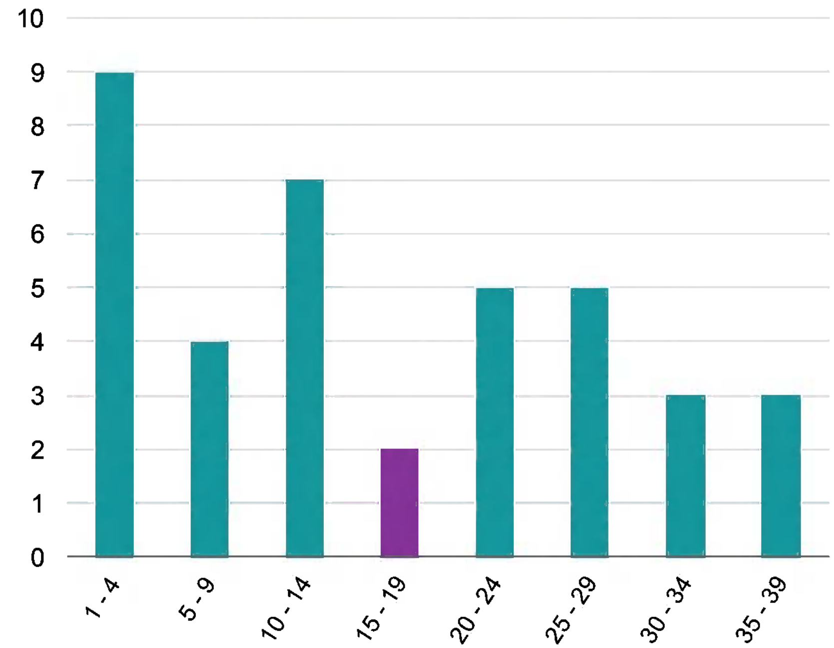
- There are 38 active participants this year, a decrease of 7.3% compared to 41 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2018

by Age



by Pension Credits



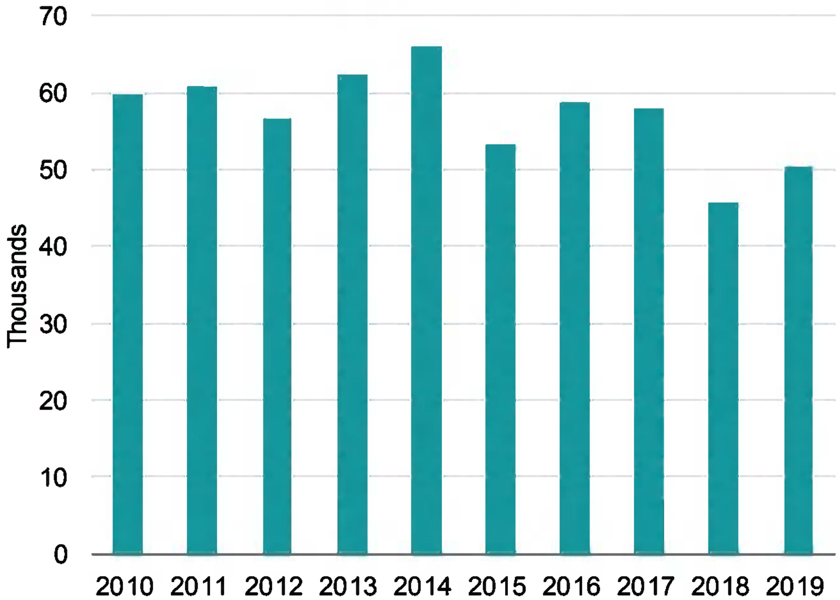
Average age	52.7
Prior year average age	54.0
Difference	-1.3

Average pension credits	16.8
Prior year average pension credits	16.4
Difference	0.4

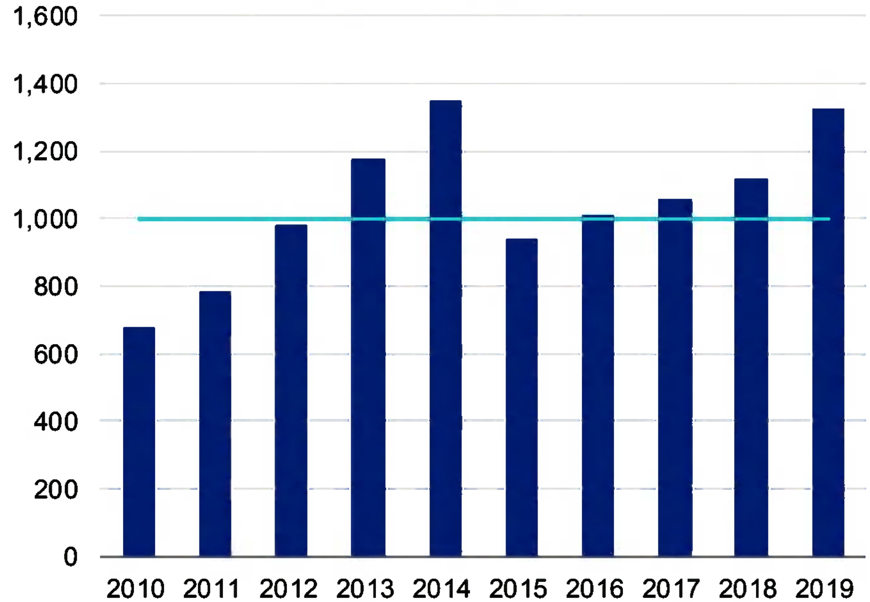
Historical employment

- The 2019 zone certification was based on an industry activity assumption of 41 active participants remaining level, and that each participant, on average, has 1,000 hours of contributions made on their behalf per year.
- The valuation is based on 38 actives and a long-term employment projection of 1,000 hours.
- Recent average hours have been increasing.
- Additional detail is in Section 3, Exhibit C.

Total Hours



Average Hours



Historical Average Total Hours

Last year	50,328
Last five years	53,198
Last ten years	57,148

Historical Average Hours

Last year	1,324
Last five years	1,088
Last ten years	1,039
Long-term assumption	1,000

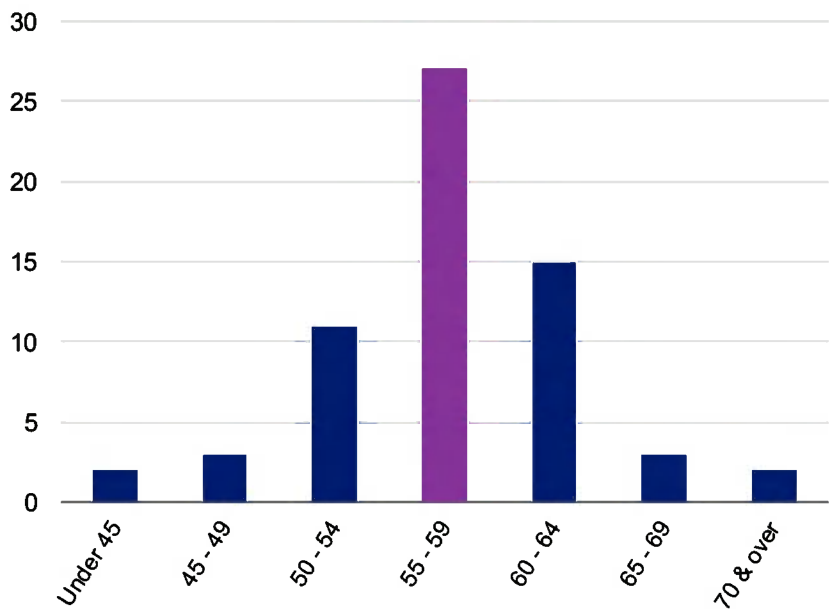
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. Average hours of contributions for years prior to 2012 have been understated due to the inclusion of active employees from a non-contributing employer in some prior valuations.

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 63 inactive vested participants this year, the same as in the prior year.
- This valuation also includes one beneficiary entitled to future benefits this year and last year.

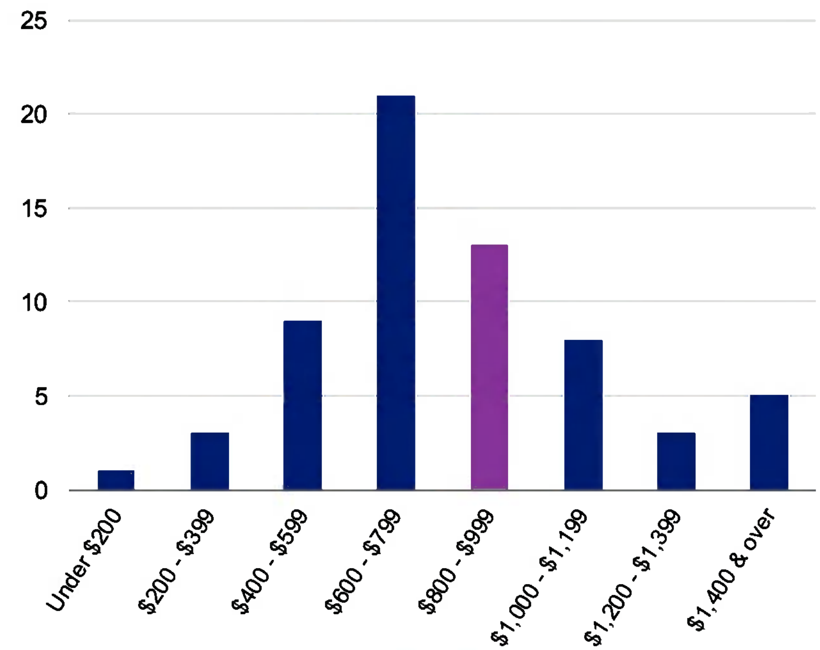
Distribution of Inactive Vested Participants as of January 31, 2019

by Age



Average age	56.9
Prior year average age	55.7
Difference	1.2

by Monthly Amount



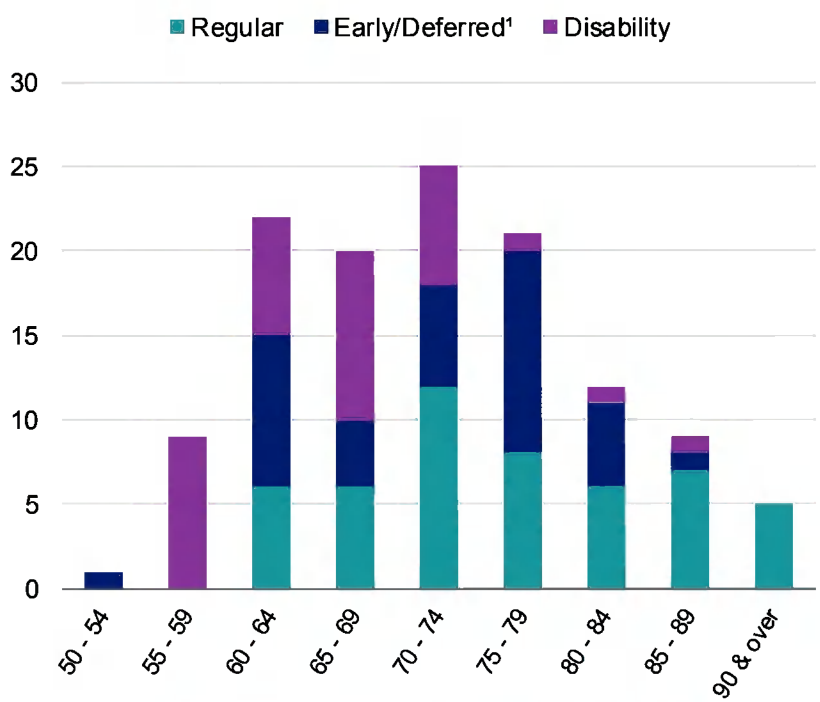
Average amount	$872
Prior year average amount	$845
Difference	$27

Pay status information

- There are 124 pensioners and 40 beneficiaries this year, compared to 127 and 44, respectively, in the prior year.
- Monthly benefits for the Plan Year ending January 31, 2019 total $210,722, as compared to $220,986 in the prior year.
- There were four alternate payees both this year and in the prior year.

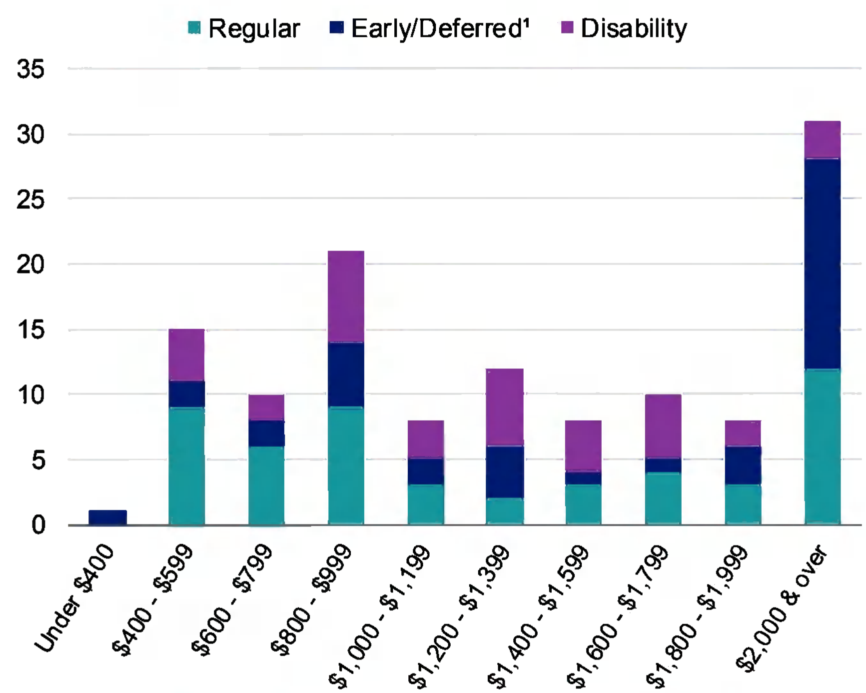
Distribution of Pensioners as of January 31, 2019

by Type and Age



Average age	71.7
Prior year average age	71.4
Difference	0.3

by Type and Monthly Amount



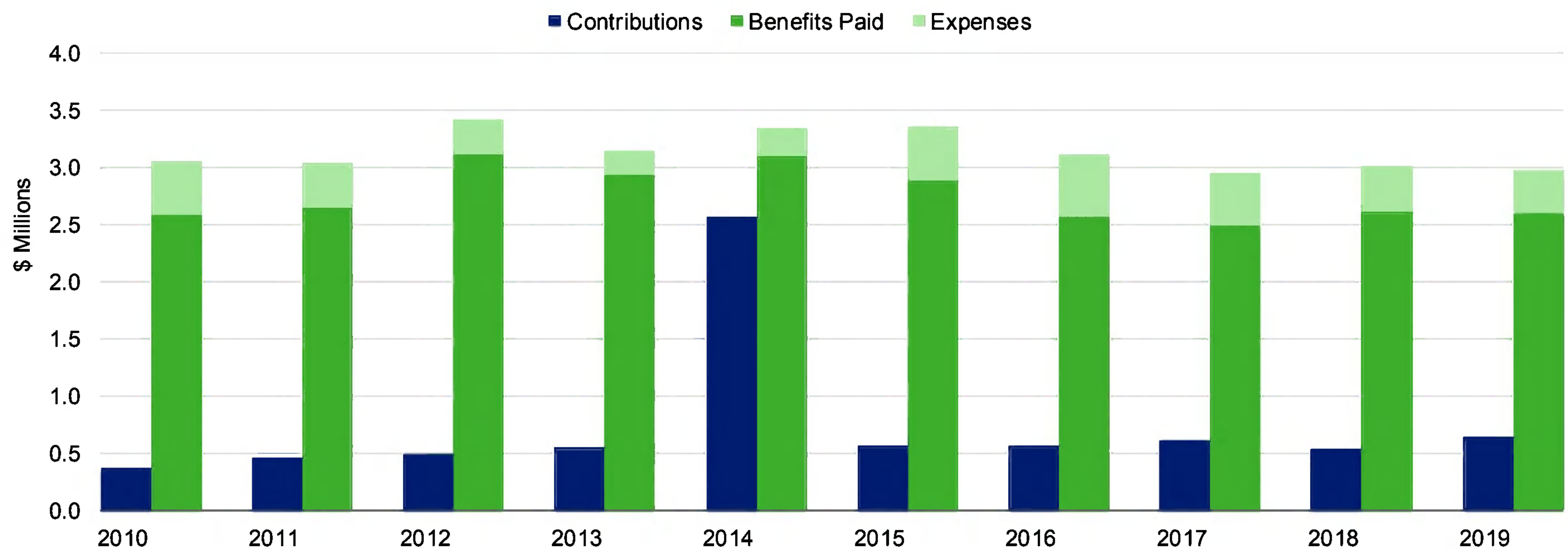
Average amount	$1,484
Prior year average amount	$1,502
Difference	-$18

[1] Includes those who retired under an unreduced early pension or deferred vested pension

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.7 times contributions including other income.
- Additional detail is in Section 3, Exhibit F.

Comparison of Employer Contributions with Benefits and Expenses Paid



Settlement income of about $2.0 million for 2014 and about $0.1 million for 2015 are included with contributions. Other income is included with contributions in all years.

Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.
- The return on the market value of assets for the year ending January 31, 2019 was -1.54%, which produced a loss of $2,514,325 when compared to the assumed return of 7.50%.

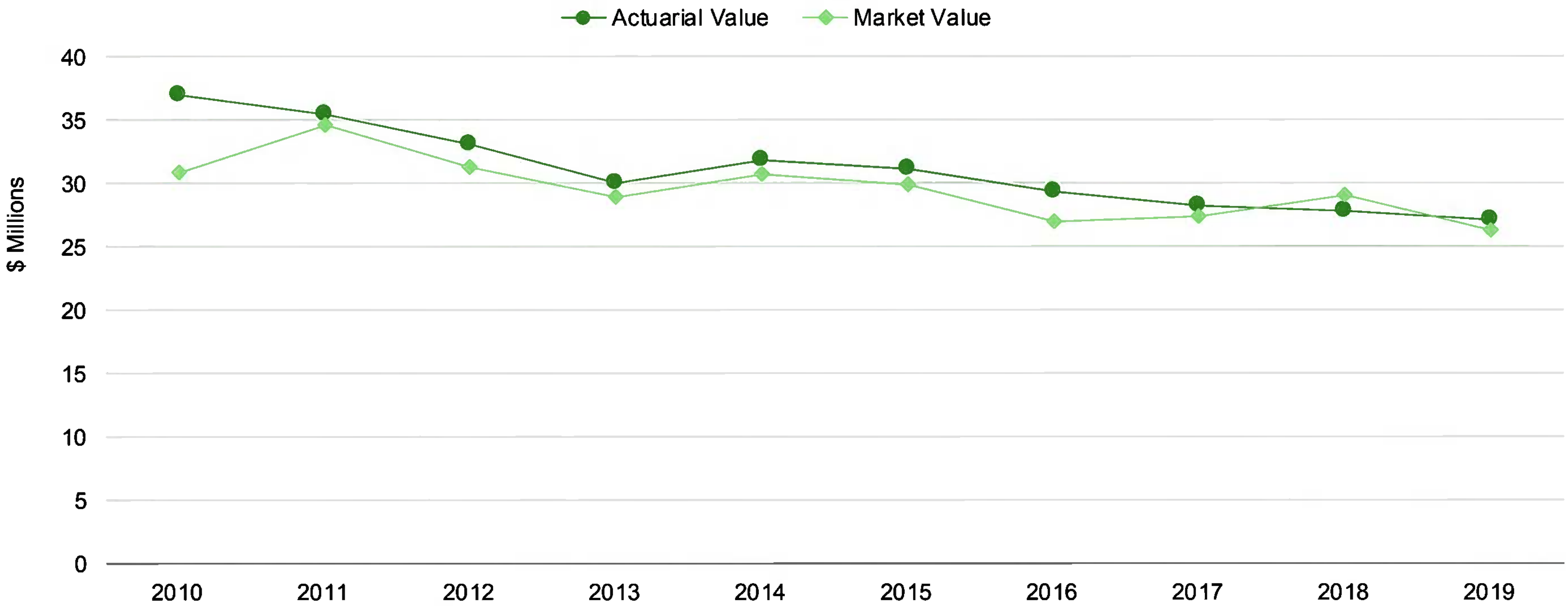
			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, January 31, 2019				$26,336,851
2	Calculation of unrecognized return				
	(a)	Year ended January 31, 2019	-$2,514,325	-$2,011,460	
	(b)	Year ended January 31, 2018	2,238,633	1,343,180	
	(c)	Year ended January 31, 2017	764,750	305,900	
	(d)	Year ended January 31, 2016	-2,377,348	-475,470	
	(e)	Year ended January 31, 2015	-321,329	0	
	(f)	Total unrecognized return			-$837,850
3	Preliminary actuarial value: (1) - (2f)				27,174,701
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of January 31, 2019: (3) + (4)				27,174,701
6	Actuarial value as a percentage of market value: (5) ÷ (1)				103.2%
7	Amount deferred for future recognition: (1) - (5)				-$837,850

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended January 31

Actuarial Value of Assets vs. Market Value of Assets



Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 1.0% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended January 31, 2019

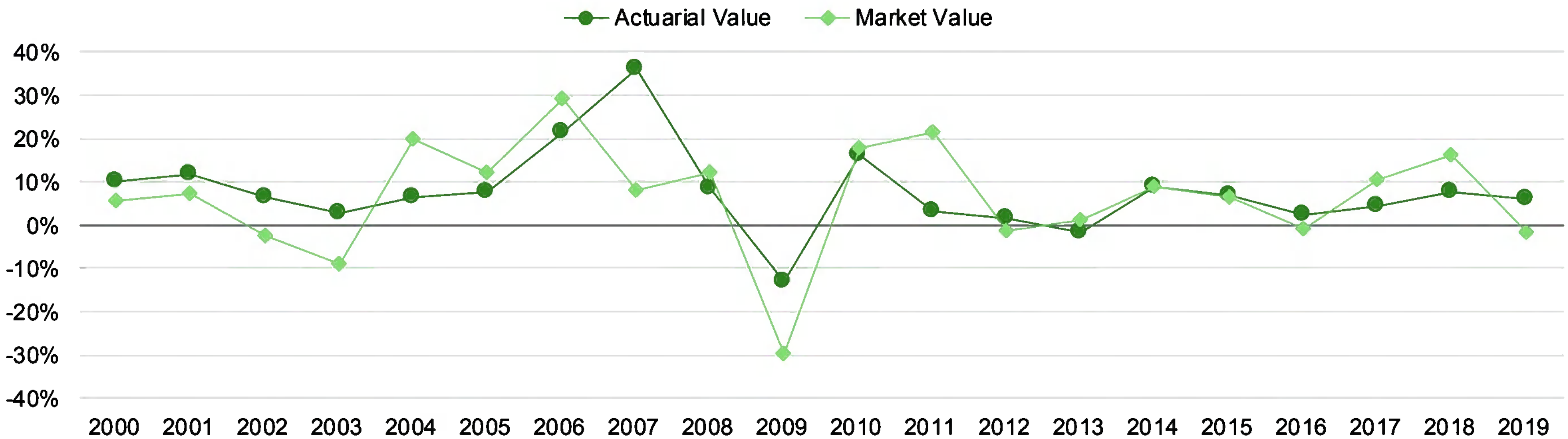
1	Loss from investments	
	(a) Net investment income	$1,644,477
	(b) Average actuarial value of assets	26,584,129
	(c) Rate of return: (a) ÷ (b)	6.19%
	(d) Assumed rate of return	7.50%
	(e) Expected net investment income: (b) x (d)	$1,993,810
	(f) Actuarial loss from investments: (a) – (e)	**-349,333**
2	Gain from administrative expenses	20,306
3	Net gain from other experience	344,663
4	**Net experience gain: 1(f) + 2 + 3**	**$15,636**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50%, revised from 7.50%, considers past experience, the asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended January 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.19%	-1.54%
Most recent five-year average return:	5.50%	5.89%
Most recent ten-year average return:	5.54%	7.64%
20-year average return:	7.30%	5.71%

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended January 31, 2019 totaled $380,361, as compared to the assumption of $400,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- There were six nondisabled pensioner deaths over the past year compared to 4.1 projected deaths.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The net investment return assumption was lowered from 7.50% to 6.50% based on the asset allocation, expectations of future investment returns for various asset classes and near-term cash flow issues of the plan.
  - Administrative expenses were increased from $400,000 to $450,000 for the year beginning February 1, 2019.
- These changes increased the actuarial accrued liability by 9.0% and increased the normal cost by 25.8%.
- For purposes of projecting plan solvency, a multi-rate net investment return assumption is used in this valuation that reflects short-term and mid-term expectations. This assumption was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation. The assumed rates of return for 2020 through 2033 are as follows:

Year Beginning February 1	Assumed Rate of Return	Year Beginning February 1	Assumed Rate of Return
2020	5.53%	2027	6.10%
2021	5.58%	2028	6.20%
2022	5.65%	2029	6.30%
2023	5.73%	2030	6.39%
2024	5.82%	2031	6.48%
2025	5.91%	2032	6.57%
2026	6.01%	2033	6.66%

- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan provisions

- A Rehabilitation Plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.
- There were no changes in plan provisions reflected since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation. The ultimate contribution rate remains at $14.20 per hour effective September 1, 2020.

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires the Independent Fiduciary to actively monitor the plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2019 certification, completed on May 1, 2019, was based on the liabilities calculated in the February 1, 2018 actuarial valuation and projected to January 31, 2019, and estimated asset information as of January 31, 2019. The Independent Fiduciary provided an industry activity projection of 41 active participants remaining level and contributions being made, on the average, for each active participant for 1,000 hours each year.
- This Plan was classified as being in Critical and Declining status (in the *Red Zone)* for 2019 because there was a projected deficiency in the FSA three years from February 1, 2019, the ratio of inactive participants to active participants was greater than 2 to 1, and there was a projected insolvency within 20 years from February 1, 2019.

Year	Zone Status
2008	GREEN
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	GREEN
2016	YELLOW
2017	YELLOW
2018	YELLOW
2019	RED (Critical and Declining)

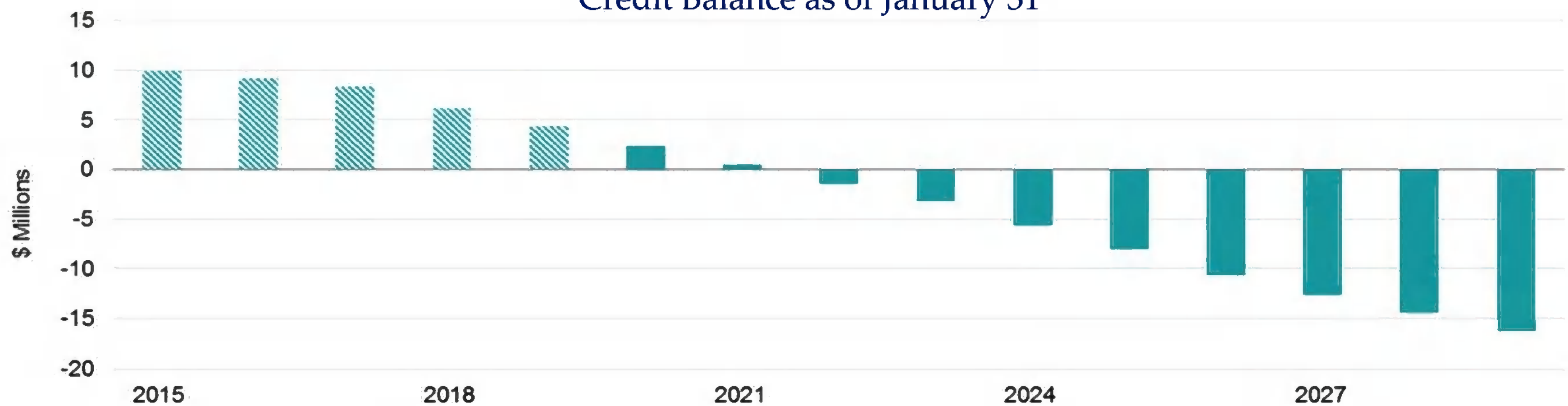
Rehabilitation Plan

- As required, a Rehabilitation Plan was developed and adopted on December 23, 2019. The Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency beyond January 31, 2031.
- The Plan's Rehabilitation Period begins February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, will now conclude when the Rehabilitation Period begins.
- Section 432(e)(3)(B) requires that the Independent Fiduciary annually update the Rehabilitation Plan and Schedules.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning February 1, 2019 is $0.
- Based on a draft financial statement as of January 31, 2020, actual contributions were $623,593 for the year ended January 31, 2020.The credit balance is projected to decrease to approximately $2.4 million as of January 31, 2020.
- A 10-year projection, reflecting draft financial results for the year ended January 31, 2020 showing a market value return of approximately 13.2%, indicates the credit balance will be depleted by January 31, 2022 with a funding deficiency projected to grow thereafter, assuming that:
  - the Plan will earn a market rate of return equal to 6.50% each year.
  - all other experience emerges as assumed, no further assumption changes are made,
  - there are no plan amendments or changes in law/regulation,
  - administrative expenses are projected to increase 2.5% per year, and
  - there are a level number of active employees and 1,000 hours per active employee, with future normal costs increasing by 0.2% per year to reflect anticipated mortality improvement.

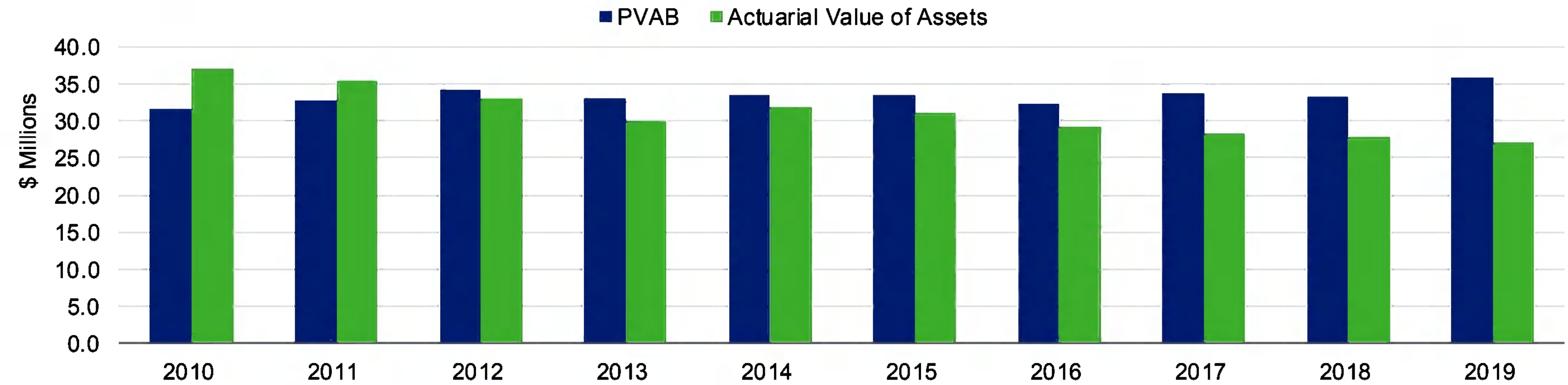
Credit Balance as of January 31



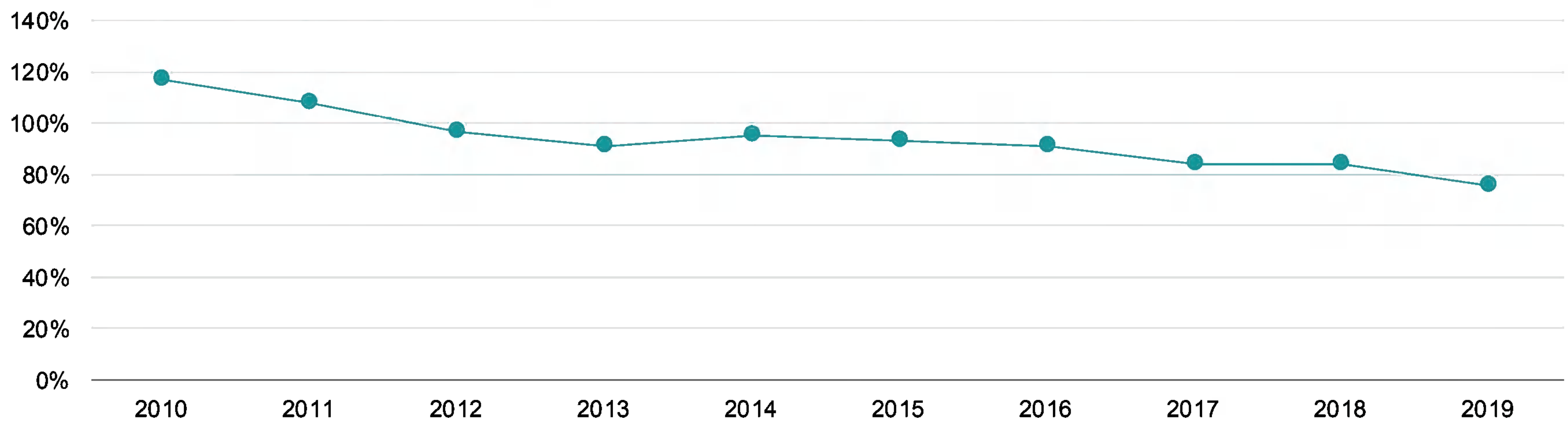
Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of February 1

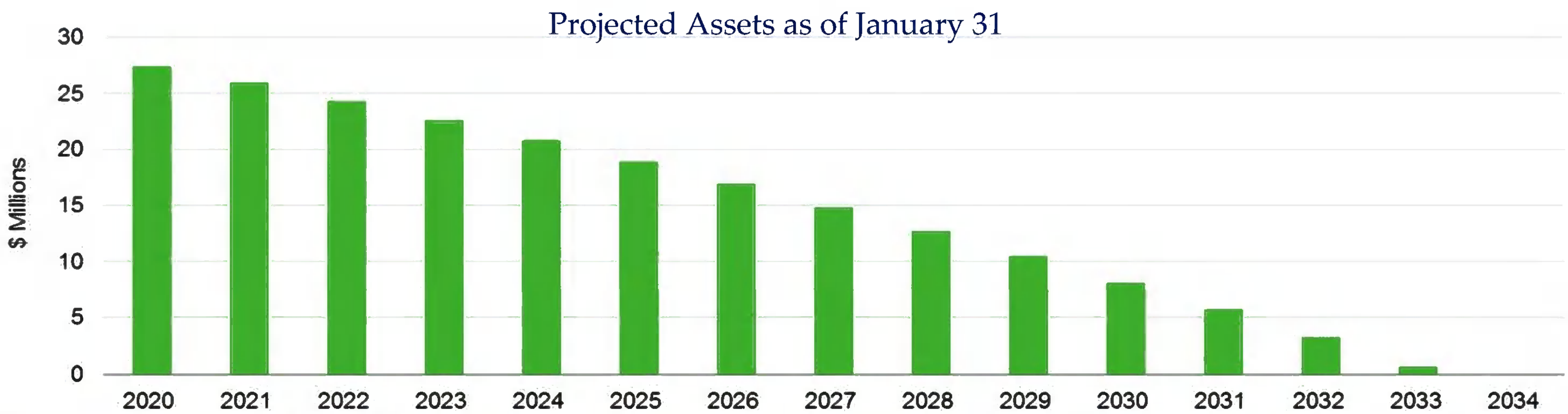


PPA '06 Funded Percentage as of February 1



Solvency projection

- PPA'06 requires the Independent Fiduciary to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit K for more information.
- This Plan was certified as critical and declining in the 2019 zone certification based on a projected insolvency in 16 years from February 1, 2019 and the ratio of inactives to actives exceeding 2 to 1.
- Based on this valuation, assets are projected to be exhausted in the year ended January 31, 2034, as shown below. This is one year earlier than projected in the prior year valuation, due to lower projected contributions from the 7.3% decline in the active population since the prior valuation and the change in the investment return assumption to 6.50%, partially offset by the preliminary 13.2% market value return for the year ended January 31, 2020.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the industry activity assumptions to be used for the 2020 zone certification, in addition to the draft financial statement as of January 31, 2020.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns and Risk

- The impending funding deficiency in three years from February 1, 2019 and the projected inability to pay benefits within 15 years from February 1, 2019 must continue to be addressed.
- The actions already taken to address this issue include the Rehabilitation Plan adopted December 23, 2019, as well as the scheduled contribution rate increases per the Funding Improvement Plan. We are continuing to work with the Independent Fiduciary to monitor this situation.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan is in critical and declining status,
  - the Plan assets are quickly diminishing,
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities,
  - the Plan's asset allocation has potential for a significant amount of investment return volatility.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 1% lower than the assumption every year beginning February 1, 2020 the projected insolvency would occur in the year ending January 31, 2033, one year earlier than projected.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The AVR as of January 31, 2019 is about 45.0. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 45.0% of one year's contribution.

As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -29.82% to a high of 29.04%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If the projected contributions are 25% lower every year beginning February 1, 2020, the projected insolvency would occur in the year ended January 31, 2033, one year earlier than projected with a level projection.

- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $2,871,735 to a gain of $4,136,970.
  - The non-investment gain(loss) for a year has ranged from a loss of $982,700 to a gain of $2,103,382.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $7,412,763 to a high of $18,454,042.
  - The funded percentage for PPA purposes has ranged from a low of 75.9% to a high of 116.8%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 2.47 to a high of 6.00.

- As of January 31, 2019, the retired life actuarial accrued liability represents 63% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and other income totaled $2,346,200 as of January 31, 2019, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee and others on Solvency of Multiemployer Pension Plans in 2018 and 2019 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal liability

- As of January 31, 2019, the actuarial present value of vested plan benefits for withdrawal liability purposes is $42,131,217.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, the value of the qualified pre-retirement spousal survivor annuities is now included.
- The $76,391 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss on a market value basis offset by an increase in the PBGC rates used to value a portion of the liability.

		January 31	
		2018	2019
1	Present value of vested benefits (PVVB) on funding basis	$32,933,415	$32,693,302
2	Present value of vested benefits on PBGC basis	55,689,766	50,952,239
3	PVVB measured for withdrawal purposes	44,828,950	42,131,217
4	Market value of assets	29,110,975	26,336,851
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$15,717,975	$15,794,366

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.09% for 20 years and 2.84% beyond (2.39% for 20 years and 2.60% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 31, 2019 (the corresponding funding rate as of February 1, 2018 was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 31, 2019 (the corresponding mortality rates as of February 1, 2018 were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 31, 2019 (the corresponding retirement rates as of February 1, 2018 were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended January 31 2018	2019	Change from Prior Year
Participants in Fund Office tabulation	47	46	-2.1%
Less: Participants with less than one pension credit	6	8	N/A
Active participants in valuation:			
• Number	41	38	-7.3%
• Average age (as of December 31 of prior year)	54.0	52.7	-1.3
• Average pension credits	16.4	16.8	0.4
• Average contribution rate for upcoming year	$11.62	$12.62	8.6%
• Total active vested participants	31	29	-6.5%
Inactive participants with rights to a pension:			
• Number	63	63	0.0%
• Average age	55.7	56.9	1.2
• Average monthly benefit	$845	$872	3.1%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	127	124	-2.4%
• Average age	71.4	71.7	0.3
• Average monthly benefit	$1,502	$1,484	-1.2%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	44	40	-9.1%
• Average age	79.3	78.5	-0.8
• Average monthly benefit	$688	$667	-3.1%
Total participants	**276**	**266**	**-3.6%**

Exhibit B: Participant Population

Year Ended January 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	89	45	175	2.47
2011	78	47	182	2.94
2012	58	58	194	4.34
2013	53	74	166	4.53
2014	49	70	167	4.84
2015	57	64	173	4.16
2016	58	61	166	3.91
2017	55	62	167	4.16
2018	41	64	171	5.73
2019	38	64	164	6.00

Exhibit C: Employment History

Year Ended January 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	59,839	-29.1%	89	-7.3%	672	-23.6%
2011	60,824	1.6%	78	-12.4%	780	16.1%
2012	56,535	-7.1%	58	-25.6%	975	25.0%
2013	62,335	10.3%	53	-8.6%	1,176	20.6%
2014	65,958	5.8%	49	-7.5%	1,346	14.5%
2015	53,287	-19.2%	57	16.3%	935	-30.5%
2016	58,597	10.0%	58	1.8%	1,010	8.0%
2017	57,994	-1.0%	55	-5.2%	1,054	4.4%
2018	45,783	-21.1%	41	-25.5%	1,117	6.0%
2019	50,328	9.9%	38	-7.3%	1,324	18.5%
			Five-year average hours:		**1,088**	
			Ten-year average hours:		**1,039**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Administrator. Average hours of contributions for years prior to 2012 have been understated due to the inclusion of active employees from a non-contributing employer in some prior valuations.

Exhibit D: New Pension Awards

Year Ended January 31	Total		Regular		Early[1]		Disability		Deferred	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	6	$1,647	4	$1,504	2	$1,934	–	–	–	–
2011	13	1,411	4	1,323	6	1,367	3	$1,615	–	–
2012	14	1,817	4	1,711	5	2,299	5	1,420	–	–
2013	5	1,817	1	1,366	2	2,788	1	1,594	1	$549
2014	6	1,159	3	1,672	–	–	–	–	3	646
2015	9	1,415	2	616	3	1,870	4	1,473	–	–
2016	3	770	2	613	–	–	–	–	1	1,085
2017	4	1,631	2	1,466	1	1,828	1	1,764	–	–
2018	7	2,820	2	2,513	4	3,185	1	1,976	–	–
2019	4	909	3	906	–	–	1	917	–	–

[1] Includes those who retired under an unreduced Early pension.

Exhibit E: Progress of Pension Rolls Over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	134	68.7	$1,376	7	6
2011	140	68.1	1,378	7	13
2012	145	67.5	1,412	9	14
2013	123	69.9	1,450	27	5
2014	122	70.3	1,448	7	6
2015	129	70.6	1,451	2	9
2016	124	70.9	1,432	8	3
2017	125	71.1	1,437	3	4
2018	127	71.4	1,502	5	7
2019	124	71.7	1,484	7	4

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded, including previously unreported pensioners, and suspended pensioners who have been reinstated.

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended January 31, 2018		Year Ended January 31, 2019	
Employer contributions:		$486,067		$584,642
Investment income:				
• Expected investment income	$2,017,417		$1,993,810	
• Adjustment toward market value	85,236		-349,333	
Investment income		*2,102,653*		*1,644,477*
Other income		*48,133*		*52,958*
Total income available for benefits		**$2,636,853**		**$2,282,077**
Less benefit payments and expenses:				
• Pension benefits	-$2,616,540		-$2,603,439	
• Administrative expenses	-397,363		-380,361	
Total benefit payments and expenses		*-$3,013,903*		*-$2,983,800*
Change in actuarial value of assets		**-$377,050**		**-$701,723**
Actuarial value of assets		**$27,876,424**		**$27,174,701**
Market value of assets		**$29,110,975**		**$26,336,851**

Exhibit G: Investment Return – Actuarial Value vs. Market Value

	Actuarial Value Investment Return[1]		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended January 31	Amount	Percent	Amount	Percent	Year Ended January 31	Amount	Percent	Amount	Percent
2000	$3,075,715	10.05%	$2,201,142	5.71%	2010	$5,334,964	16.23%	$4,891,432	18.02%
2001	3,577,134	11.53%	2,787,082	7.32%	2011	1,104,034	3.10%	6,342,589	21.57%
2002	2,024,862	6.37%	-993,390	-2.61%	2012	511,685	1.51%	-398,165	-1.21%
2003	903,276	2.92%	-3,052,409	-8.92%	2013	-487,607	-1.54%	293,103	0.98%
2004	1,881,490	6.48%	5,582,185	19.69%	2014	2,649,053	9.01%	2,567,307	9.06%
2005	2,189,720	7.74%	3,798,141	12.14%	2015	2,080,164	6.85%	1,870,401	6.40%
2006	5,949,856	21.33%	9,442,445	29.04%	2016	718,878	2.41%	-244,040	-0.86%
2007	11,296,910	36.11%	3,185,224	8.09%	2017	1,244,742	4.44%	2,696,625	10.47%
2008	3,365,803	8.44%	4,861,047	12.19%	2018	2,102,653	7.82%	4,191,945	16.10%
2009	-5,410,231	-13.25%	-12,623,555	-29.82%	2019	1,644,477	6.19%	-427,924	-1.54%
					Total	$45,757,578		$36,971,185	
		Most recent five-year average return:					**5.50%**		**5.89%**
		Most recent ten-year average return:					**5.54%**		**7.64%**
		20-year average return					**7.30%**		**5.71%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2007 includes the effect of a change in the method for determining the actuarial value of assets.

Exhibit H: Annual Funding Notice for Plan Year Beginning February 1, 2019 and Ending January 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	February 1, 2019	February 1, 2018	February 1, 2017
Funded percentage	75.9%	83.8%	84.0%
Value of assets	$27,174,701	$27,876,424	$28,253,474
Value of liabilities	35,824,506	33,261,364	33,643,063
Market value of assets as of plan year end	Not available	26,336,851	29,110,975

Critical or Endangered Status

The Plan was in Critical and Declining status in the Plan Year beginning February 1, 2019 because there was a projected deficiency in the FSA three years from February 1, 2019, the ratio of inactive participants to active participants was greater than 2 to 1 and there was a projected insolvency within 20 years from February 1, 2019. In an effort to improve the Plan's funding situation, a Rehabilitation Plan was adopted on December 23, 2019 designed to forestall insolvency that provided two benefit schedules containing applicable contribution rate increases and benefit reductions.

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On January 31, 2019, the FSA had a credit balance of $4,398,808, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Independent Fiduciary.

FSA for the Year Ended January 31, 2019

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$6,119,555
2	Normal cost, including administrative expenses	578,054	7	Employer contributions	584,642
3	Total amortization charges	3,325,217	8	Total amortization credits	1,313,082
4	Interest to end of the year	292,745	9	Interest to end of the year	577,545
5	*Total charges*	*$4,196,016*	10	Full-funding limitation credit	0
			11	*Total credits*	*$8,594,824*
				Credit balance: 11 - 5	**$4,398,808**

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Independent Fiduciary should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$607,889
2	Amortization of unfunded actuarial accrued liability	1,189,546
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$1,914,268
4	Full-funding limitation (FFL)	22,352,057
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	1,914,268
6	Current liability for maximum deductible contribution, projected to the end of the plan year	53,163,035
7	Actuarial value of assets, projected to the end of the plan year	25,494,674
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	48,933,575
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		**$48,933,575**

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Independent Fiduciary is required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If she determines that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. If the Plan were in the Red Zone, the Independent Fiduciary has tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, The Independent Fiduciary may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Independent Fiduciary of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Independent Fiduciary is required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	The Independent Fiduciary of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

April 27, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Exhibition Employees Local 829 Pension Fund as of February 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 40 beneficiaries in pay status)		164
Participants inactive during year ended January 31, 2019 with vested rights (including one beneficiary with rights to a deferred pension)		64
Participants active during the year ended December 31, 2018		38
• Fully vested	29	
• Not vested	9	
Total participants		**266**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$607,889
Actuarial present value of projected benefits		37,064,831
Present value of future normal costs		782,843
Actuarial accrued liability		**36,281,988**
• Pensioners and beneficiaries[1]	$22,934,868	
• Inactive participants with vested rights	6,678,293	
• Active participants	6,668,827	
Actuarial value of assets ($26,336,851 at market value as reported by Novak Francella LLC)		$27,174,701
Unfunded actuarial accrued liability		9,107,287

[1] Includes liabilities for four former spouses in pay status.

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of February 1, 2018 and as of February 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	February 1, 2018	**February 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$22,141,775	$22,934,868
• Other vested benefits	10,841,134	12,742,609
• Total vested benefits	$32,982,909	$35,677,477
Actuarial present value of non-vested accumulated plan benefits	278,455	147,029
Total actuarial present value of accumulated plan benefits	**$33,261,364**	**$35,824,506**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$185,132
Benefits paid	-2,603,439
Changes in actuarial assumptions	2,962,875
Interest	2,388,838
Total	**$2,563,142**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning February 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$32,763,083
Inactive vested participants		10,979,173
Active participants		
• Non-vested benefits	$329,867	
• Vested benefits	9,908,059	
• *Total active*		*$10,237,926*
Total		**$53,980,182**

Expected increase in current liability due to benefits accruing during the plan year	$441,691
Expected release from current liability for the plan year	2,881,670
Expected plan disbursements for the plan year, including administrative expenses of $450,000	3,331,670

Current value of assets	$26,336,851
Percentage funded for Schedule MB	48.78%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

Exhibit 4: Information on Plan Status as of February 1, 2019

Plan status (as certified on May 1, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress for Funding Improvement Plan (as certified on May 1, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$27,174,701
Accrued liability under unit credit cost method	35,824,506
Funded percentage for monitoring plan's status	75.9%
Year ending January 31 in which insolvency is projected	2034

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$2,874,448
2020	2,956,771
2021	3,010,728
2022	3,026,895
2023	3,003,495
2024	3,004,828
2025	2,972,023
2026	2,961,505
2027	2,924,569
2028	2,852,886

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
25 - 29	1	1	–	–	–	–	–	–	–
30 - 34	1	1	–	–	–	–	–	–	–
35 - 39	5	3	1	1	–	–	–	–	–
40 - 44	3	2	1	–	–	–	–	–	–
45 - 49	3	–	1	1	1	–	–	–	–
50 - 54	4	1	1	–	–	1	1	–	–
55 - 59	10	–	–	2	1	3	3	1	–
60 - 64	7	1	–	1	–	1	1	1	2
65 - 69	4	–	–	2	–	–	–	1	1
Total	**38**	**9**	**4**	**7**	**2**	**5**	**5**	**3**	**3**

Note: Excludes eight participants with less than one pension credit.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending January 31, 2020.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$4,398,808
2	Normal cost, including administrative expenses	607,889	7	Amortization credits	1,290,340
3	Amortization charges	3,469,362	8	Interest on **6 and 7**	369,795
4	Interest on **1, 2 and 3**	265,021	9	Full-funding limitation credit	0
5	Total charges	$4,342,272	10	Total credits	$6,058,943
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$15,923,703
RPA'94 override (90% current liability FFL)	22,352,057
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	02/01/1980	$43,344	1	$43,344
Plan amendment	02/01/1990	268,870	1	268,870
Plan amendment	02/01/1992	190,444	3	537,172
Assumption change	02/01/1996	109,922	7	642,058
Plan amendment	02/01/1996	340,568	7	1,989,262
Plan amendment	01/01/1999	81,103	9.92	617,209
Assumption change	02/01/1999	2,593	10	19,849
Actuarial loss	02/01/2005	110,987	1	110,987
Assumption change	02/01/2007	12,619	18	140,206
Actuarial loss	02/01/2009	876,957	5	3,881,233
Actuarial loss	02/01/2011	253,863	7	1,482,817
Plan amendment	02/01/2012	31,427	8	203,787
Actuarial loss	02/01/2012	308,402	8	1,999,842
Actuarial loss	02/01/2013	160,484	9	1,137,628
Assumption change	02/01/2014	82,603	10	632,420
Actuarial loss	02/01/2015	55,556	11	454,942
Actuarial loss	02/01/2016	27,368	12	237,801
Actuarial loss	02/01/2017	99,434	13	910,686
Assumption change	02/01/2017	107,128	13	981,158
Assumption change	02/01/2018	6,399	14	61,428
Assumption change	02/01/2019	299,291	15	2,997,057
Total		**$3,469,362**		**$19,349,756**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined base	02/01/2017	$1,192,680	4.59	$4,905,499
Actuarial gain	02/01/2018	96,099	14	922,526
Actuarial gain	02/01/2019	1,561	15	15,636
Total		**$1,290,340**		**$5,843,661**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates cut out at early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants	(see table below)

Age[1]	Annual Retirement Rates
50 - 55	15%
56 - 61	10%
62	75%
63 - 64	50%
65	75%
66 – 69	50%
70 and over	100%

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2019 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed to be married.

Age of Spouse	Female (or male) spouses three years younger (older) than their spouses, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	• 6.50% for determining funding liabilities. • For purposes of projecting plan solvency, the assumed rates of return for 2020 through 2033 are as follows: (see table below) The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and near-term cash flow issues of the plan. The assumption for solvency purposes reflects short-term and mid-term expectations and was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation
Annual Administrative Expenses	$450,000 for the year beginning February 1, 2019 (equivalent to $434,980 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to estimated future experience and professional judgment.

Year Beginning February 1	Assumed Rate of Return	Year Beginning February 1	Assumed Rate of Return
2020	5.53%	2027	6.10%
2021	5.58%	2028	6.20%
2022	5.65%	2029	6.30%
2023	5.73%	2030	6.39%
2024	5.82%	2031	6.48%
2025	5.91%	2032	6.57%
2026	6.01%	2033	6.66%

Section 4: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.2%, for the Plan Year ending January 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* -1.5%, for the Plan Year ending January 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.96% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of February 1, 2019: • Net investment return, previously 7.5% • Annual administrative expenses, previously $400,000

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	February 1 through January 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued
Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55) • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached his or her earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (except for disabled participants) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2017: $11.20 per hour Effective September 1, 2018: $12.20 per hour Effective September 1, 2019: $13.20 per hour Effective September 1, 2020: $14.20 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, rehabilitation plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

Exhibition Employees Local 829 Pension Fund

Actuarial Valuation and Review as of February 1, 2020

This report has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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New York, NY 10001-2402
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T 212.251.5000

April 29, 2021

Judith Broach Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Ms. Broach:

We are pleased to submit the Actuarial Valuation and Review as of February 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator, Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Alan Sofge
Senior Vice President

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Independent Fiduciary should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

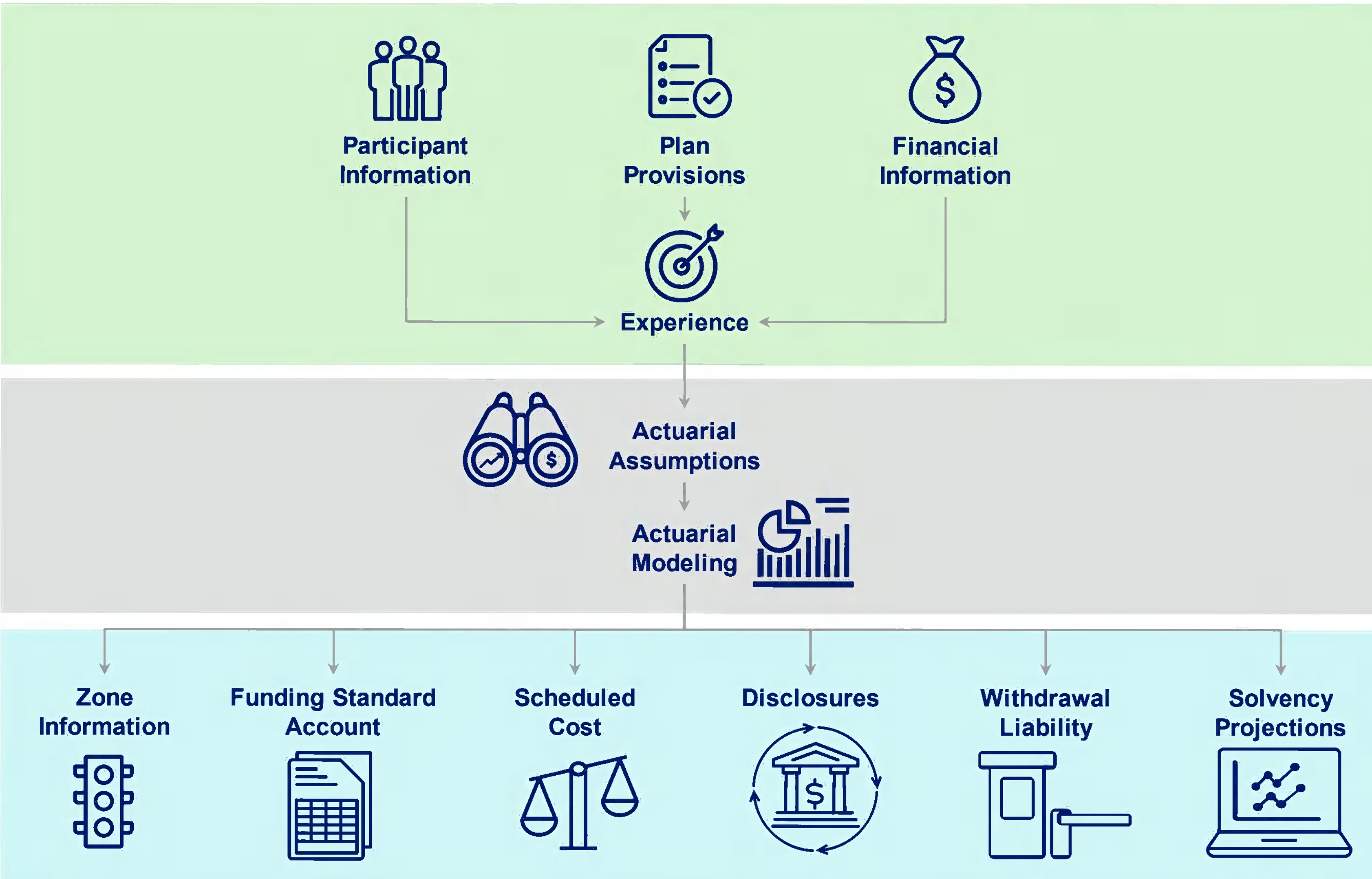
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Independent Fiduciary to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Independent Fiduciary. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Independent Fiduciary is aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, the Independent Fiduciary must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Independent Fiduciary should look to her other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Independent Fiduciary upon delivery and review. The Independent Fiduciary should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

Plan Year Beginning		February 1, 2019	February 1, 2020
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	38	37
	• Number of inactive participants with vested rights	64	64
	• Number of retired participants and beneficiaries	164	163
	• Total number of participants	266	264
	• Participant ratio: non-active to actives	6.00	6.14
Assets:	• Market value of assets (MVA)	$26,336,851	$27,387,602
	• Actuarial value of assets (AVA)	27,174,701	26,497,071
	• Market value net investment return, prior year	-1.54%	13.23%
	• Actuarial value net investment return, prior year	6.19%	6.14%
Actuarial Liabilities[1]:	• Valuation interest rate	6.50%	5.50%
	• Normal cost, including administrative expenses	$607,889	$651,362
	• Actuarial accrued liability	36,281,988	39,499,901
	• Unfunded actuarial accrued liability	9,107,287	13,002,830
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$35,824,506	$39,060,707
	• MVA funded percentage	73.5%	70.1%
	• AVA funded percentage (PPA basis)	75.9%	67.8%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	$4,398,808	$2,348,546
	• Minimum required contribution	0	329,088
	• Maximum deductible contribution	48,933,575	49,977,855

[1] Based on Entry Age actuarial cost method used for Funding Standard Account.

Summary of key valuation results

		Actual 2019	Preliminary 2020[1]
Cash Flow:	• Contributions	$613,595	$108,986
	• Other non-investment income	50,962	51,852
	• Benefit payments	-2,530,457	-2,596,895
	• Administrative expenses	-402,365	-332,984
	• Net cash flow	-2,268,265	-2,769,041
	• Cash flow as a percentage of assets	-8.6%	-10.1%
	• Insolvency projected in Plan Year ending January 31	2034	2033
Plan Year Ending Withdrawal Liability:[2]		**January 31, 2019**	**January 31, 2020**
	• Funding interest rate	7.50%	6.50%
	• PBGC interest rates		
	Initial period	3.09%	2.12%
	Thereafter	2.84%	2.26%
	• Present value of vested benefits	$42,131,217	$45,527,331
	• MVA	26,336,851	27,387,602
	• Unfunded present value of vested benefits	15,794,366	18,139,729

[1] Reflects January 31, 2021 year end information from a draft financial statement.
[2] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This February 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of January 31, 2020, with projections using draft financial information as of January 31, 2021. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from February 1, 2019 to February 1, 2020.

1. *Participant demographics:* The number of active participants decreased 2.6% from 38 to 37. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 6.00 to 6.14.
2. *Plan assets:* The net investment return on the market value of assets was 13.23%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.14%. The change in the market value of assets over the last two plan years can be found in Section 3. The calculation of the actuarial value of assets for the current plan year can be found in Section 2.
3. *Assumption changes:* Given the current interest rate environment, asset allocation and expectations of future investment returns for various asset classes and near-term cash flow issues of the plan, we have changed the assumed long-term rate of return on investments used to determine funding liabilities from 6.50% to 5.50%. For purposes of projecting plan solvency, the multi-rate net investment return assumption that reflects short-term and mid-term expectations was also changed since the last valuation. See Section 3 for more detail about this assumption. In total, this assumption change increased the actuarial accrued liability by 9.51% and the normal cost by 27.18%. Note that this change is not effective for purposes of withdrawal liability calculated as of January 31, 2020.
4. *Cash flows:* Cash inflow includes contributions, other non-investment income and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $2.3 million, or about -8.6% of assets on a market value basis.
5. *Rehabilitation Plan:* As required, a Rehabilitation Plan was developed and adopted on December 23, 2019. The Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency. The Plan's Rehabilitation Period begins February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, will conclude when the Rehabilitation Period begins.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to a projected funding deficiency within two years from February 1, 2020 and a projected insolvency within 15 years (specifically, 14 years for this Plan) from February 1, 2020. Please refer to the actuarial certification dated April 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 75.9% to 67.8%. The primary reason for the change in funded percentage was the decrease in the investment return assumption from 6.50% to 5.50%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from $4,398,808 to $2,348,546. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $329,088. Since the minimum required contribution is greater than the preliminary contributions from a draft financial statement for the year ended January 31, 2021 of $108,986, a funding deficiency is expected for the year ended January 31, 2021.
4. *Withdrawal liability:* The unfunded vested benefits is $18.1 million as of January 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning February 1, 2020. The unfunded vested benefits increased from $15.8 million for the prior year, due mainly to the assumption changes effective February 1, 2019 and a decrease in PBGC interest rates used to value a portion of the liability, partially offset by the investment gain on a market value basis.
5. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed. The actions already taken to address this issue include the Rehabilitation Plan adopted December 23, 2019 designed to forestall insolvency, as well as scheduled contribution rate increases per the Funding Improvement Plan. We are continuing to work with the Independent Fiduciary to monitor the situation.

C. Projections and risk

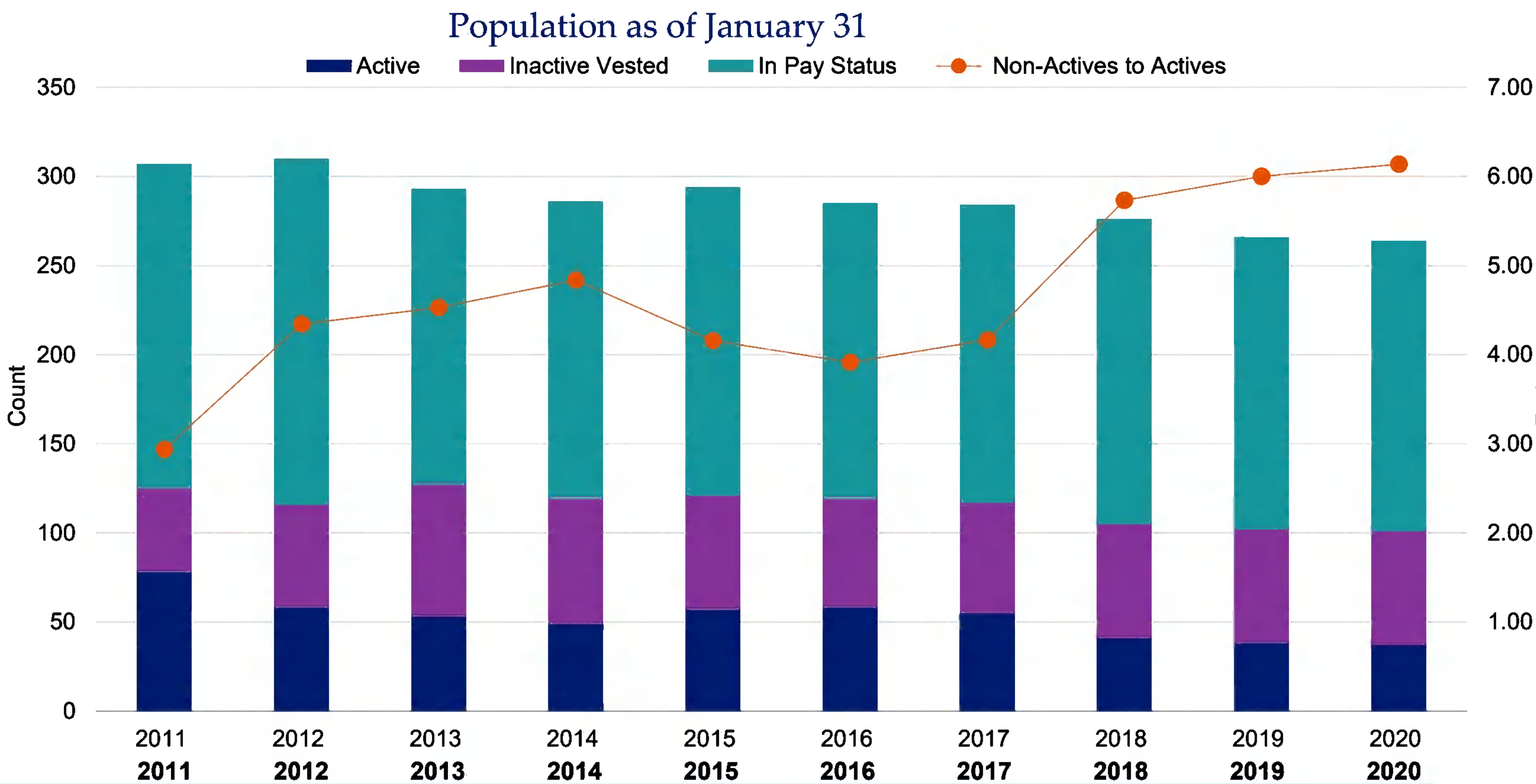
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year, the Funding Standard Account credit balance is projected to be depleted in the Plan Year ended January 31, 2021, assuming experience emerges as projected and no changes in the Plan, or further changes in actuarial assumptions, law or regulation. This is one year earlier than what was projected in the prior year's report. The funding deficiency is projected to grow every year thereafter.

   Based on the multi-rate investment return assumption used for plan solvency, assets are projected to be exhausted in the year ended January 31, 2033. This is one year earlier than what was projected in the prior year's report.
3. *Understanding risk:* Projections can also help the Independent Fiduciary understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. We recently provided testing with the development of the Rehabilitation Plan adopted in 2019 and additional scenario testing in 2020. A detailed risk assessment is important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan is in critical and declining status.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- The Independent Fiduciary may want to consider options available under ARPA.

Section 2: Actuarial Valuation Results

Participant information



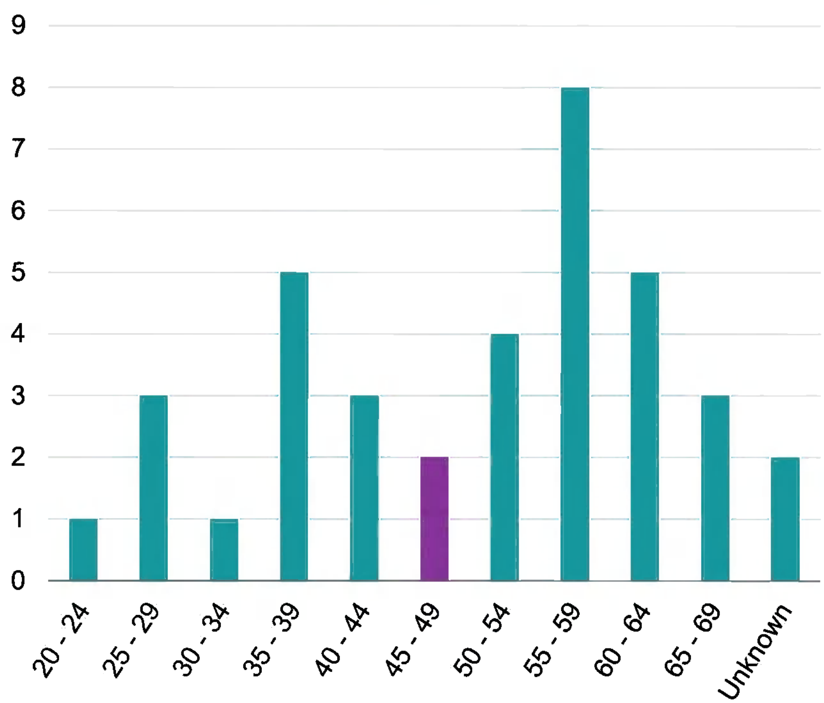
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	182	194	166	167	173	166	167	171	164	163
Inactive Vested	47	58	74	70	64	61	62	64	64	64
Active	78	58	53	49	57	58	55	41	38	37
Ratio	2.94	4.34	4.53	4.84	4.16	3.91	4.16	5.73	6.00	6.14

Active participants

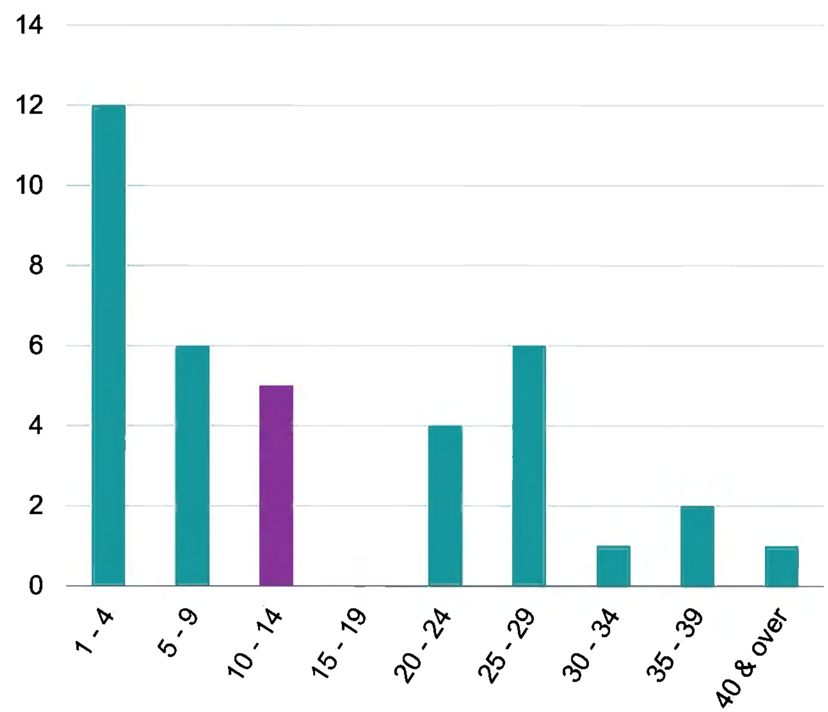
As of January 31,	2019	2020	Change
Active participants	38	37	-2.6%
Average age	52.7	49.9	-2.8
Average pension credits	16.8	14.2	-2.6

Distribution of Active Participants as of December 31, 2019

by Age

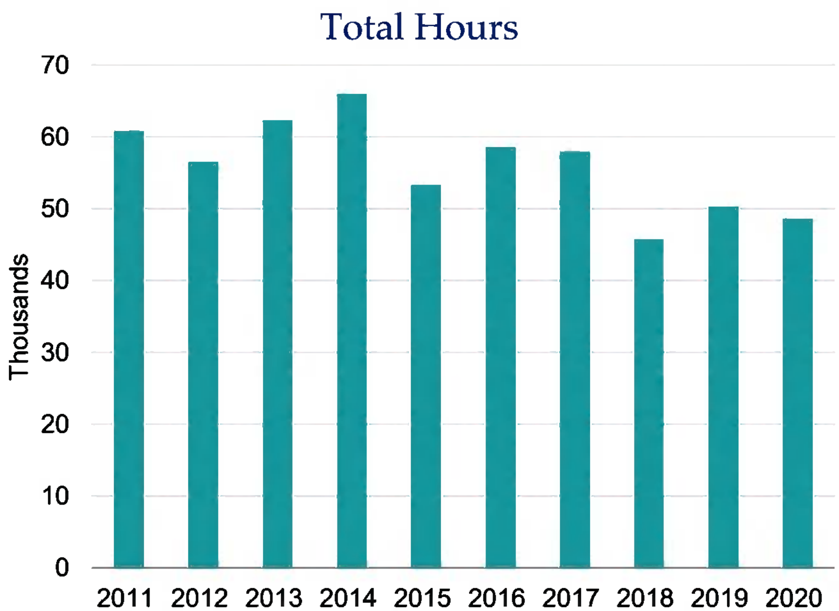


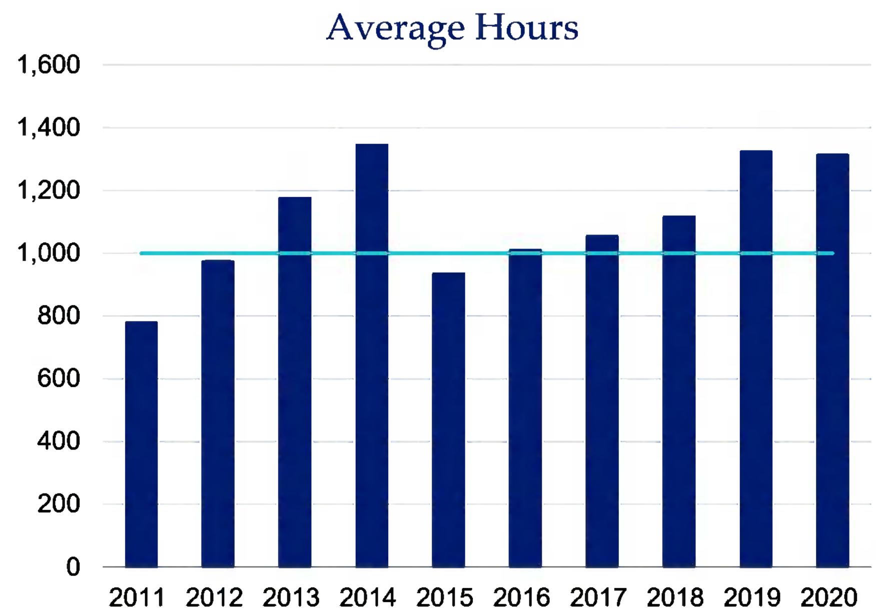
by Pension Credits



Historical employment

- The 2020 zone certification was based on an industry activity assumption of 38 active participants remaining level, and that each participant, on average, has 1,000 hours of contributions made on their behalf per year.
- The valuation is based on 37 actives and a long-term employment projection of 1,000 hours. As per the industry activity assumption to be used for the 2021 zone certification, it is assumed that there will be lower employment in the short term. The 2021 industry activity assumption is described with the projections later in this section.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	60.82	56.53	62.34	65.96	53.29	58.60	57.99	45.78	50.33	48.63	52.27	56.03
Average Hours	780	975	1,176	1,346	935	1,010	1,054	1,117	1,324	1,314	1,164	1,103

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. Average hours of contributions for 2011 were understated due to the inclusion of active employees from a non-contributing employer.

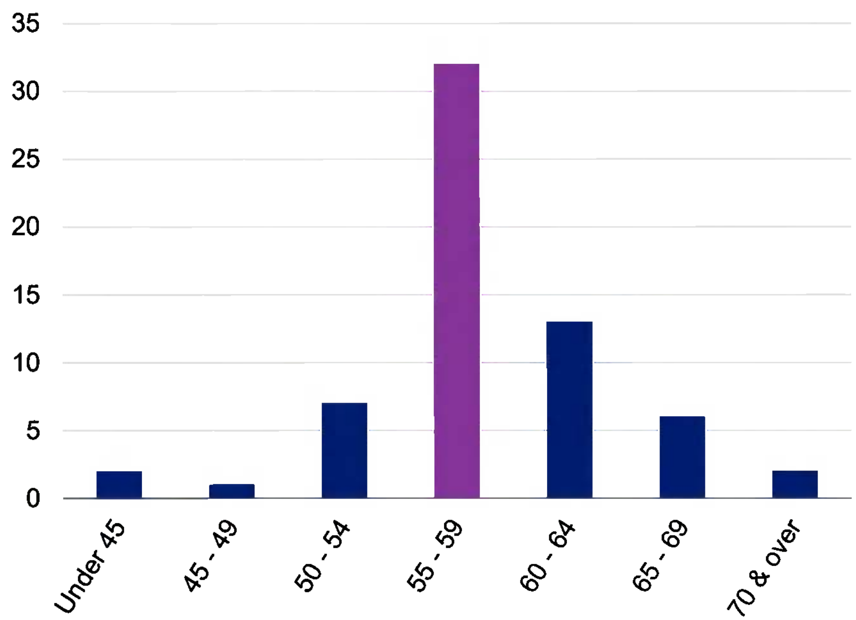
[1] In thousands

Inactive vested participants

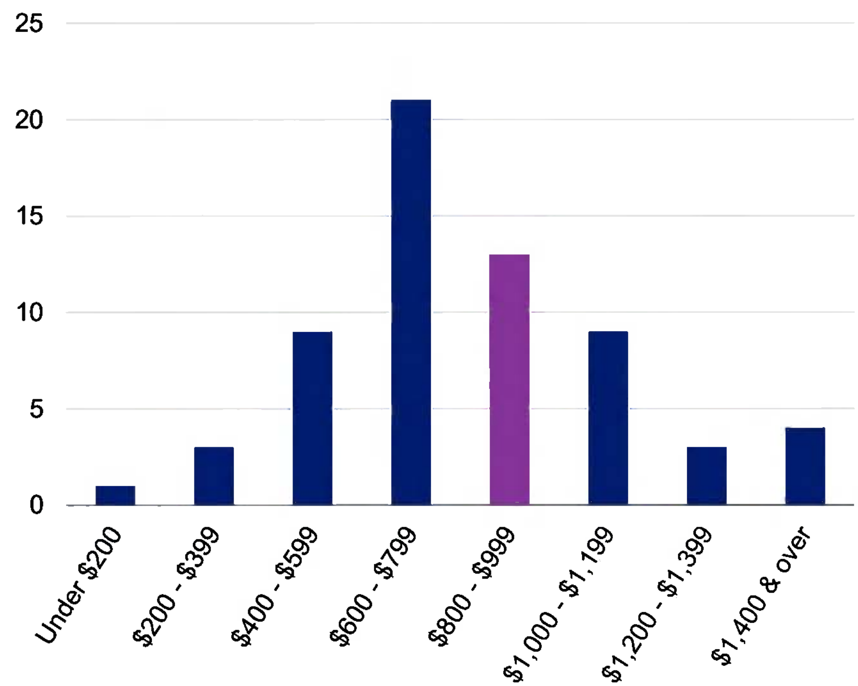
As of January 31,	2019	2020	Change
Inactive vested participants[1]	63	63	- -
Average age	56.9	57.9	1.0
Average amount	$872	$859	-1.5%
Beneficiaries eligible for deferred benefits	1	1	- -

Distribution of Inactive Vested Participants as of January 31, 2020

by Age



by Monthly Amount



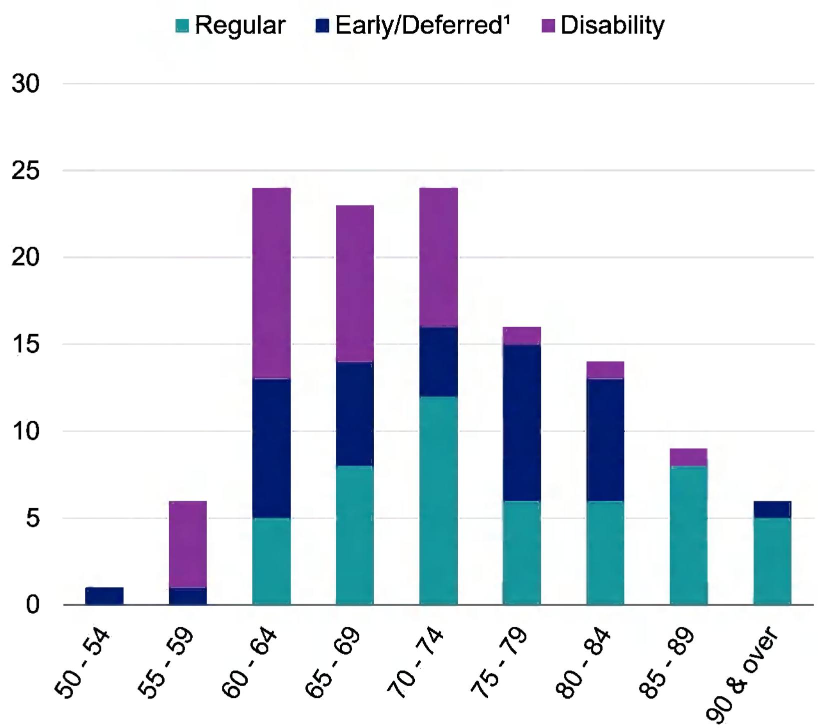
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

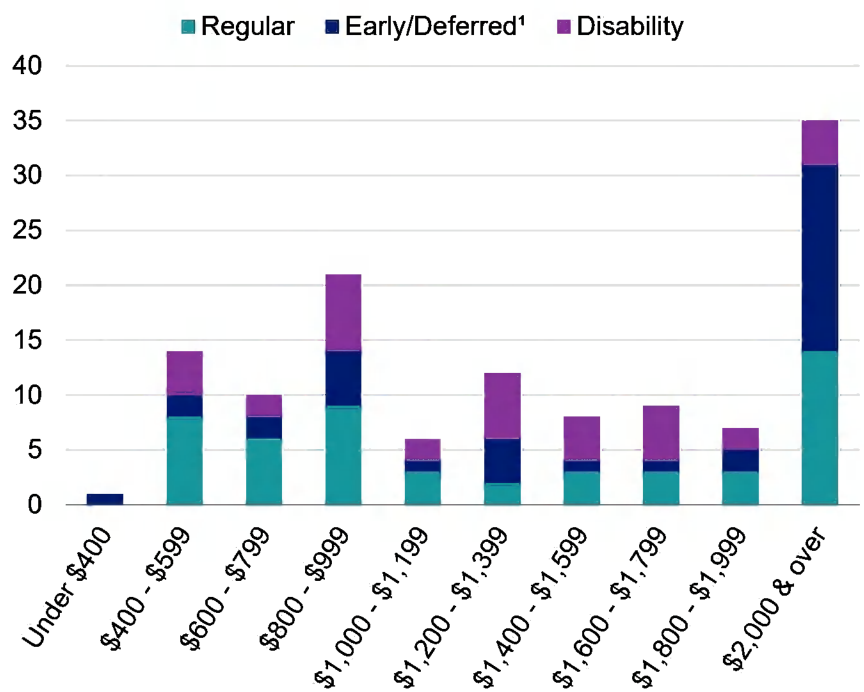
As of January 31,	2019	2020	Change
Pensioners	124	123	-0.8%
Average age	71.7	72.0	0.3
Average amount	$1,484	$1,527	2.9%
Beneficiaries	40	38	-5.0%
Total monthly amount	$210,722	$214,954	2.0%

Distribution of Pensioners as of January 31, 2020

by Type and Age



by Type and Monthly Amount



[1] Includes those who retired under an unreduced early pension or deferred vested pension.

Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2011	140	68.1	$1,378	13	$1,411
2012	145	67.5	1,412	14	1,817
2013	123	69.9	1,450	5	1,817
2014	122	70.3	1,448	6	1,159
2015	129	70.6	1,451	9	1,415
2016	124	70.9	1,432	3	770
2017	125	71.1	1,437	4	1,631
2018	127	71.4	1,502	7	2,820
2019	124	71.7	1,484	4	909
2020	123	72.0	1,527	6	2,331

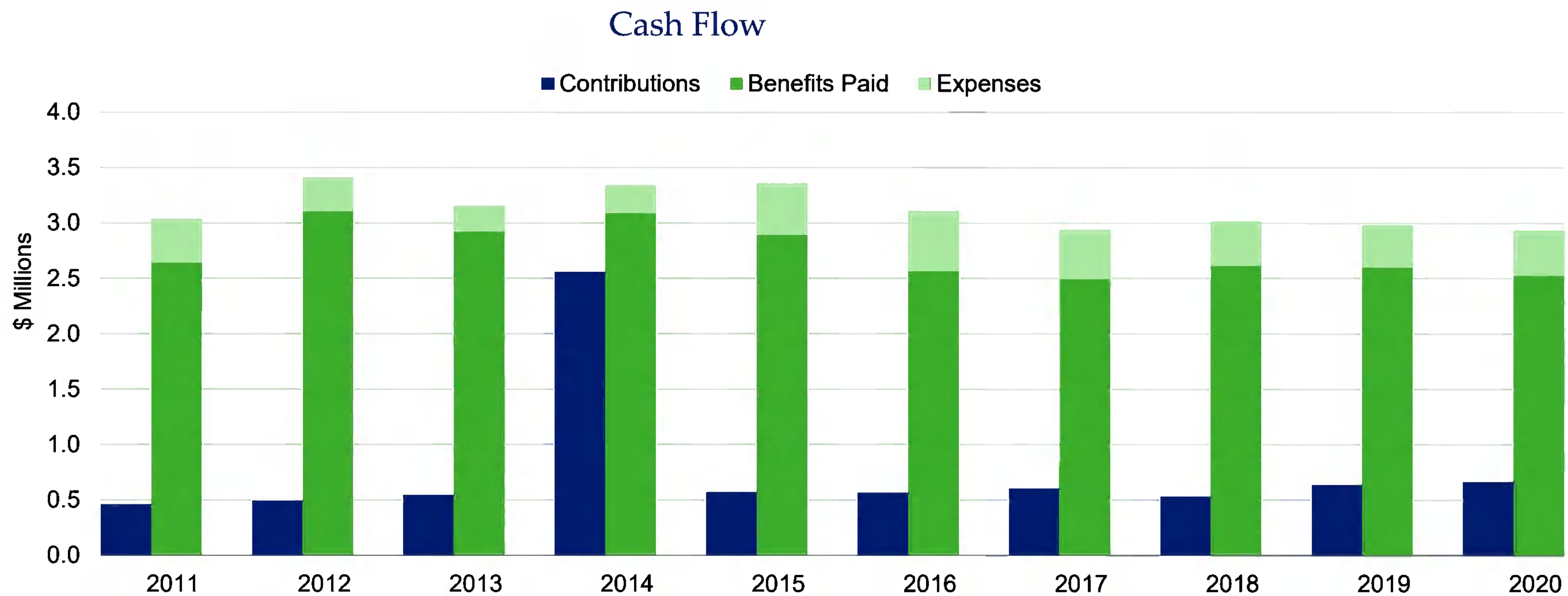
New pension awards

	Total		Regular		Early[1]		Disability		Deferred	
Year Ended January 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	13	$1,411	4	$1,323	6	$1,367	3	$1,615	–	–
2012	14	1,817	4	1,711	5	2,299	5	1,420	–	–
2013	5	1,817	1	1,366	2	2,788	1	1,594	1	$549
2014	6	1,159	3	1,672	–	–	–	–	3	646
2015	9	1,415	2	616	3	1,870	4	1,473	–	–
2016	3	770	2	613	–	–	–	–	1	1,085
2017	4	1,631	2	1,466	1	1,828	1	1,764	–	–
2018	7	2,820	2	2,513	4	3,185	1	1,976	–	–
2019	4	909	3	906	–	–	1	917	–	–
2020	6	2,331	3	1,820	2	2,784	1	2,954	–	–

[1] Includes those who retired under an unreduced Early pension

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



Year Ended January 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions[1]	$0.46	$0.49	$0.55	$2.56	$0.57	$0.56	$0.61	$0.53	$0.64	$0.66
Benefits Paid[2]	2.64	3.11	2.92	3.09	2.89	2.57	2.49	2.62	2.60	2.53
Expenses[2]	0.40	0.30	0.23	0.24	0.47	0.54	0.44	0.40	0.38	0.40

[1] In millions. Contributions include settlement income of about $2.0 million for 2014 and about $0.1 million for 2015. Other non-investment income included with all years.
[2] In millions.

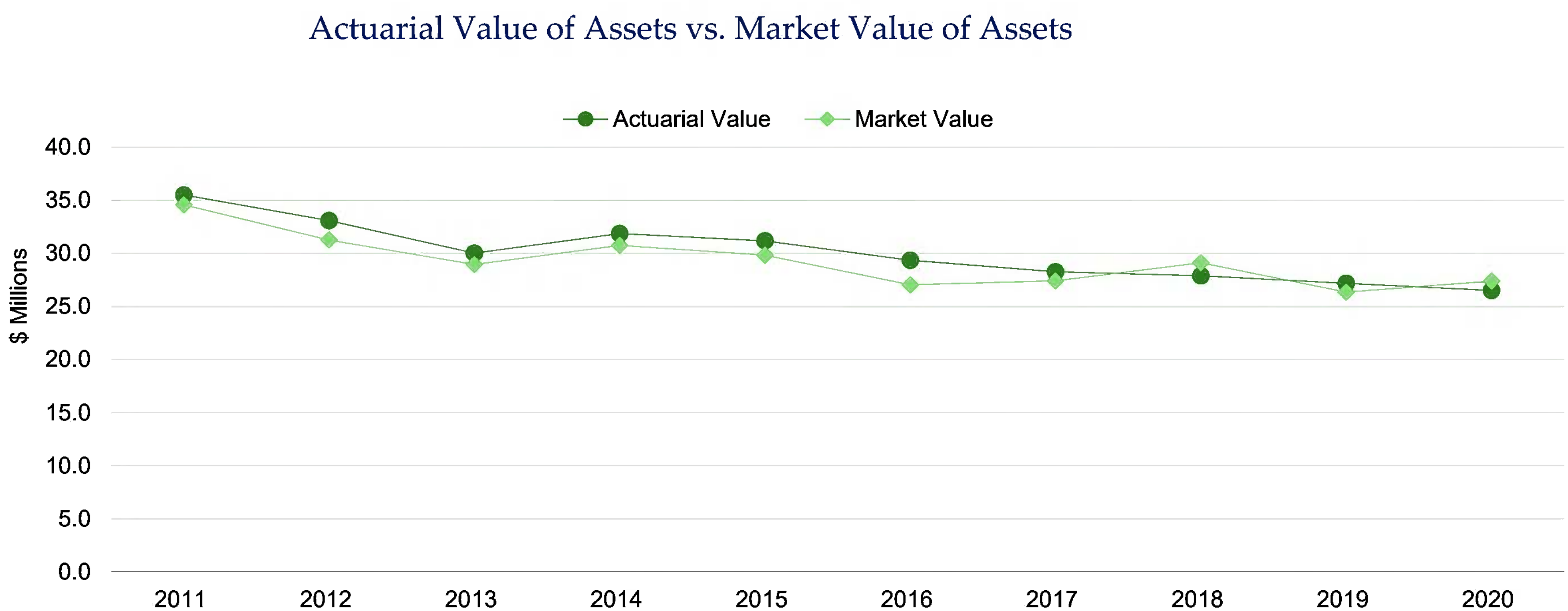
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, January 31, 2020				$27,387,602
2	Calculation of unrecognized return				
	(a)	Year ended January 31, 2020	$1,688,403	$1,350,722	
	(b)	Year ended January 31, 2019	-2,514,325	-1,508,595	
	(c)	Year ended January 31, 2018	2,238,633	895,454	
	(d)	Year ended January 31, 2017	764,750	152,950	
	(e)	Year ended January 31, 2016	-2,377,348	0	
	(f)	Total unrecognized return			$890,531
3	Preliminary actuarial value: **1 - 2f**				26,497,071
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of January 31, 2020: **3 + 4**				26,497,071
6	Actuarial value as a percentage of market value: **5 ÷ 1**				96.7%
7	Amount deferred for future recognition: **1 - 5**				$890,531

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended January 31

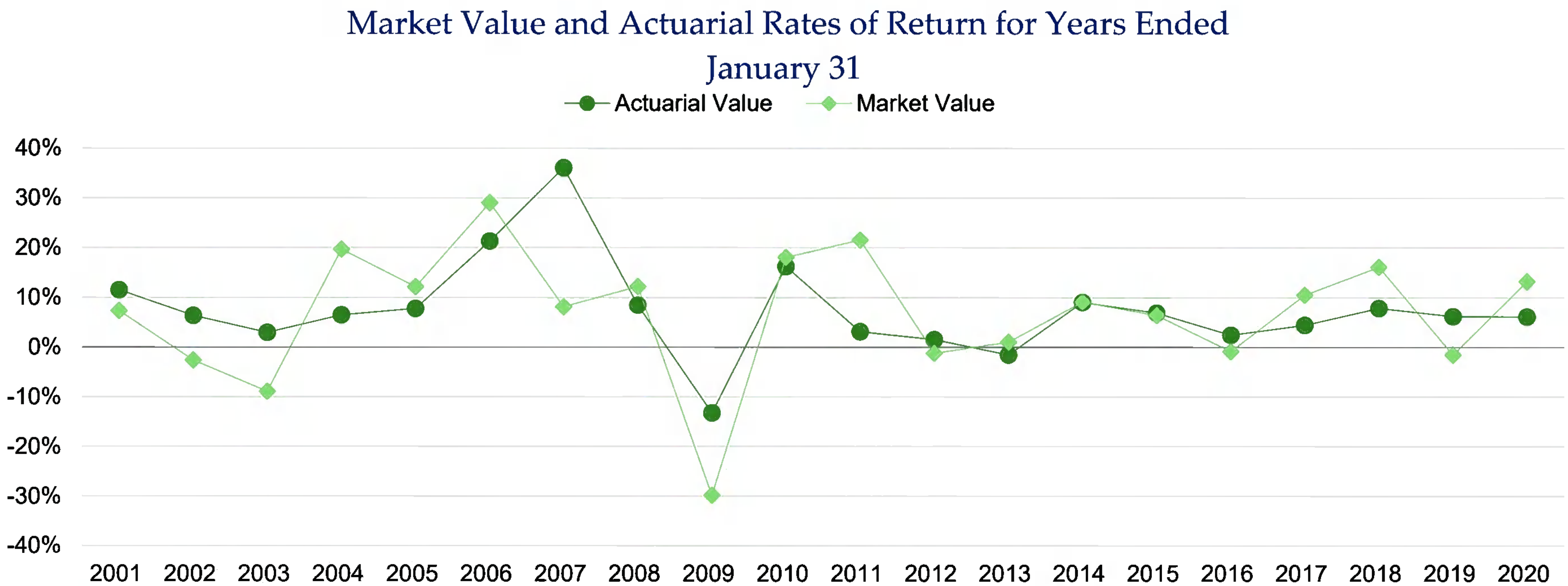


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$35.50	$33.09	$30.00	$31.88	$31.17	$29.34	$28.25	$27.88	$27.17	$26.50
Market Value[1]	34.58	31.26	28.95	30.74	29.82	27.04	27.40	29.11	26.34	27.39

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50%, revised from 6.50%, considers past experience, the asset allocation policy and future expectations.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	11.5%	6.4%	2.9%	6.5%	7.7%	21.3%	36.1%	8.4%	-13.2%	16.2%	3.1%	1.5%	-1.5%	9.0%	6.9%	2.4%	4.4%	7.8%	6.2%	6.1%
MVA	7.3%	-2.6%	-8.9%	19.7%	12.1%	29.0%	8.1%	12.2%	-29.8%	18.0%	21.6%	-1.2%	1.0%	9.1%	6.4%	-0.9%	10.5%	16.1%	-1.5%	13.2%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.32%	7.16%
Most recent ten-year average return:	4.41%	7.14%
20-year average return:	7.12%	6.01%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended January 31, 2020

1	Loss from investments	-$94,439
2	Gain from administrative expenses	49,038
3	Net gain from other experience (0.5% of projected accrued liability)	188,936
4	**Net experience gain: 1 + 2 + 3**	**$143,535**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$25,924,208
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$1,685,074
4	Net investment income (6.14% actual rate of return)	1,590,635
5	**Actuarial loss from investments: 4 – 3**	**-$94,439**

Administrative expenses

- Administrative expenses for the year ended January 31, 2020 totaled $402,365, as compared to the assumption of $450,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- Effective February 1, 2020, the net investment return assumption was lowered from 6.50% to 5.50% based on the asset allocation, expectations of future investment returns for various asset classes and near-term cash flow issues of the plan.
- This change increased the actuarial accrued liability by 9.5% and increased the normal cost by 27.2%.
- For purposes of projecting plan solvency, a multi-rate net investment return assumption is used that reflects short-term and mid-term expectations. This assumption was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation. The assumed rates of return were changed to the following:

Prior Assumption

Year Beginning February 1	Assumed Rate of Return	Year Beginning February 1	Assumed Rate of Return
2021	5.58%	2027	6.10%
2022	5.65%	2028	6.20%
2023	5.73%	2029	6.30%
2024	5.82%	2030	6.39%
2025	5.91%	2031	6.48%
2026	6.01%	2032	6.57%
		2033	6.66%

Current Assumption

Year Beginning February 1	Assumed Rate of Return
2021-2023	4.25%
2024-2027	5.00%
2028-2031	5.75%
2032	6.00%

- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- A Rehabilitation Plan was adopted December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.
- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation. The ultimate contribution rate remains at $14.20 per hour effective September 1, 2020.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	February 1, 2019		February 1, 2020	
Market Value of Assets	**$26,336,851**		**$27,387,602**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		5.50%	
• Present value (PV) of future benefits	$37,064,831	71.1%	$40,702,003	67.3%
• Actuarial accrued liability[1]	36,281,988	72.6%	39,499,901	69.3%
• PV of accumulated plan benefits	35,824,506	73.5%	39,060,707	70.1%
• PBGC interest rates	3.09% for 20 years 2.84% thereafter		2.12% for 25 years 2.26% thereafter	
• PV of vested benefits for withdrawal liability[2]	$42,131,217	62.5%	$45,527,331	60.2%
• Current liability interest rate	3.07%		2.92%	
• Current liability	$53,980,182	48.8%	$54,143,938	50.6%
Actuarial Value of Assets	**$27,174,701**		**$26,497,071**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		5.50%	
• PV of future benefits	$37,064,831	73.3%	$40,702,003	65.1%
• Actuarial accrued liability[1]	36,281,988	74.9%	39,499,901	67.1%
• PPA'06 liability and annual funding notice	35,824,506	75.9%	39,060,707	67.8%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method.
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Pension Protection Act of 2006

2020 Actuarial status certification

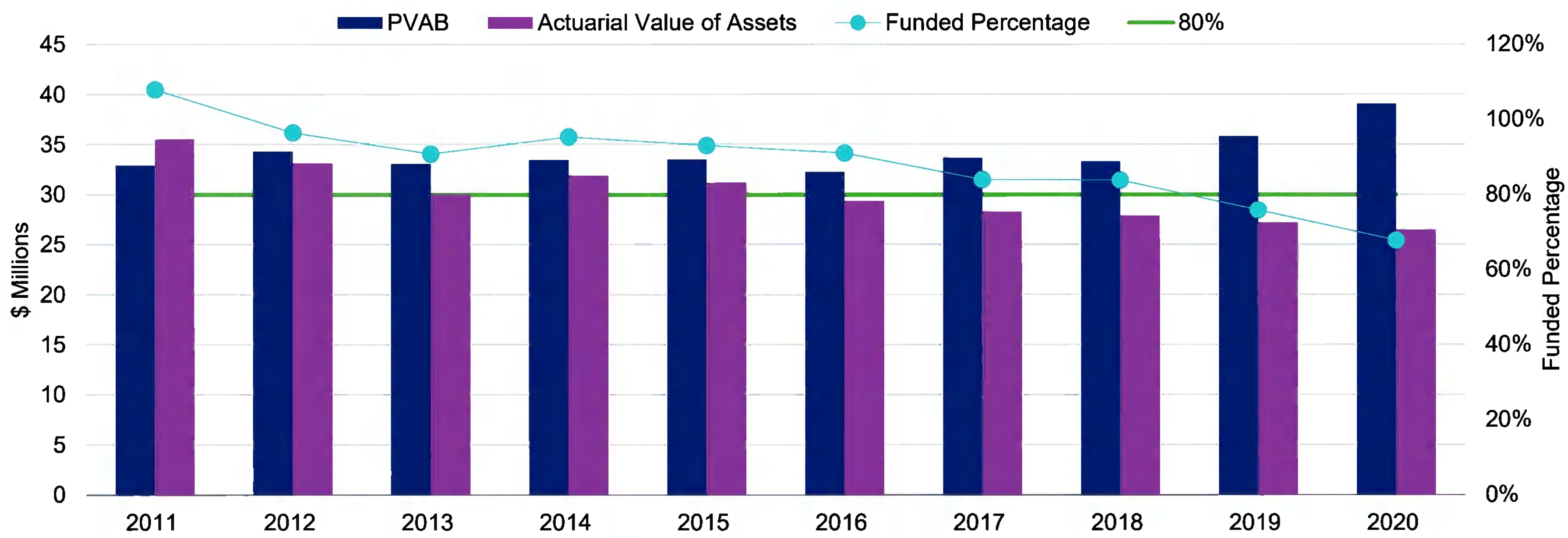
- PPA'06 requires the Independent Fiduciary to actively monitor the plan's financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as being in Critical and Declining status because there was a projected deficiency in the FSA within two years from February 1, 2020 and there was a projected insolvency within 15 years (specifically, 14 years for this Plan) from February 1, 2020.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on December 23, 2019. This Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency beyond January 31, 2031.
- The Plan's Rehabilitation Period begins February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, will conclude when the Rehabilitation Period begins.
- Section 432(e)(3)(B) requires that the Independent Fiduciary annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Independent Fiduciary to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow	Red (Critical and Declining)	Red (Critical and Declining)
PVAB[1]	$32.89	$34.31	$33.04	$33.43	$33.49	$32.24	$33.64	$33.26	$35.82	$39.06
AVA[1]	35.50	33.09	30.00	31.88	31.17	29.34	28.25	27.88	27.17	26.50
Funded %	107.9%	96.5%	90.8%	95.3%	93.1%	91.0%	84.0%	83.8%	75.9%	67.8%

[1] In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - Projections reflect draft financial statements as of January 31, 2021, including a preliminary market value rate of return of 12.1% for the year ended January 31, 2021.
  - The Plan will earn a market rate of return equal to 5.50% each year beginning February 1, 2021.
  - Industry activity in the long term is based on a level number of active employees and contributions being made, on the average, for each active participant for 1,000 hours each year.
  - In the short term, employment levels are assumed to be the following percentages of the long-term level:
    - 0% for the plan year beginning February 1, 2021
    - 25% for the plan year beginning February 1, 2022
    - 50% for the plan year beginning February 1, 2023
    - 75% for the plan year beginning February 1, 2024
    - 100% for all plan years thereafter
  - Administrative expenses are projected to increase 2.5% per year.
  - The normal cost in future years is increased by 0.2% per year to reflect future mortality improvement.
  - Projections are based on negotiated contribution rates.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

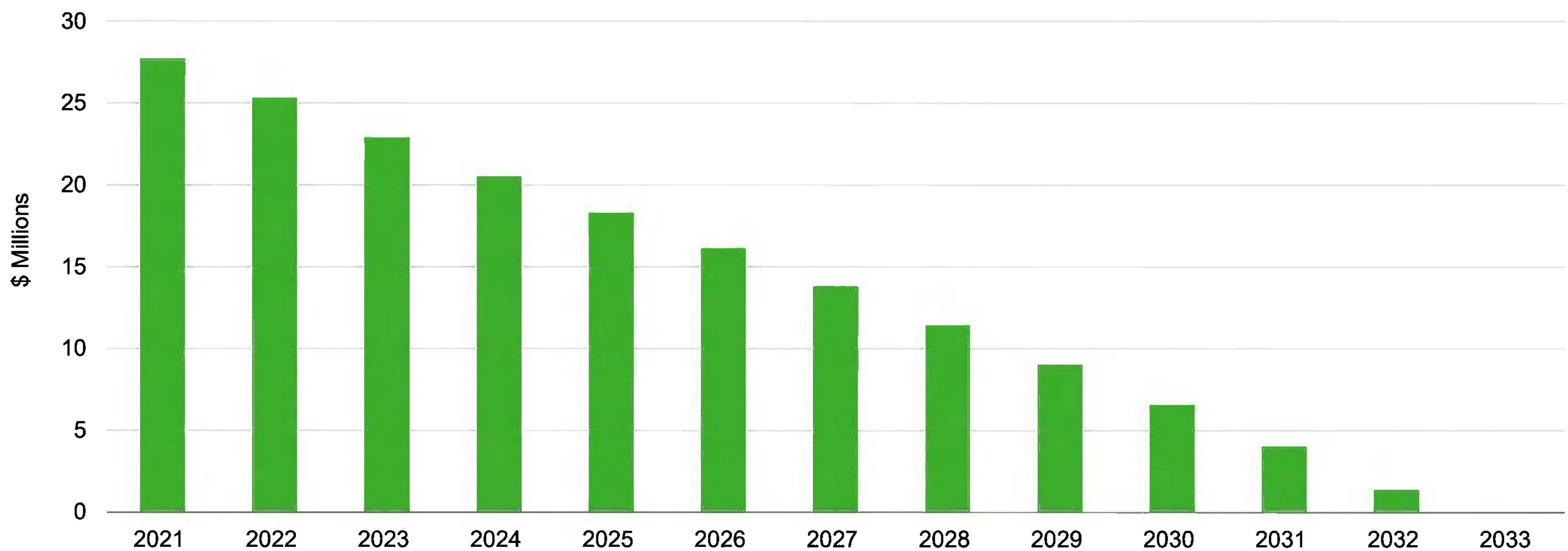
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning February 1, 2020 is $329,088.
- Based on a draft financial statement as of January 31, 2021, preliminary contributions were $108,986 for the year ended January 31, 2021. The credit balance is projected to decrease and become a funding deficiency of approximately $0.2 million as of January 31, 2021.
- A projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires the Independent Fiduciary to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency within 15 years (specifically, 14 years for this Plan) from February 1, 2020.
- Based on this valuation, assets are projected to be exhausted in the year ended January 31, 2033, as shown below.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of January 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
- Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 1% lower than the assumption every year beginning February 1, 2021, the projected insolvency would occur in the year ending January 31, 2032, one year earlier than projected.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended January 31, 2020 has ranged from a low of -29.82% to a high of 29.04%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If the projected contributions are 25% lower every year beginning February 1, 2021, the projected insolvency would occur in the year ended January 31, 2032.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended January 31, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $2,871,735 to a gain of $4,136,970.
  - The non-investment gain (loss) for a year has ranged from a loss of $982,700 to a gain of $2,103,382.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $7,971,819 to a high of $18,454,042.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended January 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.94 in 2011 to a high of 6.14 in 2020.
  - As of January 31, 2020, the retired life actuarial accrued liability represents 65% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and other non-investment income totaled $2,268,265 as of January 31, 2020, 8% of the market value of assets as of January 31, 2020. The Plan is dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums. The American Rescue Plan Act of 2021 increased PBGC premiums starting in 2031 and allowed some optional changes in the minimum funding rules for certain eligible plans.
- A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- We recently provided testing with the development of the Rehabilitation Plan adopted in 2019 and additional scenario testing in 2020.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The Plan is in critical and declining status.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - The Independent Fiduciary may want to consider options available under ARPA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes as of January 31, 2020 first reflects the assumption changes effective February 1, 2019, but does not reflect the assumption changes effective February 1, 2020.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The $2,345,363 increase in the unfunded present value of vested benefits from the prior year is primarily due to the assumption changes effective February 1, 2019 and a decrease in the PBGC rates used to value a portion of the liability, partially offset by the investment gain on a market value basis.

	January 31	
	2019	2020
Present value of vested benefits (PVVB) on funding basis	$32,693,302	$35,442,716
Present value of vested benefits on PBGC basis	50,952,239	56,099,619
1 PVVB measured for withdrawal purposes	$42,131,217	$45,527,331
2 Market value of assets	26,336,851	27,387,602
3 Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	$15,794,366	$18,139,729

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.12% for 25 years and 2.26% beyond (3.09% for 20 years and 2.84% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Independent Fiduciary is required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If the Independent Fiduciary determines that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. If the Plan were in the Red Zone, the Independent Fiduciary has tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, the Independent Fiduciary may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Independent Fiduciary of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Independent Fiduciary is required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	The Independent Fiduciary of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

April 29, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Exhibition Employees Local 829 Pension Fund as of February 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08555

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended January 31 2019	Year Ended January 31 2020	Change from Prior Year
Participants in Fund Office tabulation	46	41	-10.9%
Less: Participants with less than one pension credit	8	4	N/A
Active participants in valuation:			
• Number	38	37	-2.6%
• Average age	52.7	49.9	-2.8
• Average pension credits	16.8	14.2	-2.6
• Average contribution rate for upcoming year	$12.62	$13.62	7.9%
• Number with unknown age information	0	2	N/A
• Total active vested participants	29	25	-13.8%
Inactive participants with rights to a pension:			
• Number	63	63	0.0%
• Average age	56.9	57.9	1.0
• Average monthly benefit	$872	$859	-1.5%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	124	123	-0.8%
• Average age	71.7	72.0	0.3
• Average monthly benefit	$1,484	$1,527	2.9%
• Number of alternate payees in pay status	4	4	0.0%
• Number in suspended status	0	2	N/A
Beneficiaries:			
• Number in pay status	40	38	-5.0%
• Average age	78.5	78.7	0.2
• Average monthly benefit	$667	$713	6.9%
Total participants	**266**	**264**	**-0.8%**

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		6.50%		5.50%
Normal cost, including administrative expenses		$607,889		$651,362
Actuarial present value of projected benefits		$37,064,831		$40,702,003
Present value of future normal costs		782,843		1,202,102
Actuarial accrued liability		**$36,281,988**		**$39,499,901**
• Pensioners and beneficiaries[1]	$22,934,868		$25,584,505	
• Inactive participants with vested rights	6,678,293		7,890,218	
• Active participants	6,668,827		6,025,178	
Actuarial value of assets		$27,174,701		$26,497,071
Market value as reported by Novak Francella LLC		26,336,851		27,387,602
Unfunded actuarial accrued liability		9,107,287		13,002,830

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended January 31, 2019		Year Ended January 31, 2020	
Contribution income:		**$584,642**		**$613,595**
Investment income:				
• Interest and dividends	$411,722		$597,676	
• Capital appreciation/(depreciation)	-799,490		2,747,316	
• Less investment fees	-40,156		-25,976	
Net investment income		*-427,924*		*3,319,016*
Other income		*52,958*		*50,962*
Total income available for benefits		**$209,676**		**$3,983,573**
Less benefit payments and expenses:				
• Pension benefits	-$2,603,439		-2,530,457	
• Administrative expenses	-380,361		-402,365	
Total benefit payments and expenses		*-$2,983,800*		*-$2,932,822*
Market value of assets		**$26,336,851**		**$27,387,602**

Exhibit D: Information on Plan Status as of February 1, 2020

Plan status (as certified on April 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress for Funding Improvement Plan (as certified on April 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$26,497,071
Accrued liability under unit credit cost method	39,060,707
Funded percentage for monitoring plan's status	67.8%
Year ending January 31 in which insolvency is expected	2033

Annual Funding Notice for Plan Year Beginning February 1, 2020 and Ending January 31, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	February 1, 2020	February 1, 2019	February 1, 2018
Funded percentage	67.8%	75.9%	83.8%
Value of assets	$26,497,071	$27,174,701	$27,876,424
Value of liabilities	39,060,707	35,824,506	33,261,364
Market value of assets as of plan year end	Not available	27,387,602	26,336,851

Critical or Endangered Status

The Plan was in Critical and Declining status in the Plan Year beginning February 1, 2020 because there was a projected deficiency in the FSA two years from February 1, 2020 and there was a projected insolvency within 15 years (specifically, 14 years for this Plan) from February 1, 2020. In an effort to improve the Plan's funding situation, a Rehabilitation Plan was adopted on December 23, 2019 designed to forestall insolvency that provided two benefit schedules containing applicable contribution rate increases and benefit reductions.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$2,969,161
2021	3,041,304
2022	3,082,033
2023	3,043,237
2024	3,036,182
2025	3,003,749
2026	2,994,474
2027	2,958,121
2028	2,887,579
2029	2,811,759

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	3	3	–	–	–	–	–	–	–	–
30 - 34	1	–	1	–	–	–	–	–	–	–
35 - 39	5	2	2	1	–	–	–	–	–	–
40 - 44	3	2	1	–	–	–	–	–	–	–
45 - 49	2	–	1	–	–	1	–	–	–	–
50 - 54	4	1	1	1	–	1	–	–	–	–
55 - 59	8	–	–	2	–	1	5	–	–	–
60 - 64	5	1	–	–	–	1	1	–	1	1
65 - 69	3	–	–	1	–	–	–	1	1	–
Unknown	2	2	–	–	–	–	–	–	–	–
Total	**37**	**12**	**6**	**5**	**–**	**4**	**6**	**1**	**2**	**1**

Note: Excludes four participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Independent Fiduciary.

		January 31, 2020	January 31, 2021
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	607,889	651,362
3	Amortization charges	3,469,362	3,294,496
4	Interest on **1, 2 and 3**	265,021	217,022
5	Total charges	$4,342,272	$4,162,880
6	Prior year credit balance	$4,398,808	$2,348,546
7	Employer contributions	613,595	TBD
8	Amortization credits	1,290,340	1,285,380
9	Interest on **6, 7 and 8**	388,075	199,866
10	Full funding limitation credits	0	0
11	Total credits	6,690,818	3,833,792
12	Credit balance/(Funding deficiency): **11 - 5**	$2,348,546	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$329,088

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year February 1, 2020

ERISA FFL (accrued liability FFL)	$16,882,889
RPA'94 override (90% current liability FFL)	23,404,276
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	02/01/1992	$369,265	2	$189,574
Assumption change	02/01/1996	566,725	6	107,532
Plan amendment	02/01/1996	1,755,859	6	333,162
Plan amendment	01/01/1999	570,953	8.92	78,410
Assumption change	02/01/1999	18,378	9	2,506
Assumption change	02/01/2007	135,880	17	11,855
Actuarial loss	02/01/2009	3,199,553	4	865,227
Actuarial loss	02/01/2011	1,308,836	6	248,343
Plan amendment	02/01/2012	183,563	7	30,617
Actuarial loss	02/01/2012	1,801,384	7	300,454
Actuarial loss	02/01/2013	1,040,658	8	155,718
Assumption change	02/01/2014	585,555	9	79,835
Actuarial loss	02/01/2015	425,346	10	53,488
Actuarial loss	02/01/2016	224,111	11	26,250
Actuarial loss	02/01/2017	863,983	12	95,021
Assumption change	02/01/2017	930,842	12	102,374
Assumption change	02/01/2018	58,606	13	6,093
Assumption change	02/01/2019	2,873,123	14	283,987
Assumption change	02/01/2020	3,431,578	15	324,050
Total		**$20,344,198**		**$3,294,496**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	02/01/2017	3,954,152	3.59	1,178,839
Actuarial gain	02/01/2018	880,145	13	91,505
Actuarial gain	02/01/2019	14,990	14	1,482
Actuarial gain	02/01/2020	143,535	15	13,554
Total		**$4,992,822**		**$1,285,380**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Independent Fiduciary should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$53,147,158
2	140% of current liability	74,406,021
3	Actuarial value of assets, projected to the end of the plan year	24,428,166
4	**Maximum deductible contribution: 2 - 3**	**$49,977,855**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning February 1, 2020.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.92%
Retired participants and beneficiaries receiving payments	163		$34,294,861
Inactive vested participants	64		11,486,197
Active participants			
• Non-vested benefits		398,986	
• Vested benefits		7,963,894	
• Total active	37		$8,362,880
Total	**264**		**$54,143,938**

Expected increase in current liability due to benefits accruing during the plan year	$432,989
Expected release from current liability for the plan year	2,976,339
Expected plan disbursements for the plan year, including administrative expenses of $450,000	3,426,339

Current value of assets	$27,387,602
Percentage funded for Schedule MB	50.58%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of February 1, 2019 and as of February 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	February 1, 2019	**February 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$22,934,868	$25,584,505
• Other vested benefits	12,742,609	13,255,248
• Total vested benefits	$35,677,477	$38,839,753
Actuarial present value of non-vested accumulated plan benefits	147,029	220,954
Total actuarial present value of accumulated plan benefits	**$35,824,506**	**$39,060,707**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$128,231
Benefits paid	-2,530,457
Changes in actuarial assumptions	3,398,927
Interest	2,239,500
Total	**$3,236,201**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants	see table below
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2020 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed to be married.

Retirement Rates for Active Participants

Age[1]	Annual Retirement Rates
50 - 55	15%
56 - 61	10%
62	75%
63 - 64	50%
65	75%
66 – 69	50%
70 and over	100%

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Age of Spouse	Female (or male) spouses three years younger (older) than their spouses, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	• 5.50% for determining funding liabilities. • For purposes of projecting plan solvency, the assumed rates of return for 2021 through 2033 are as follows: **Year Beginning February 1** — **Assumed Rate of Return** 2021-2023 — 4.25% 2024-2027 — 5.0% 2028-2031 — 5.75% 2032 — 6.0% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and near-term cash flow issues of the plan. The assumption for solvency purposes reflects short-term and mid-term expectations and was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation.
Annual Administrative Expenses	$450,000 for the year beginning February 1, 2020 (equivalent to $437,189 payable at the beginning of the year) or 204.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.92%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.1%, for the Plan Year ending January 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 13.2%, for the Plan Year ending January 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 2.92% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of February 1, 2020: Net investment return, previously 6.5% for determining funding liabilities and previously the following returns for projecting plan solvency:

Year Beginning February 1	Assumed Rate of Return	Year Beginning February 1	Assumed Rate of Return
2021	5.58%	2027	6.10%
2022	5.65%	2028	6.20%
2023	5.73%	2029	6.30%
2024	5.82%	2030	6.39%
2025	5.91%	2031	6.48%
2026	6.01%	2032	6.57%
		2033	6.66%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62 • Early Retirement is not available to participants covered under the Default Schedule
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued • Unreduced Early Retirement is not available to participants covered under the Default Schedule
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued • Disability Pension is not available to participants covered under the Default Schedule

Section 3: Certificate of Actuarial Valuation

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55). Early Retirement or Unreduced Early Retirement is not available to participants covered under the Default Schedule. • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached his or her earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If also covered under the Default Schedule, form of payment is instead a 50% joint and survivor annuity reduced to be actuarially equivalent to a straight life annuity. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (no guarantee for Disability pensioners and participants covered under the Default Schedule) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2018: $12.20 per hour Effective September 1, 2019: $13.20 per hour Effective September 1, 2020: $14.20 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, a rehabilitation plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

Exhibition Employees Local 829 Pension Fund

Actuarial Valuation and Review as of February 1, 2021

This report has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
T 212.251.5000

April 28, 2022

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Ms. Broach:

We are pleased to submit the Actuarial Valuation and Review as of February 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator, Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Alan Sofge

Alan Sofge
Senior Vice President

Jeremy Kleiman

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Independent Fiduciary should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

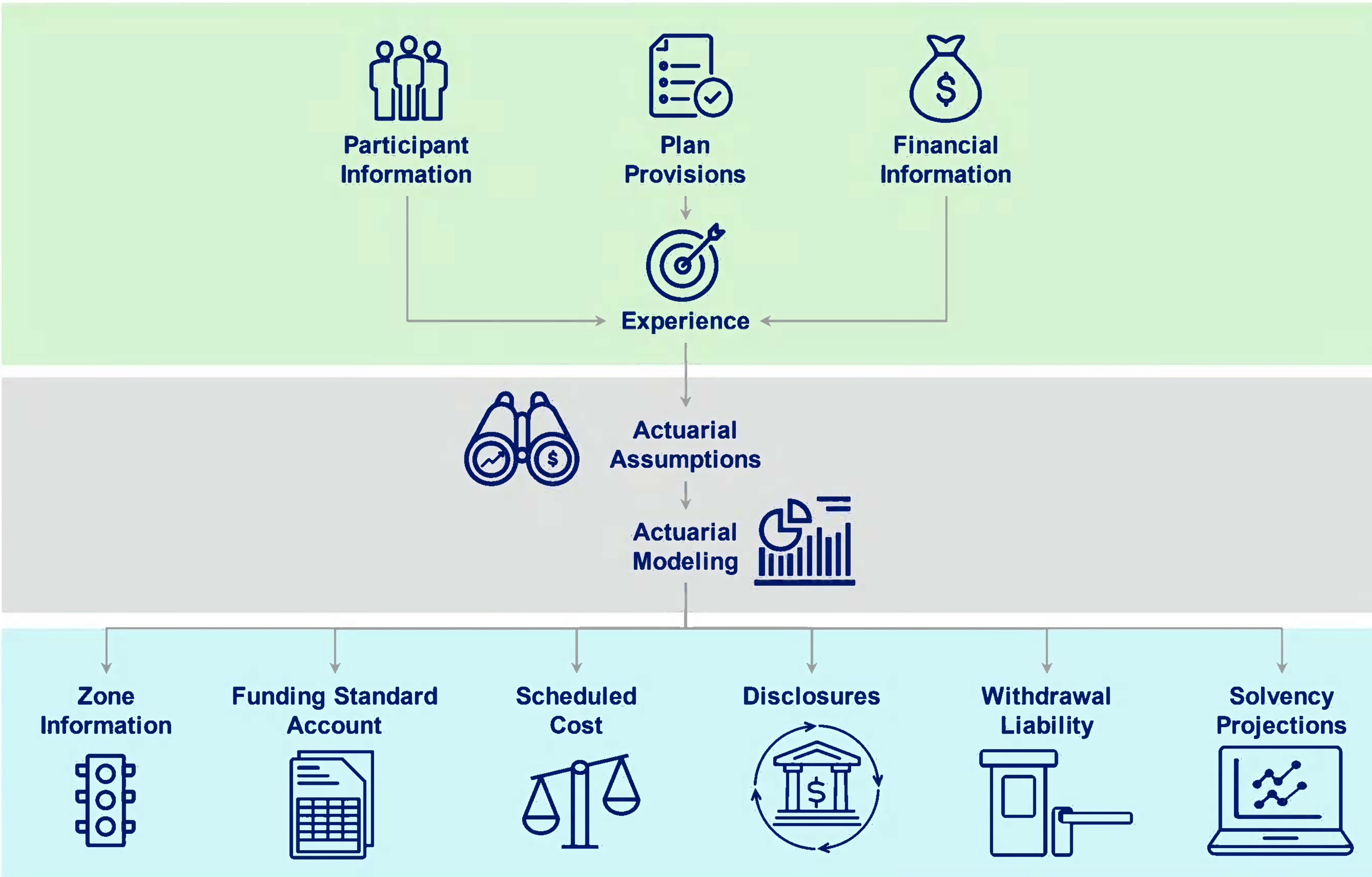
	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Independent Fiduciary to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Independent Fiduciary. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Independent Fiduciary is aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, she must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Independent Fiduciary should look to the other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Independent Fiduciary upon delivery and review. The Independent Fiduciary should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

Plan Year Beginning		February 1, 2020	February 1, 2021
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	37	25
	• Number of inactive participants with vested rights	64	65
	• Number of retired participants and beneficiaries	163	167
	• Total number of participants	264	257
	• Participant ratio: non-active to actives	6.14	9.28
Assets:	• Market value of assets (MVA)	$27,387,602	$27,745,826
	• Actuarial value of assets (AVA)	26,497,071	25,928,666
	• Market value net investment return, prior year	13.23%	12.07%
	• Actuarial value net investment return, prior year	6.14%	8.80%
	• Insolvency projected in Plan Year ending January 31,	2033	2034
Cash Flow:		**Actual 2020**	**Preliminary 2021**[1]
	• Contributions	$108,986	$141,891
	• Other non-investment income	51,852	52,727
	• Benefit payments	-2,596,895	-2,608,173
	• Administrative expenses	-332,984	-315,027
	• Net cash flow	-$2,769,041	-$2,728,582
	• Cash flow as a percentage of MVA	-10.1%	-9.8%

[1] Reflects January 31, 2022 year end financial information from a draft financial statement

Summary of key valuation results

Plan Year Beginning		February 1, 2020	February 1, 2021
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	5.50%	5.50%
	• Normal cost, including administrative expenses	$651,362	$537,382
	• Actuarial accrued liability	39,499,901	38,326,148
	• Unfunded actuarial accrued liability	13,002,830	12,397,482
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$39,060,707	$38,029,436
	• MVA funded percentage	70.1%	73.0%
	• AVA funded percentage (PPA basis)	67.8%	68.2%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	$2,348,546	-$217,355
	• Minimum required contribution	329,088	2,726,981
	• Maximum deductible contribution	49,977,855	51,880,740
Plan Year Ending		January 31, 2020	January 31, 2021
Withdrawal Liability:[1]	• Funding interest rate	6.50%	5.50%
	• PBGC interest rates		
	Initial period	2.12%	1.69%
	Thereafter	2.26%	1.66%
	• Present value of vested benefits	$45,527,331	$47,221,517
	• MVA	27,387,602	27,745,826
	• Unfunded present value of vested benefits	18,139,729	19,475,691

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Actuarial Valuation Summary

This February 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Independent Fiduciary may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Independent Fiduciary makes under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from February 1, 2020 to February 1, 2021.

1. *Participant demographics:* The number of active participants decreased 32.4% from 37 to 25. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 6.14 to 9.28.
2. *Plan assets:* The net investment return on the market value of assets was 12.07%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.80%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions, other non-investment income and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending January 31, 2021, the Plan had a net cash outflow of $2.8 million, or about 10.1% of assets on a market value basis and is expected to be 9.8% for the current year based on January 31, 2022 year end information from a draft financial statement.
4. *Assumption changes:* Since the last valuation, we have updated the annual administrative assumption from $450,000 to $400,000. For purposes of projecting plan solvency, we have updated the multi-rate net investment return assumption that reflects short-term and mid-term expectations. See Section 3 for more detail about this assumption. We selected the new assumptions based on a review of recent plan experience and they represent our best estimate of anticipated experience under the Plan.
5. *Rehabilitation Plan:* As required, a Rehabilitation Plan was developed and adopted on December 23, 2019. The Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency. The Plan's Rehabilitation Period begins February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, will conclude when the Rehabilitation Period begins.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that there was a projected funding deficiency within four years of February 1, 2021 and a projected insolvency within 15 years from February 1, 2021. Please refer to the actuarial certification dated April 30, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 67.8% to 68.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance of $2,348,546 declined to a funding deficiency of $217,355. For the current Plan Year, the minimum required contribution is $2,726,981. Since the minimum required contribution is greater than the preliminary contributions from a draft financial statement for the year ended January 31, 2022 of $141,891, a funding deficiency is expected for the year ended January 31, 2022.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $19.5 million as of January 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning February 1, 2021. The unfunded present value of vested benefits increased from $18.1 million for the prior year, due mainly to the change in the funding rate assumption effective February 1, 2020 and a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance and demographic experience gains for the year ended January 31, 2021.
5. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed. The actions already taken to address this issue include the Rehabilitation Plan adopted December 23, 2019 designed to forestall insolvency, as well as scheduled contribution rate increases per the Funding Improvement Plan. We are continuing to work with the Independent Fiduciary to monitor the situation.

C. Projections and risk

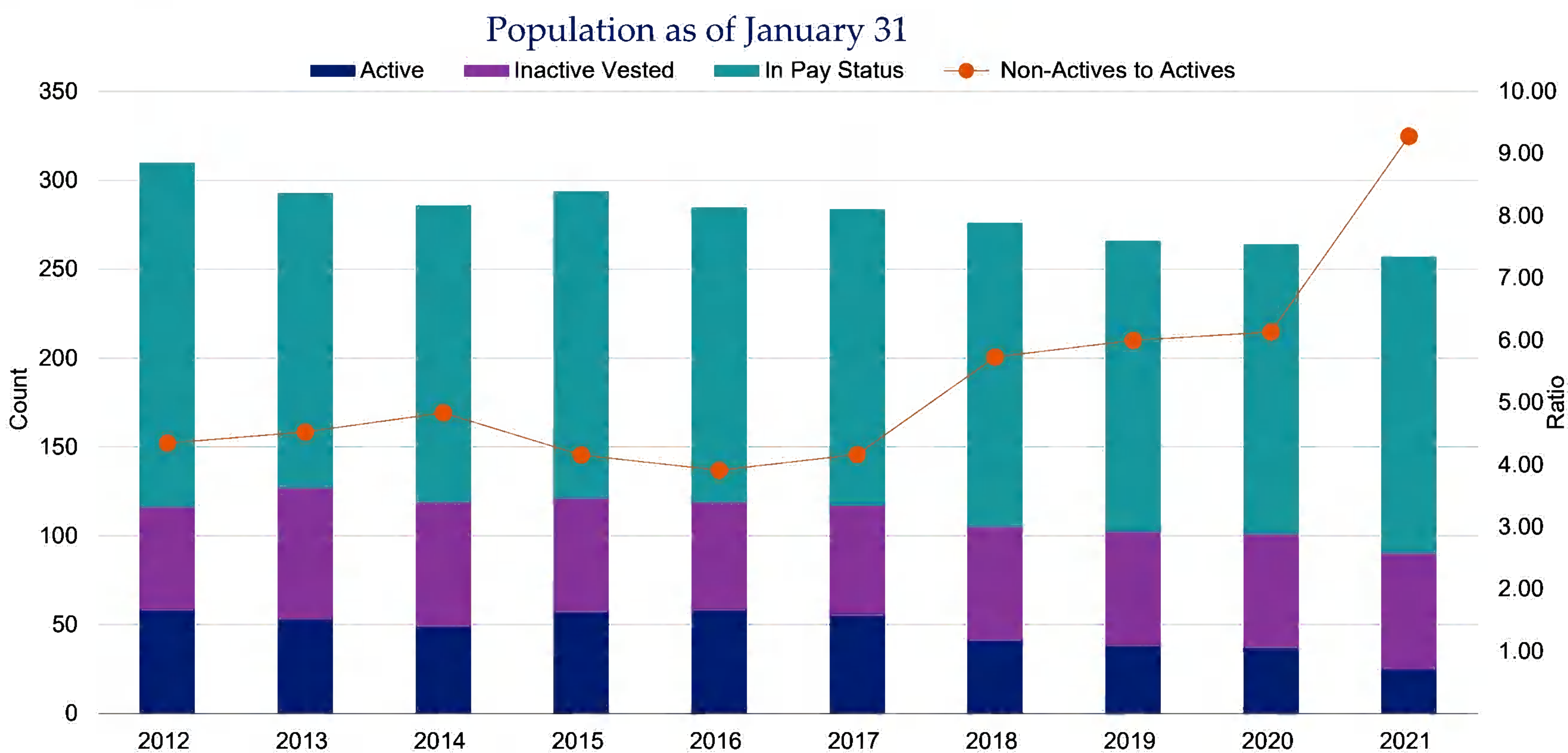
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year, the Funding Standard Account funding deficiency is projected to grow, assuming experience emerges as projected and no changes in the Plan, or further changes in actuarial assumptions, law or regulation. Based on the multi-rate investment return assumption used for plan solvency, assets are projected to be exhausted in the year ended January 31, 2034.
3. *Understanding risk:* Projections can also help the Independent Fiduciary understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan is in critical and declining status.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Independent Fiduciary may want to consider options available under ARPA.

Section 2: Actuarial Valuation Results

Participant information



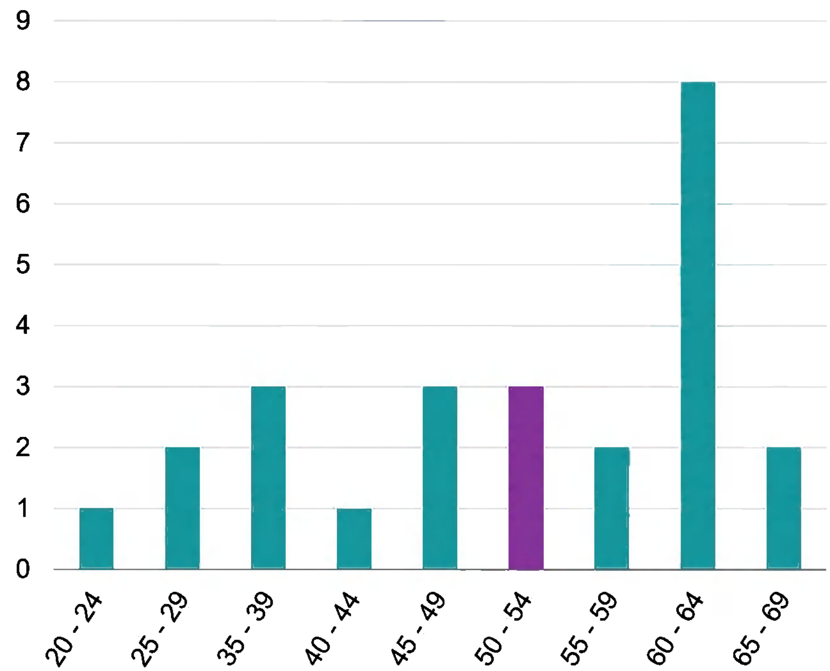
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	194	166	167	173	166	167	171	164	163	167
Inactive Vested	58	74	70	64	61	62	64	64	64	65
Active	58	53	49	57	58	55	41	38	37	25
Ratio	4.34	4.53	4.84	4.16	3.91	4.16	5.73	6.00	6.14	9.28

Active participants

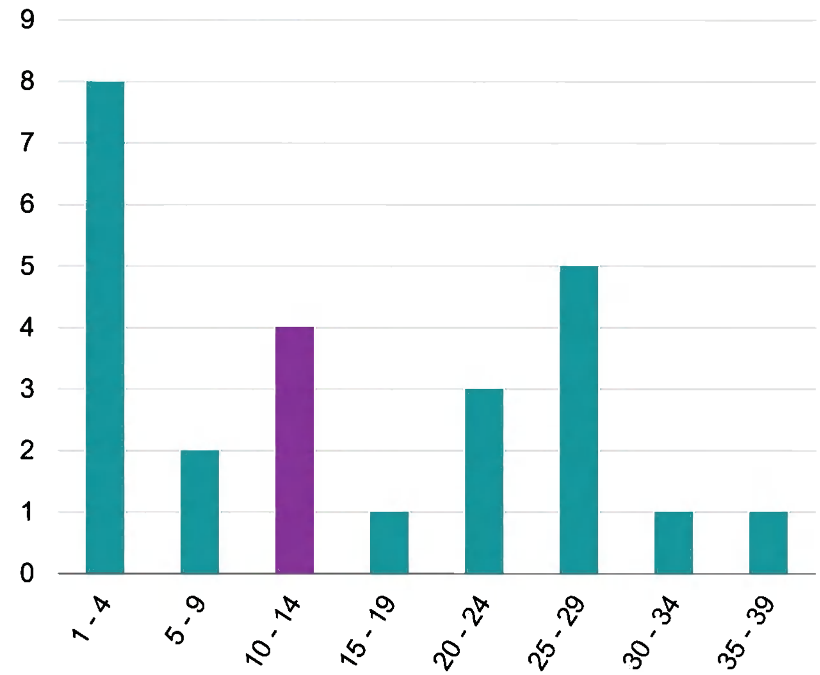
As of December 31,	2019	2020	Change
Active participants	37	25	-32.4%
Average age	49.9	51.9	2.0
Average pension credits	14.2	14.8	0.6

Distribution of Active Participants as of December 31, 2020

by Age



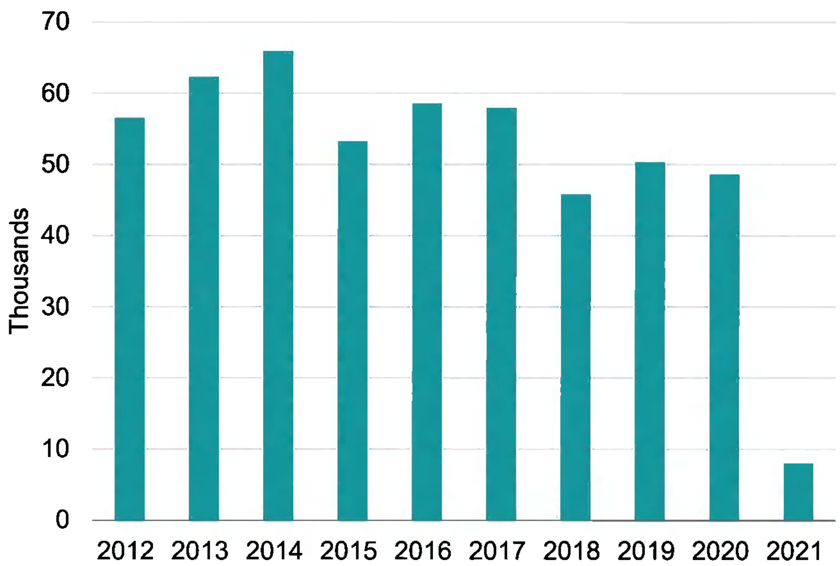
by Pension Credits



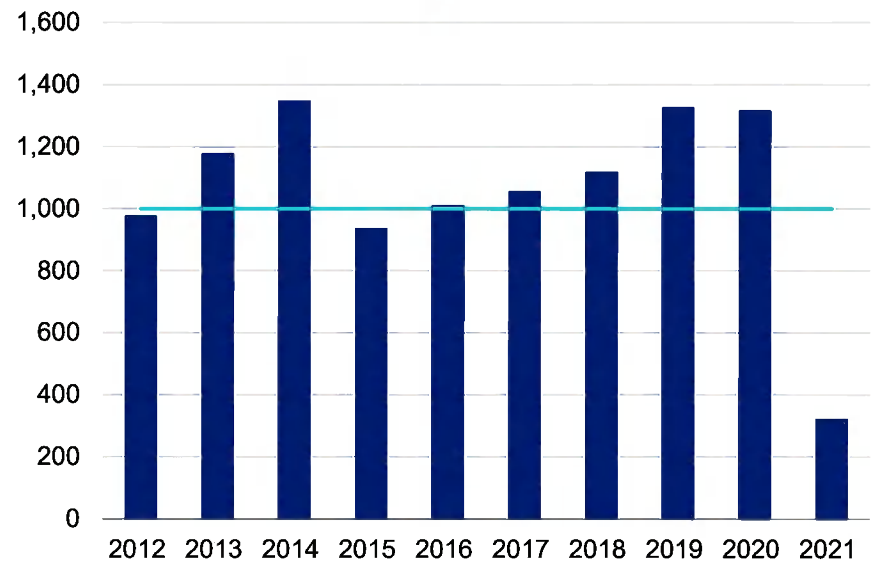
Historical employment

- The 2021 zone certification was based on an industry activity assumption of 37 active participants remaining level, and that each participant, on average, has no hours of contributions made on their behalf in the year ending January 31, 2022 and gradually increasing to 1,000 hours of contributions made on their behalf per year for the year ending January 31, 2026 and beyond.
- The valuation is based on 25 actives and a long-term employment projection of 1,000 hours. The employment assumption in the short term is described with the projections later in this section.
- As shown below, total and average hours of contributions decreased significantly in the year ending January 31, 2021.

Total Hours



Average Hours



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours[1]	56.53	62.34	65.96	53.29	58.60	57.99	45.78	50.33	48.63	8.00	42.15	50.75
Average Hours	975	1,176	1,346	935	1,010	1,054	1,117	1,324	1,314	320	1,026	1,057

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund.

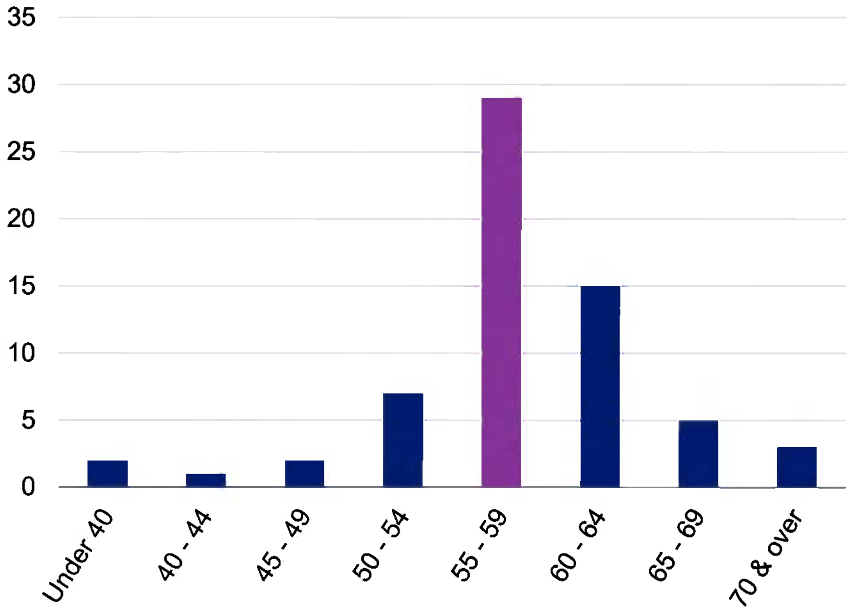
[1] In thousands

Inactive vested participants

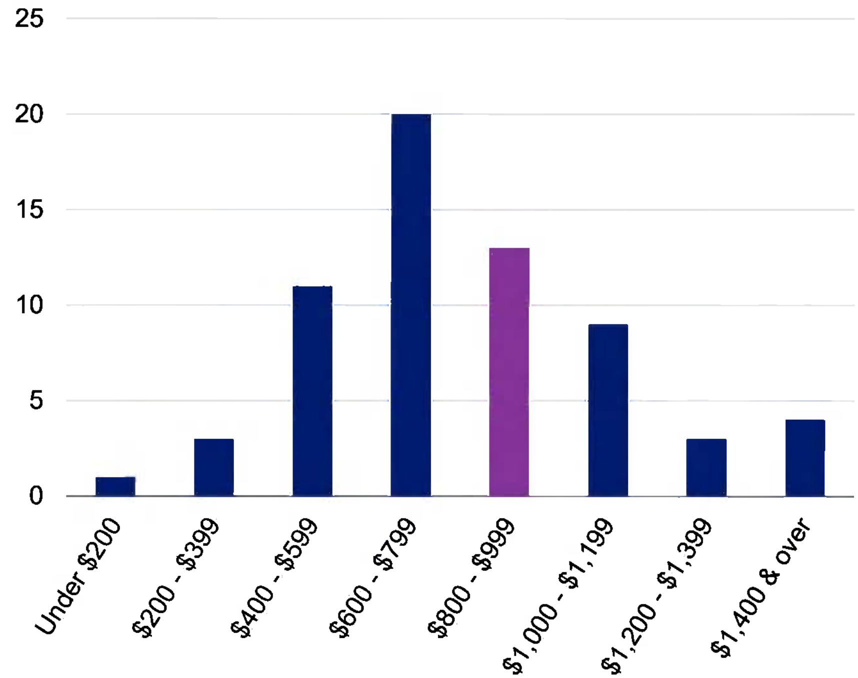
As of January 31,	2020	2021	Change
Inactive vested participants[1]	63	64	1.6%
Average age	57.9	57.8	-0.1
Average amount	$859	$859	- -
Beneficiaries eligible for deferred benefits	1	1	- -

Distribution of Inactive Vested Participants as of January 31, 2021

by Age



by Monthly Amount



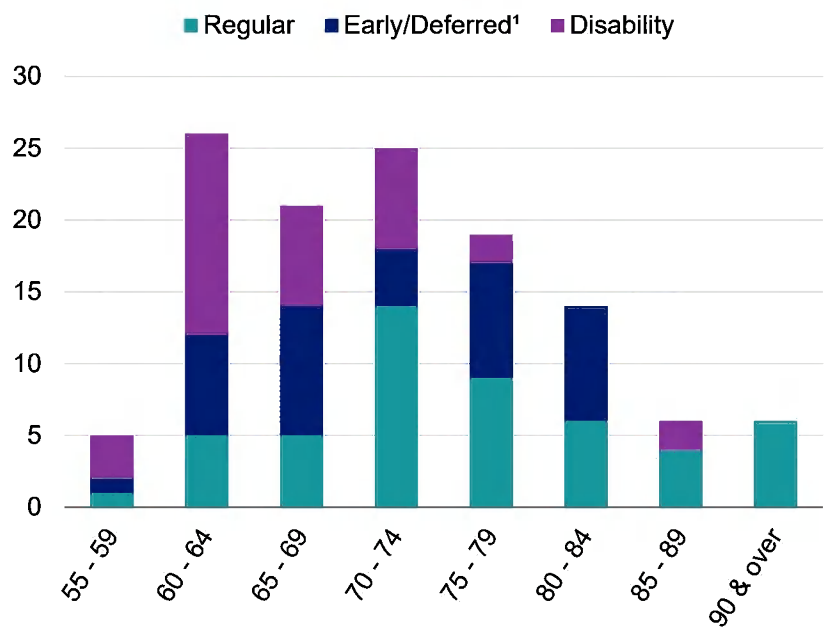
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

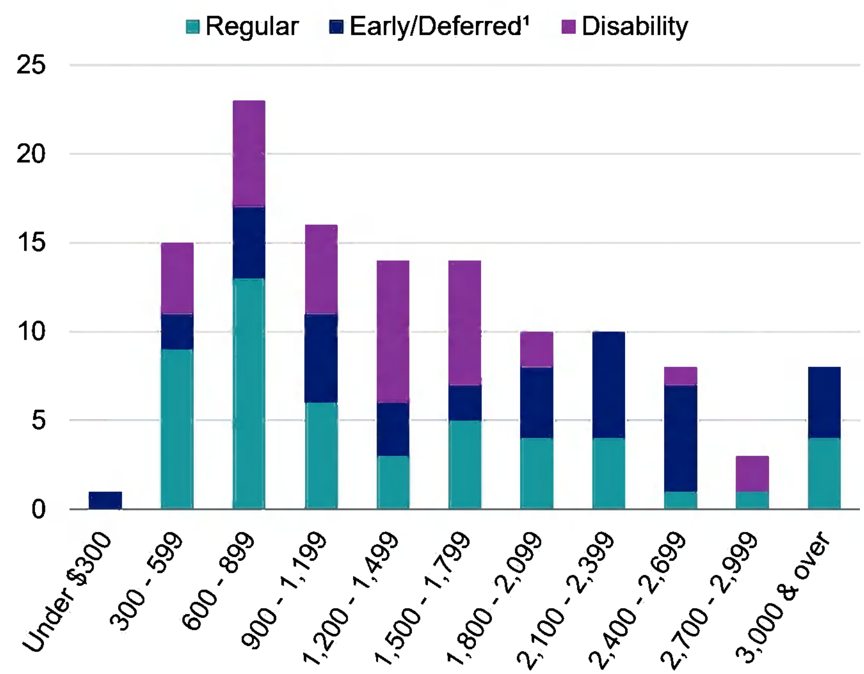
As of January 31,	2020	2021	Change
Pensioners	123	122	-0.8%
Average age	72.0	72.3	0.3
Average amount	$1,527	$1,507	-1.3%
Beneficiaries	38	45	18.4%
Total monthly amount	$214,954	$217,819	1.3%

Distribution of Pensioners as of January 31, 2021

by Type and Age



by Type and Monthly Amount



[1] Includes those who retired under an unreduced early pension or deferred vested pension.

Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2012	145	67.5	$1,412	14	$1,817
2013	123	69.9	1,450	5	1,817
2014	122	70.3	1,448	6	1,159
2015	129	70.6	1,451	9	1,415
2016	124	70.9	1,432	3	770
2017	125	71.1	1,437	4	1,631
2018	127	71.4	1,502	7	2,820
2019	124	71.7	1,484	4	909
2020	123	72.0	1,527	6	2,331
2021	122	72.3	1,507	7	1,878

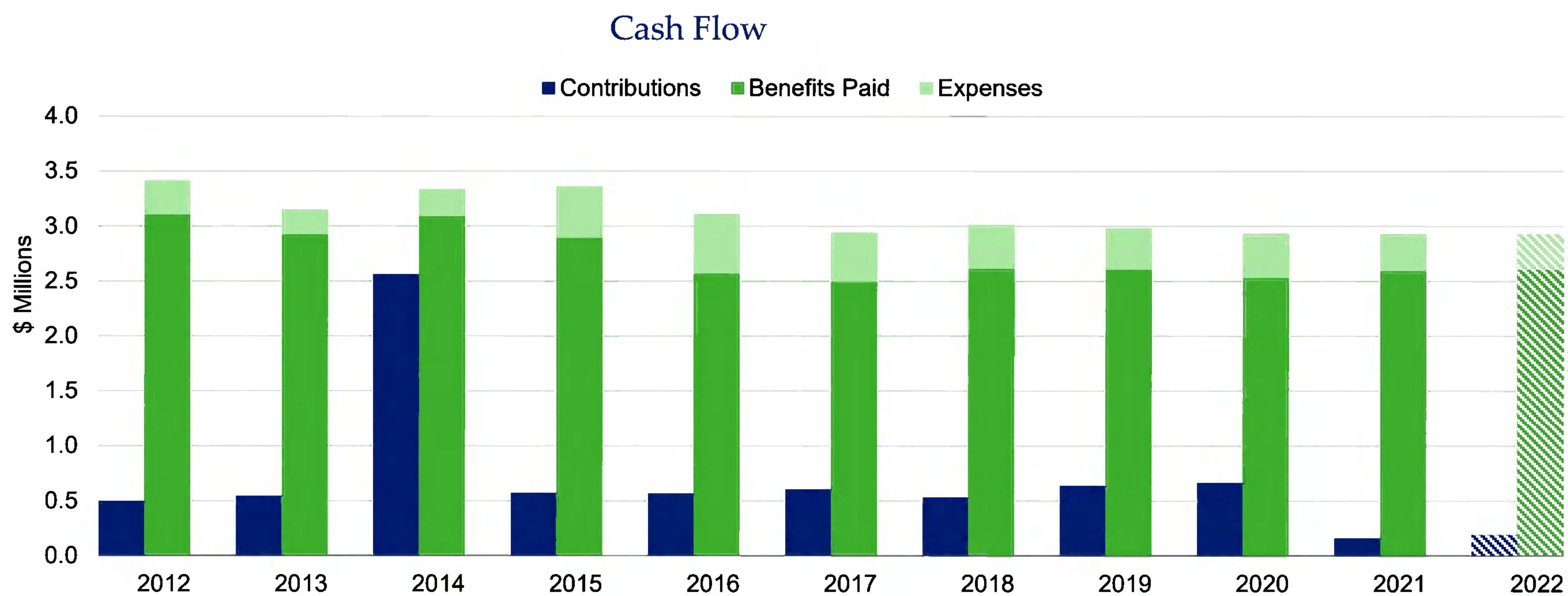
New pension awards

Year Ended January 31	Total		Regular		Early[1]		Disability		Deferred	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	14	$1,817	4	$1,711	5	$2,299	5	$1,420	–	–
2013	5	1,817	1	1,366	2	2,788	1	1,594	1	$549
2014	6	1,159	3	1,672	–	–	–	–	3	646
2015	9	1,415	2	616	3	1,870	4	1,473	–	–
2016	3	770	2	613	–	–	–	–	1	1,085
2017	4	1,631	2	1,466	1	1,828	1	1,764	–	–
2018	7	2,820	2	2,513	4	3,185	1	1,976	–	–
2019	4	909	3	906	–	–	1	917	–	–
2020	6	2,331	3	1,820	2	2,784	1	2,954	–	–
2021	7	1,878	3	1,748	1	2,146	2	2,306	1	1,145

[1] Includes those who retired under an unreduced Early Pension

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



Year Ended January 31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
Contributions[1]	$0.49	$0.55	$2.56	$0.57	$0.56	$0.61	$0.53	$0.64	$0.66	$0.16	$0.19
Benefits Paid[3]	3.11	2.92	3.09	2.89	2.57	2.49	2.62	2.60	2.53	2.60	2.61
Expenses[3]	0.30	0.23	0.24	0.47	0.54	0.44	0.40	0.38	0.40	0.33	0.32

[1] Based on January 31, 2022 year end information from a draft financial statement.
[2] In millions. Contributions include settlement income of about $2.0 million for 2014 and about $0.1 million for 2015. Other non-investment income is included with all years.
[3] In millions.

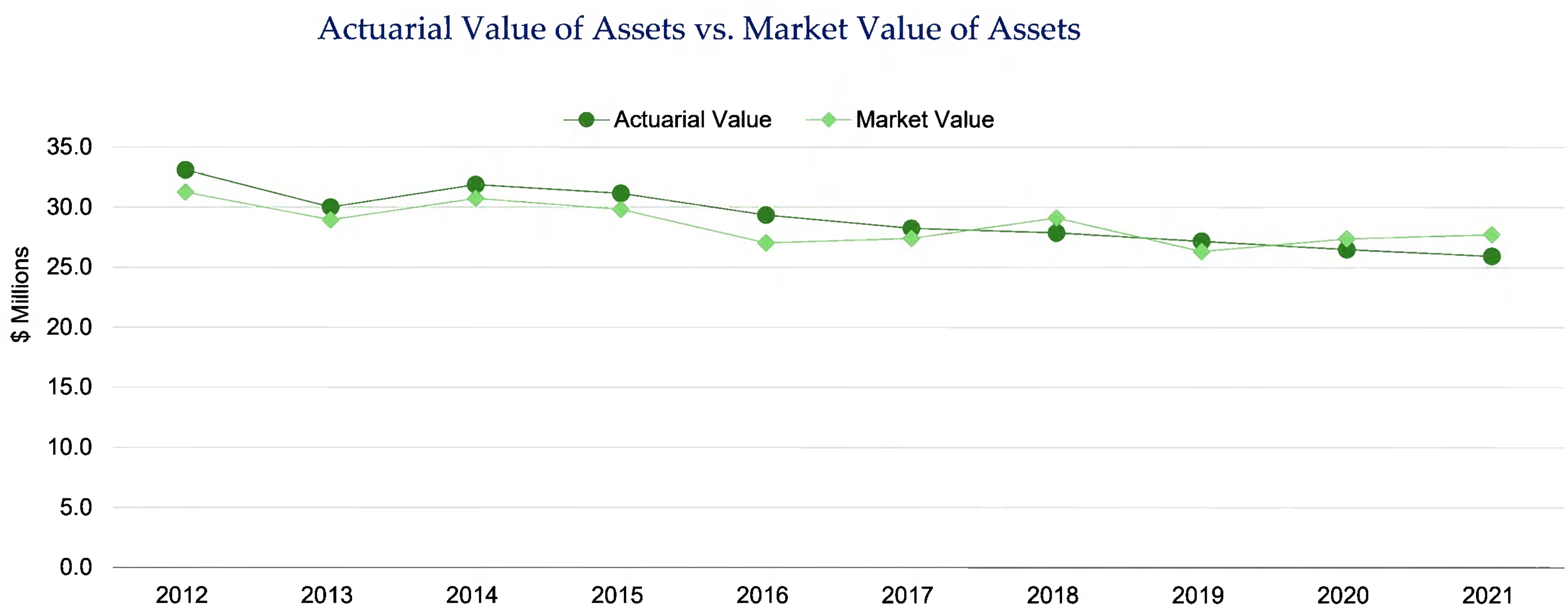
Determination of Actuarial Value of Assets

1	Market value of assets, January 31, 2021			$27,745,826
2	Calculation of unrecognized return	Original Amount[1]	Unrecognized Return[2]	
	(a) Year ended January 31, 2021	$1,702,652	$1,362,122	
	(b) Year ended January 31, 2020	1,688,403	1,013,042	
	(c) Year ended January 31, 2019	-2,514,325	-1,005,730	
	(d) Year ended January 31, 2018	2,238,633	447,726	
	(e) Year ended January 31, 2017	764,750	0	
	(f) Total unrecognized return			1,817,160
3	Preliminary actuarial value: 1 - 2f			$25,928,666
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of January 31, 2021: 3 + 4			$25,928,666
6	Actuarial value as a percentage of market value: 5 ÷ 1			93.5%
7	Amount deferred for future recognition: 1 - 5			$1,817,160

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

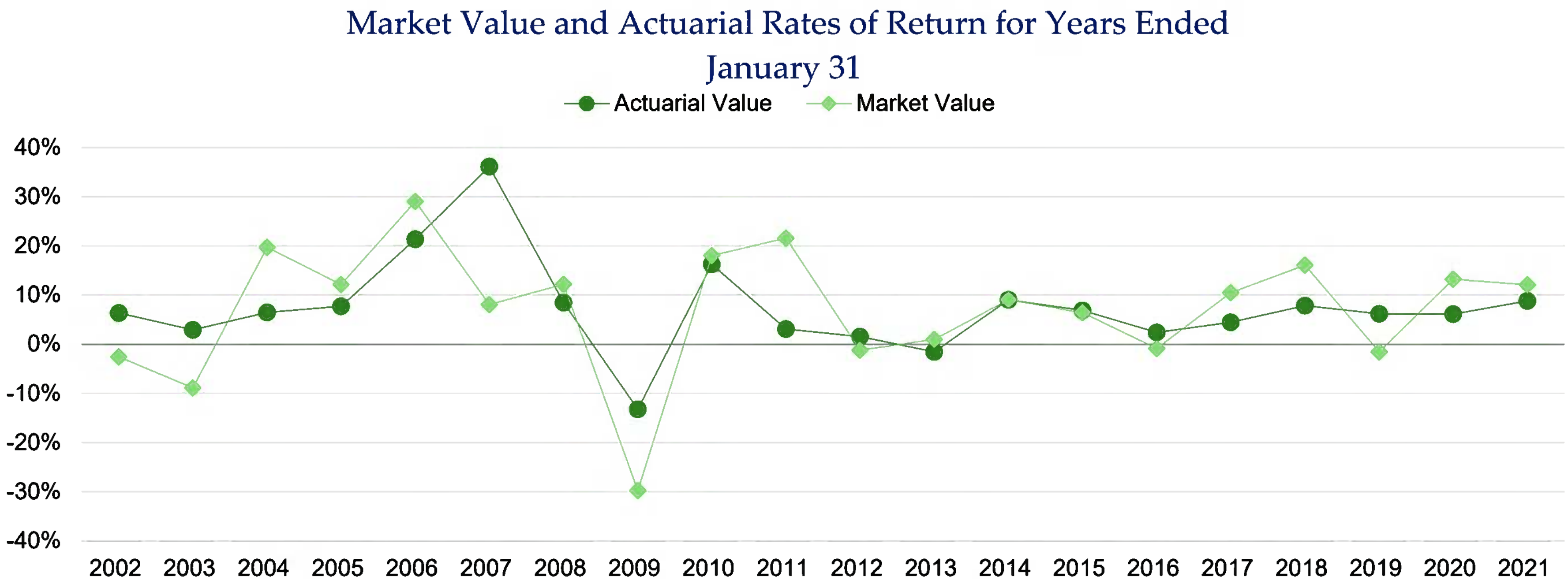
Asset history for years ended January 31



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$33.09	$30.00	$31.88	$31.17	$29.34	$28.25	$27.88	$27.17	$26.50	$25.93
Market Value[1]	31.26	28.95	30.74	29.82	27.04	27.40	29.11	26.34	27.39	27.75
Ratio	105.9%	103.6%	103.7%	104.5%	108.5%	103.1%	95.8%	103.2%	96.7%	93.5%

1 In millions.

Historical investment returns



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	6.4%	2.9%	6.5%	7.7%	21.3%	36.1%	8.4%	-13.2%	16.2%	3.1%	1.5%	-1.5%	9.0%	6.9%	2.4%	4.4%	7.8%	6.2%	6.1%	8.8%
MVA	-2.6%	-8.9%	19.7%	12.1%	29.0%	8.1%	12.2%	-29.8%	18.0%	21.6%	-1.2%	1.0%	9.1%	6.4%	-0.9%	10.5%	16.1%	-1.5%	13.2%	12.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.63%	9.88%
Most recent ten-year average return:	4.96%	6.08%
20-year average return:	6.96%	6.18%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended January 31, 2021

1	Gain from investments	$825,002
2	Gain from administrative expenses	119,938
3	Net gain from other experience (2.4% of projected accrued liability)	951,018
4	**Net experience gain: 1 + 2 + 3**	**$1,895,958**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$25,011,519
2	Assumed rate of return	5.50%
3	Expected net investment income: **1 x 2**	$1,375,634
4	Net investment income (8.80% actual rate of return)	2,200,636
5	**Actuarial gain from investments: 4 – 3**	**$825,002**

Administrative expenses

- Administrative expenses for the year ended January 31, 2021 totaled $332,984, as compared to the assumption of $450,000.

Other experience

- The net gain from other experience is considered significant when compared to the projected actuarial accrued liability and is mainly due to gains from mortality, turnover and lower-than-expected benefit accruals during the year ended January 31, 2021.
- Some other differences between projected and actual experience include retirement experience (earlier or later than projected) and the number of disability retirements.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were decreased from $450,000 to $400,000 for the year beginning February 1, 2021.
  - For purposes of projecting plan solvency, a multi-rate net investment return assumption is used that reflects short-term and mid-term expectations. This assumption was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation. The assumed rates of return were changed to the following:

Prior Assumption

Year Beginning February 1	Assumed Rate of Return
2021-2023	4.25%
2024-2027	5.00%
2028-2031	5.75%
2032	6.00%

Current Assumption

Year Beginning February 1	Assumed Rate of Return
2022-2024	4.75%
2025-2027	5.50%
2028-2029	6.00%
2030-2032	6.25%
2033 and later	6.50%

- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- A Rehabilitation Plan was adopted December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.
- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- There were no changes in contribution rates since the prior valuation. The contribution rate remains at $14.20 per hour effective September 1, 2020.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	February 1, 2020		February 1, 2021	
Market Value of Assets	**$27,387,602**		**$27,745,826**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$40,702,003	67.3%	$39,038,314	71.1%
• Actuarial accrued liability[1]	39,499,901	69.3%	38,326,148	72.4%
• PV of accumulated plan benefits (PVAB)	39,060,707	70.1%	38,029,436	73.0%
• PBGC interest rates	2.12% for 25 years 2.26% thereafter		1.69% for 20 years 1.66% thereafter	
• PV of vested benefits for withdrawal liability[2]	$45,527,331	60.2%	$47,221,517	58.8%
• Current liability interest rate	2.92%		2.39%	
• Current liability	$54,143,938	50.6%	$55,480,209	50.0%
Actuarial Value of Assets	**$26,497,071**		**$25,928,666**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$40,702,003	65.1%	$39,038,314	66.4%
• Actuarial accrued liability[1]	39,499,901	67.1%	38,326,148	67.7%
• PPA'06 liability and annual funding notice	39,060,707	67.8%	38,029,436	68.2%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2021 Actuarial status certification

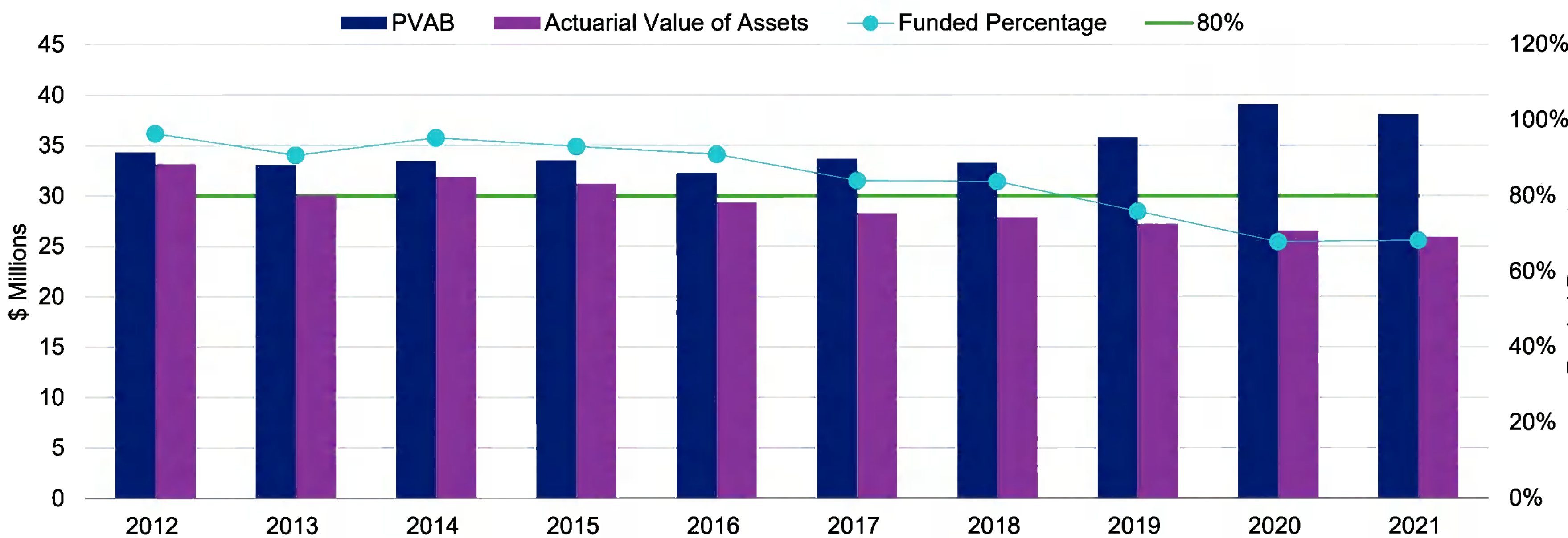
- PPA'06 requires the Independent Fiduciary to actively monitor the plan's financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as being in Critical and Declining status because there was a projected deficiency in the FSA within four years of February 1, 2021 and there was a projected insolvency within 15 years from February 1, 2021.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on December 23, 2019. This Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency.
- The Plan's Rehabilitation Period begins February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, will conclude when the Rehabilitation Period begins.
- Section 432(e)(3)(B) requires that the Independent Fiduciary annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Independent Fiduciary to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Green	Green	Green	Green	Yellow	Yellow	Yellow	Red (Critical and Declining)	Red (Critical and Declining)	Red (Critical and Declining)
PVAB[1]	$34.31	$33.04	$33.43	$33.49	$32.24	$33.64	$33.26	$35.82	$39.06	$38.03
AVA[1]	33.09	30.00	31.88	31.17	29.34	28.25	27.88	27.17	26.50	25.93
Funded %	96.5%	90.8%	95.3%	93.1%	91.0%	84.0%	83.8%	75.9%	67.8%	68.2%

[1] In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - Projections reflect draft financial statements as of January 31, 2022, including a preliminary market value rate of return of 9.2% for the year ended January 31, 2022.
  - For FSA projections, the Plan will earn a market rate of return equal to 5.50% each year.
  - For solvency projections, the Plan will earn market rates of return in accordance with the multi-rate assumption described earlier.
  - Industry activity in the long term is based on a level number of active employees and contributions being made, on the average, for each active participant for 1,000 hours each year.
  - In the short term, employment levels are assumed to be the following percentages of the long-term level:
    - 25% for the plan year beginning February 1, 2022
    - 50% for the plan year beginning February 1, 2023
    - 75% for the plan year beginning February 1, 2024
    - 100% for all plan years thereafter
  - Administrative expenses are projected to increase 2.5% per year.
  - The normal cost in future years is increased by 0.2% per year to reflect future mortality improvement.
  - Projections are based on negotiated contribution rates.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

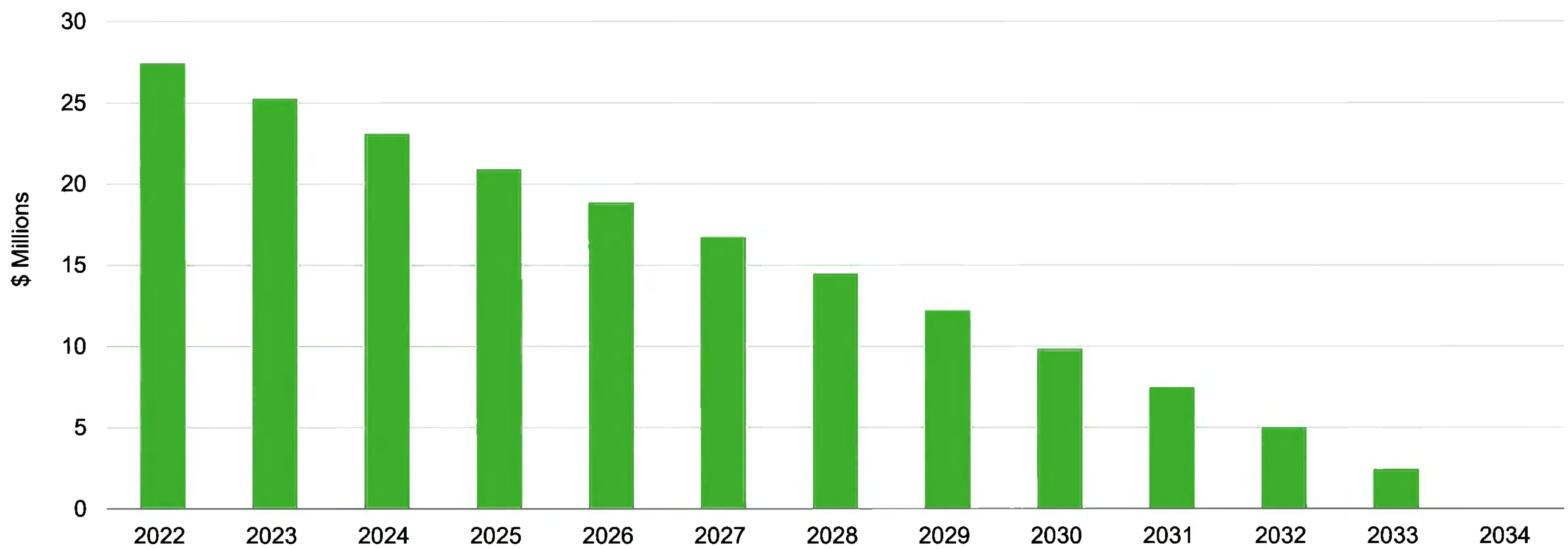
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning February 1, 2021 is $2,726,981.
- Based on a draft financial statement as of January 31, 2022, preliminary contributions were $141,891 for the year ended January 31, 2021. The funding deficiency is projected to increase to $2.6 million as of January 31, 2022.
- A projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires the Independent Fiduciary to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 15 years from February 1, 2021.
- Based on this valuation, assets are projected to be exhausted in the year ended January 31, 2034, as shown below.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of January 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2021 Plan Year was 1.25% lower than the assumption every year beginning February 1, 2022, the projected insolvency would occur in the year ending January 31, 2033, one year earlier than projected.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended January 31, 2021 has ranged from a low of -29.82% to a high of 29.04%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If the projected contributions are 55% lower every year beginning February 1, 2022, the projected insolvency would occur in the year ended January 31, 2033.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to help mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended January 31, 2021:
  - The investment gain (loss) on market value for a year has ranged from a loss of $2,871,735 to a gain of $2,238,633.
  - The non-investment gain (loss) for a year has ranged from a loss of $982,700 to a gain of $2,103,382.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $12,395,662 to a high of $19,475,691.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended January 31, 2021, the ratio of non-active participants to active participants has ranged from a low of 3.91 in 2016 to a high of 9.28 in 2021.
  - As of January 31, 2021, the retired life actuarial accrued liability represents 68% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 21% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and other non-investment income totaled $2,769,041 as of January 31, 2021, 10% of the market value of assets as of January 31, 2021. The Plan is dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, the American Rescue Plan Act (ARPA) enacted in 2021 allows for Plans in critical and declining status to apply for Special Financial Assistance, as well as increased PBGC premiums for all plans starting in 2031.
- A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The plan is in critical and declining status.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Independent Fiduciary may want to consider the options available under APRA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes as of January 31, 2021 first reflects the assumption changes effective February 1, 2020.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The $1,335,962 increase in the unfunded present value of vested benefits from the prior year is due mainly to the change in the funding rate assumption effective February 1, 2020 and a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settles pension obligations, partially offset by positive investment performance and demographic experience gains for the year ended January 31, 2021.
- Withdrawal liability assumptions are stated on the next page.

	January 31	
	2020	2021
Present value of vested benefits (PVVB) on funding basis	$35,442,716	$37,831,250
Present value of vested benefits on settlement basis (PBGC interest rates)	56,099,619	57,184,816
1 PVVB measured for withdrawal purposes	$45,527,331	$47,221,517
2 Market value of assets	27,387,602	27,745,826
3 Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	$18,139,729	$19,475,691

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 1.69% for 20 years and 1.66% beyond (2.12% for 25 years and 2.26% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for the plan year ending January 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Independent Fiduciary is required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If the Independent Fiduciary determines that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. If the Plan were in the Red Zone, the Independent Fiduciary has tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, the Independent Fiduciary may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Independent Fiduciary of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Independent Fiduciary are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	The Independent Fiduciary of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

April 28, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Exhibition Employees Local 829 Pension Fund as of February 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08555

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended January 31 2020	Year Ended January 31 2021	Change from Prior Year
Participants in Fund Office tabulation	41	27	-34.1%
Less: Participants with less than one pension credit	4	2	N/A
Active participants in valuation:			
• Number	37	25	-32.4%
• Average age (as of December 31 of prior year)	49.9	51.9	2.0
• Average pension credits (as of December 31 of prior year)	14.2	14.8	0.6
• Average contribution rate for upcoming year	$13.62	$14.20	4.3%
• Number with unknown age	2	0	-100.0%
• Total active vested participants	25	17	-32.0%
Inactive participants with rights to a pension:			
• Number	63	64	1.6%
• Average age	57.9	57.8	-0.1
• Average monthly benefit	$859	$859	0.0%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	123	122	-0.8%
• Average age	72.0	72.3	0.3
• Average monthly benefit	$1,527	$1,507	-1.3%
• Number in suspended status	2	0	-100.0%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	38	45	18.4%
• Average age	78.7	78.3	-0.4
• Average monthly benefit	$713	$755	5.9%
Total participants	**264**	**257**	**-2.7%**

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		5.50%		5.50%
Normal cost, including administrative expenses		$651,362		$537,382
Actuarial present value of projected benefits		40,702,003		39,038,314
Present value of future normal costs		1,202,102		712,166
Market value as reported by Novak Francella LLC (MVA)		27,387,602		27,745,826
Actuarial value of assets (AVA)		26,497,071		25,928,666
Actuarial accrued liability		**$39,499,901**		**$38,326,148**
• Pensioners and beneficiaries[1]	$25,584,505		$25,900,075	
• Inactive participants with vested rights	7,890,218		8,141,025	
• Active participants	6,025,178		4,285,048	
Unfunded actuarial accrued liability based on AVA		$13,002,830		$12,397,482

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended January 31, 2020		Year Ended January 31, 2021	
Contribution income:		*$613,595*		*$108,986*
Investment income:				
• Interest and dividends	$597,676		$219,097	
• Capital appreciation/(depreciation)	2,747,316		2,927,761	
• Less investment fees	-25,976		-19,593	
Net investment income		*3,319,016*		*3,127,265*
Other income		*50,962*		*51,852*
Total income available for benefits		**$3,983,573**		**$3,288,103**
Less benefit payments and expenses:				
• Pension benefits	-$2,530,457		-$2,596,895	
• Administrative expenses	-402,365		-332,984	
Total benefit payments and expenses		*-$2,932,822*		*-$2,929,879*
Market value of assets		**$27,387,602**		**$27,745,826**

Exhibit D: Information on Plan Status as of February 1, 2021

Plan status (as certified on April 30, 2021, for the 2021 zone certification)	***"Critical and Declining"***
Scheduled progress for Funding Improvement Plan (as certified on April 30, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$25,928,666
Accrued liability under unit credit cost method	38,029,436
Funded percentage for monitoring plan status	68.2%
Year ending January 31 in which insolvency is expected	2034

Annual Funding Notice for Plan Year Beginning February 1, 2021 and Ending January 31, 2022

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	February 1, 2021	February 1, 2020	February 1, 2019
Funded percentage	68.2%	67.8%	75.9%
Value of assets	$25,928,666	$26,497,071	$27,174,701
Value of liabilities	38,029,436	39,060,707	35,824,506
Market value of assets as of Plan Year end	Not available	27,745,826	27,387,602

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year beginning February 1, 2021 because there was a projected deficiency in the FSA within four years of February 1, 2021 and there was a projected insolvency within 15 years from February 1, 2021. In an effort to improve the Plan's funding situation, a Rehabilitation Plan was adopted on December 23, 2019 designed to forestall insolvency that provided two benefit schedules containing applicable contribution rate increases and benefit reductions.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$3,028,635
2022	3,064,300
2023	3,031,018
2024	3,020,863
2025	2,990,849
2026	2,985,083
2027	2,949,855
2028	2,880,967
2029	2,806,826
2030	2,714,437

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	1	1	–	–	–	–	–	–	–
25 - 29	2	2	–	–	–	–	–	–	–
30 - 34	–	–	–	–	–	–	–	–	–
35 - 39	3	1	1	1	–	–	–	–	–
40 - 44	1	1	–	–	–	–	–	–	–
45 - 49	3	–	1	1	–	1	–	–	–
50 - 54	3	1	–	1	–	1	–	–	–
55 - 59	2	–	–	–	–	–	2	–	–
60 - 64	8	2	–	1	–	1	3	–	1
65 - 69	2	–	–	–	1	–	–	1	–
Total	**25**	**8**	**2**	**4**	**1**	**3**	**5**	**1**	**1**

Note: Excludes two participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Independent Fiduciary.

		January 31, 2021	January 31, 2022
1	Prior year funding deficiency	$0	$217,355
2	Normal cost, including administrative expenses	651,362	537,382
3	Amortization charges	3,294,496	3,294,497
4	Interest on **1, 2 and 3**	217,022	222,708
5	Total charges	$4,162,880	$4,271,942
6	Prior year credit balance	$2,348,546	$0
7	Employer contributions	108,986	TBD
8	Amortization credits	1,285,380	1,464,418
9	Interest on **6, 7 and 8**	202,613	80,543
10	Full funding limitation credits	0	0
11	Total credits	$3,945,525	$1,544,961
12	Credit balance/(Funding deficiency): **11 - 5**	-$217,355	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$217,355	$2,726,981

Full Funding Limitation (FFL) and Credits for Plan Year February 1, 2021

ERISA FFL (accrued liability FFL)	$13,646,282
RPA’94 override (90% current liability FFL)	24,845,136
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	02/01/1992	$189,574	1	$189,574
Assumption change	02/01/1996	484,449	5	107,532
Plan amendment	02/01/1996	1,500,945	5	333,162
Plan amendment	01/01/1999	519,633	7.92	78,411
Assumption change	02/01/1999	16,745	8	2,506
Assumption change	02/01/2007	130,846	16	11,855
Actuarial loss	02/01/2009	2,462,714	3	865,227
Actuarial loss	02/01/2011	1,118,820	5	248,342
Plan amendment	02/01/2012	161,358	6	30,617
Actuarial loss	02/01/2012	1,583,481	6	300,455
Actuarial loss	02/01/2013	933,612	7	155,718
Assumption change	02/01/2014	533,535	8	79,835
Actuarial loss	02/01/2015	392,310	9	53,488
Actuarial loss	02/01/2016	208,743	10	26,250
Actuarial loss	02/01/2017	811,255	11	95,021
Assumption change	02/01/2017	874,034	11	102,374
Assumption change	02/01/2018	55,401	12	6,093
Assumption change	02/01/2019	2,731,538	13	283,987
Assumption change	02/01/2020	3,278,443	14	324,050
Total		**$17,987,436**		**$3,294,497**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	02/01/2017	$2,927,955	2.59	$1,178,838
Actuarial gain	02/01/2018	832,015	12	91,505
Actuarial gain	02/01/2019	14,251	13	1,482
Actuarial gain	02/01/2020	137,130	14	13,554
Actuarial gain	02/01/2021	1,895,958	15	179,039
Total		**$5,807,309**		**$1,464,418**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Independent Fiduciary should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$54,071,208
2	140% of current liability	75,699,691
3	Actuarial value of assets, projected to the end of the Plan Year	23,818,951
4	**Maximum deductible contribution: 2 - 3**	**$51,880,740**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning February 1, 2021.

Item[1]		Number of Participants	Current Liability
Interest rate assumption			2.39%
Retired participants and beneficiaries receiving payments		167	$36,340,078
Inactive vested participants		65	12,711,314
Active participants			
• Non-vested benefits		369,235	
• Vested benefits		6,059,582	
• Total active		25	$6,428,817
Total		**257**	**$55,480,209**

Expected increase in current liability due to benefits accruing during the Plan Year	$331,765
Expected release from current liability for the Plan Year	3,035,377
Expected plan disbursements for the Plan Year, including administrative expenses of $400,000	3,435,377

Current value of assets	$27,745,826
Percentage funded for Schedule MB	50.01%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of February 1, 2020 and as of February 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	February 1, 2020	**February 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,584,505	$25,900,075
• Other vested benefits	13,255,248	11,938,780
• Total vested benefits	$38,839,753	$37,838,855
Actuarial present value of non-vested accumulated plan benefits	220,954	190,581
Total actuarial present value of accumulated plan benefits	**$39,060,707**	**$38,029,436**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$505,349
Benefits paid	-2,596,895
Interest	2,070,973
Total	**-$1,031,271**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants	(see table below)

Retirement Rates for Active Participants

Age[1]	Annual Retirement Rates
50 - 55	15%
56 - 61	10%
62	75%
63 - 64	50%
65	75%
66 - 69	50%
70 and over	100%

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed to be married.

Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	• 5.50% for determining funding liabilities. • For purposes of projecting plan solvency, the assumed rates of return are as follows: **Year Beginning February 1** / **Assumed Rate of Return**: 2022-2024: 4.75% 2025-2027: 5.5% 2028-2029: 6.0% 2030-2032: 6.25% 2033 and later: 6.5% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and near-term cash flow issues of the plan. The assumption for solvency purposes reflects short-term and mid-term expectations and was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning February 1, 2021 (equivalent to $388,612 payable at the beginning of the year) or 261.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.39%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.8%, for the Plan Year ending January 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 12.0%, for the Plan Year ending January 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a August 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.92% to 2.39% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of February 1, 2021: Annual administrative expenses, previously $450,000. Net investment return for projecting plan solvency, previously the following returns:

Year Beginning February 1	Assumed Rate of Return
2021-2023	4.25%
2024-2027	5.0%
2028-2031	5.75%
2032	6.0%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62 • Early Retirement is not available to participants covered under the Default Schedule
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued • Unreduced Early Retirement is not available to participants covered under the Default Schedule
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued • Disability Pension is not available to participants covered under the Default Schedule

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55). Early Retirement or Unreduced Early Retirement is not available to participants covered under the Default Schedule. • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If also covered under the Default Schedule, form of payment is instead a 50% joint and survivor annuity reduced to be actuarially equivalent to a straight life annuity. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (no guarantee for Disability pensioners and participants covered under the Default Schedule) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2019: $13.20 per hour Effective September 1, 2020: $14.20 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, a rehabilitation plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

Exhibition Employees Local 829 Pension Fund

Actuarial Valuation and Review as of February 1, 2022

This report has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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June 7, 2023

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Ms. Broach:

We are pleased to submit the Actuarial Valuation and Review as of February 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Administrator, Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Alan Sofge — Jeremy Kleiman

Alan Sofge
Senior Vice President

Jeremy Kleiman
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Independent Fiduciary should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

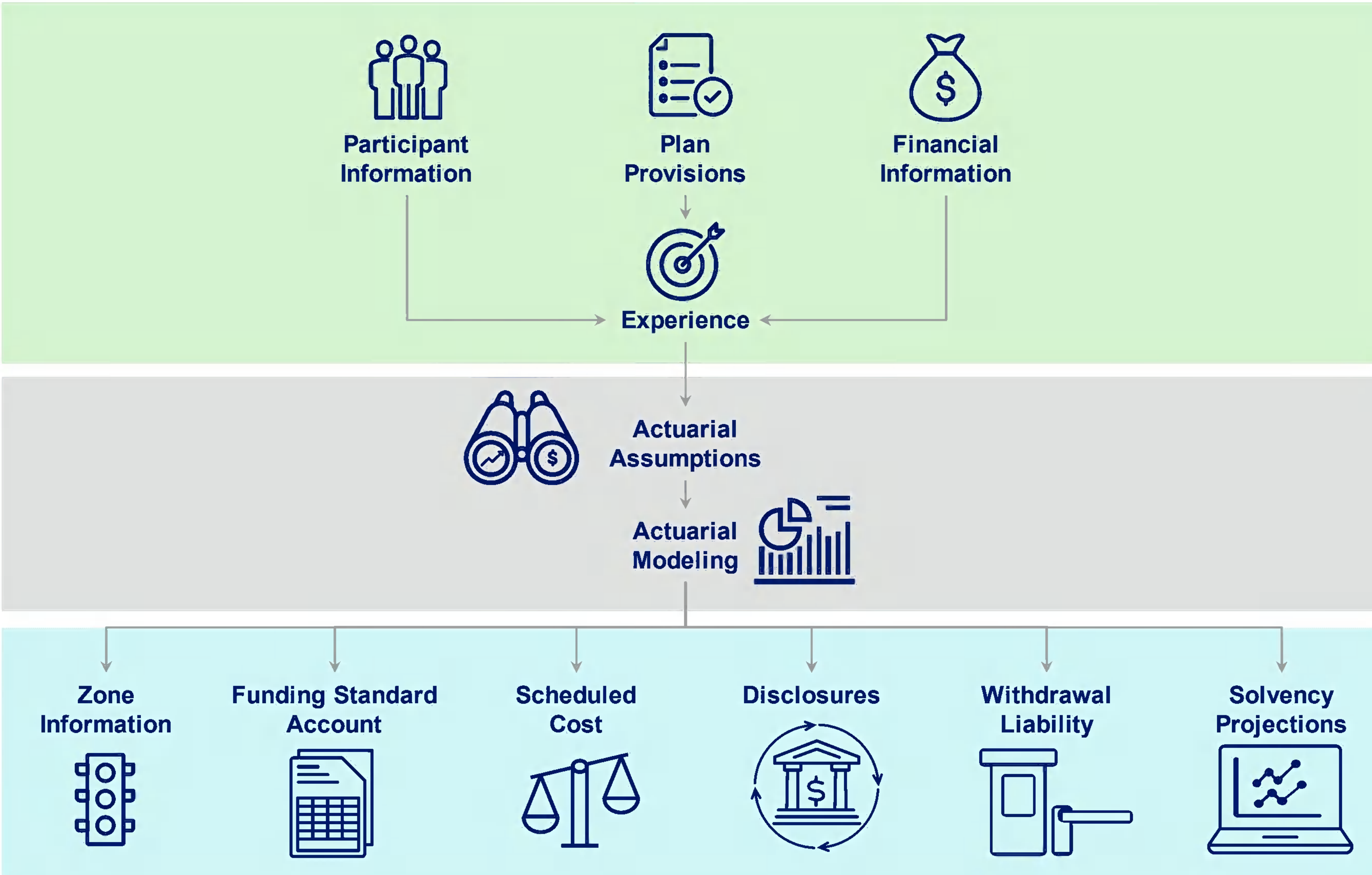
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Independent Fiduciary to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Independent Fiduciary. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Independent Fiduciary is aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Independent Fiduciary should look to the other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Independent Fiduciary upon delivery and review. The Independent Fiduciary should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

Plan Year Beginning		February 1, 2021	February 1, 2022
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	25	20
	• Number of inactive participants with vested rights	65	64
	• Number of retired participants and beneficiaries	167	161
	• Total number of participants	257	245
	• Participant ratio: non-active to actives	9.28	11.25
Assets:	• Market value of assets (MVA)	$27,745,826	$27,443,632
	• Actuarial value of assets (AVA)	25,928,666	25,474,669
	• Market value net investment return, prior year	12.07%	9.19%
	• Actuarial value net investment return, prior year	8.80%	9.25%
	• Insolvency projected in Plan Year ending January 31,	2034	2034
Cash Flow:		Actual 2021	Preliminary 2022[1]
	• Contributions	$141,891	$383,532
	• Other non-investment income	52,727	54,145
	• Benefit payments	-2,608,173	-2,733,019
	• Administrative expenses	-302,824	-388,263
	• Net cash flow	-$2,716,379	-$2,683,605
	• Cash flow as a percentage of MVA	-9.8%	-9.8%

[1] Reflects January 31, 2023 year end financial information from a draft financial statement

Summary of key valuation results

Plan Year Beginning		February 1, 2021	February 1, 2022
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	5.50%	5.50%
	• Normal cost, including administrative expenses	$537,382	$511,175
	• Actuarial accrued liability	38,326,148	37,277,698
	• Unfunded actuarial accrued liability	12,397,482	11,803,029
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$38,029,436	$37,045,503
	• MVA funded percentage	73.0%	74.1%
	• AVA funded percentage (PPA basis)	68.2%	68.8%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	-$217,355	-$2,581,513
	• Minimum required contribution	2,726,981	4,824,376
	• Maximum deductible contribution	51,880,740	50,331,049
Plan Year Ending		**January 31, 2021**	**January 31, 2022**
Withdrawal Liability:[1]	• Funding interest rate	5.50%	5.50%
	• PBGC interest rates		
	Initial period	1.69%	2.37%
	Thereafter	1.66%	2.03%
	• Present value of vested benefits	$47,221,517	$44,583,817
	• MVA	27,745,826	27,443,632
	• Unfunded present value of vested benefits	19,475,691	17,140,185

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This February 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Independent Fiduciary may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements.

A. Developments since last valuation

The following are developments since the last valuation, from February 1, 2021 to February 1, 2022.

1. *Participant demographics:* The number of active participants decreased 20.0% from 25 to 20. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 9.28 to 11.25.
2. *Plan assets:* The net investment return on the market value of assets was 9.19%. For comparison, the assumed rate of return on plan assets over the long term is 5.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.25%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ended January 31, 2022, the Plan had a net cash outflow of $2.7 million, or about 9.8% of assets on a market value basis, and outflow is expected to be 9.8% for the current year based on January 31, 2023 year ended information from a draft financial statement.
4. *Assumption changes:* Since the last valuation, we have updated the net investment return assumption for projecting plan solvency. See Section 3 for more detail about this assumption.
5. *Rehabilitation Plan:* As required, a Rehabilitation Plan was developed and adopted on December 23, 2019. The Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency. The Plan's Rehabilitation Period began February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017 has, therefore, concluded.
6. *Contribution rate:* Effective September 1, 2022, the hourly contribution rate increased to $16.20 as required under the Rehabilitation Plan.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the Plan Years beginning February 1, 2022 and February 1, 2023. In other words, the Plan is in the "Red Zone." The reasons for this certification result are that there is a funding deficiency projected to continue and a projected insolvency within 15 years from the beginning of the plan year. Please refer to the actuarial certifications dated April 29, 2022 and May 1, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 68.2% to 68.8%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $217,355 to $2,581,513. For the current Plan Year, the minimum required contribution is $4.8 million. Since the minimum required contribution is greater than the preliminary contributions from a draft financial statement for the year ended January 31, 2023 of $383,532, a funding deficiency is expected for the year ended January 31, 2023.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $17.1 million as of January 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning February 1, 2022. The unfunded present value of vested benefits decreased from $19.5 million for the prior year, due mainly to the increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
5. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed. The actions already taken to address this issue include the Rehabilitation Plan adopted December 23, 2019 designed to forestall insolvency. We are continuing to work with the Independent Fiduciary to monitor the situation.

C. Projections and risk

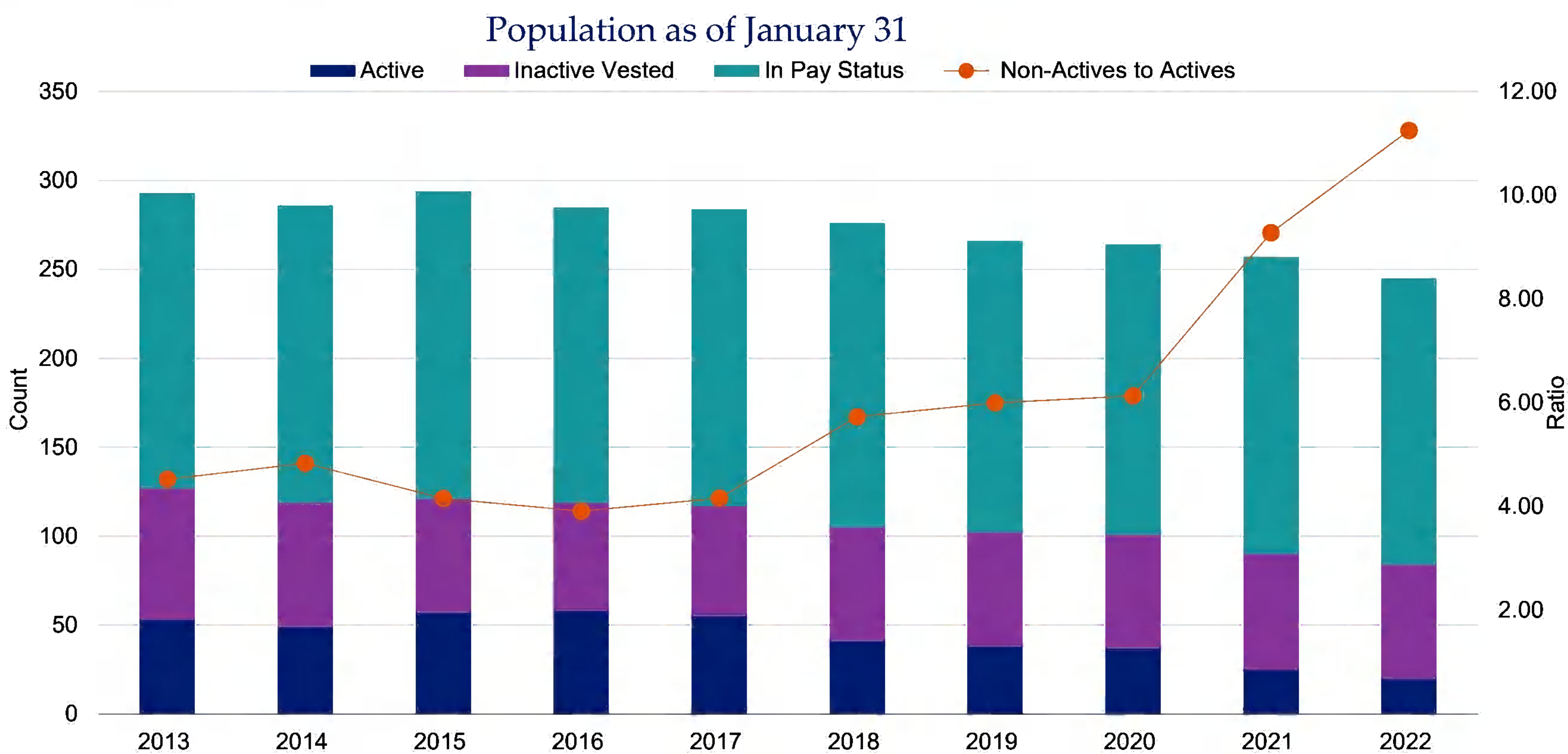
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year, the Funding Standard Account funding deficiency is projected to grow and assets are projected to be exhausted in the year ending January 31, 2034, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulation.
3. *Understanding risk:* Projections can also help the Independent Fiduciary understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan is in critical and declining status.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Independent Fiduciary may want to consider further options available under ARPA.

Section 2: Actuarial Valuation Results

Participant information



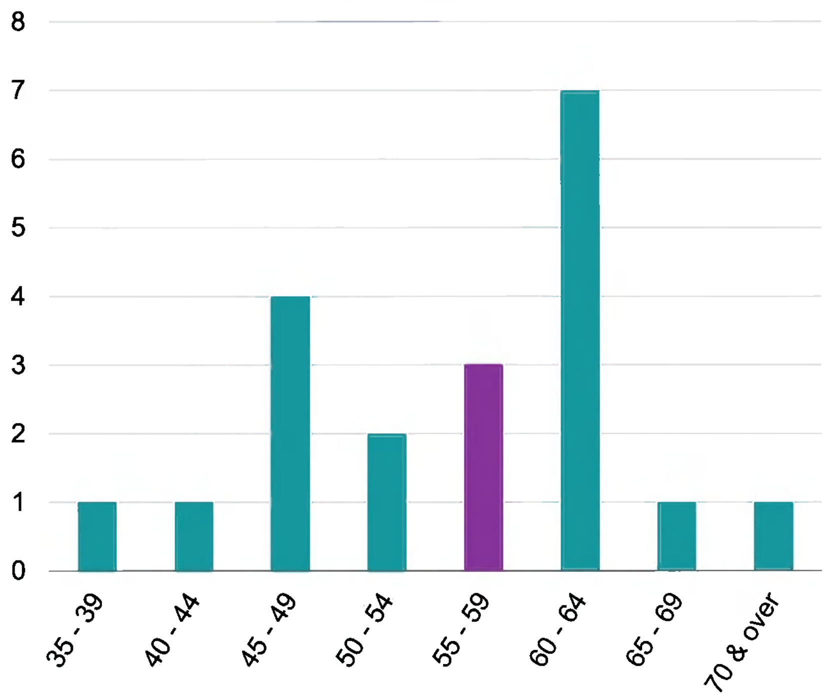
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	166	167	173	166	167	171	164	163	167	161
Inactive Vested	74	70	64	61	62	64	64	64	65	64
Active	53	49	57	58	55	41	38	37	25	20
Ratio	4.53	4.84	4.16	3.91	4.16	5.73	6.00	6.14	9.28	11.25

Active participants

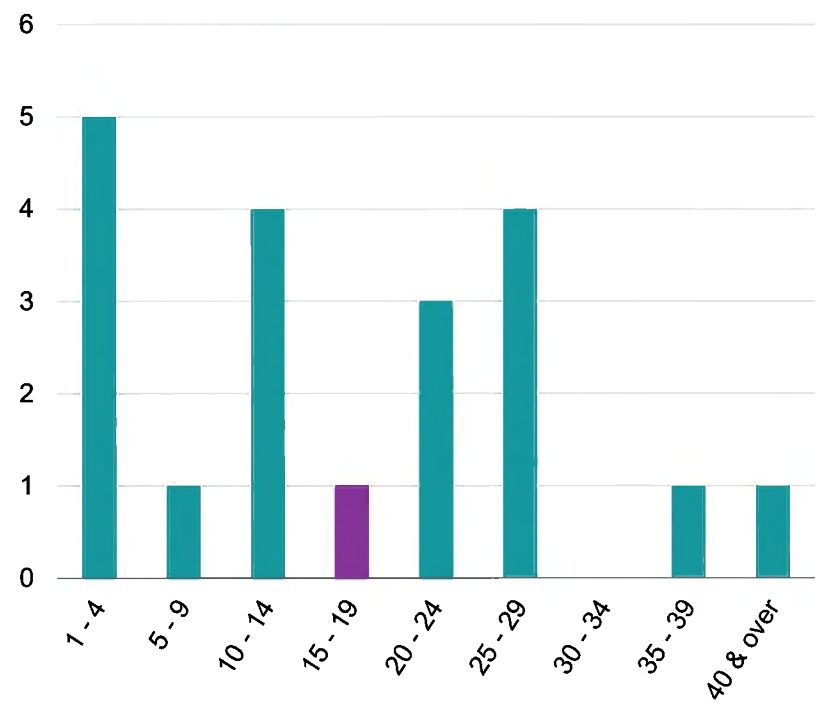
As of December 31,	2020	2021	Change
Active participants	25	20	-20.0%
Average age	51.9	55.6	3.7
Average pension credits	14.8	17.4	2.6

Distribution of Active Participants as of December 31, 2021

by Age

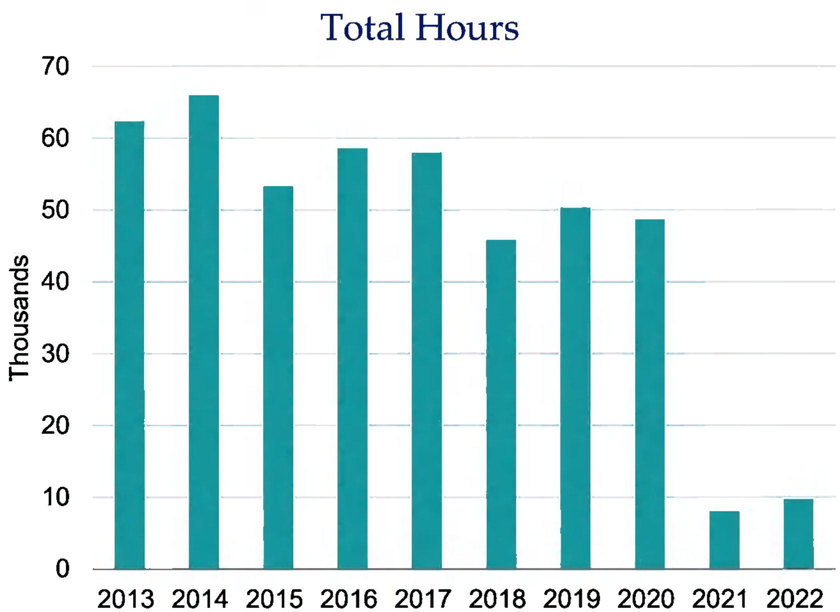


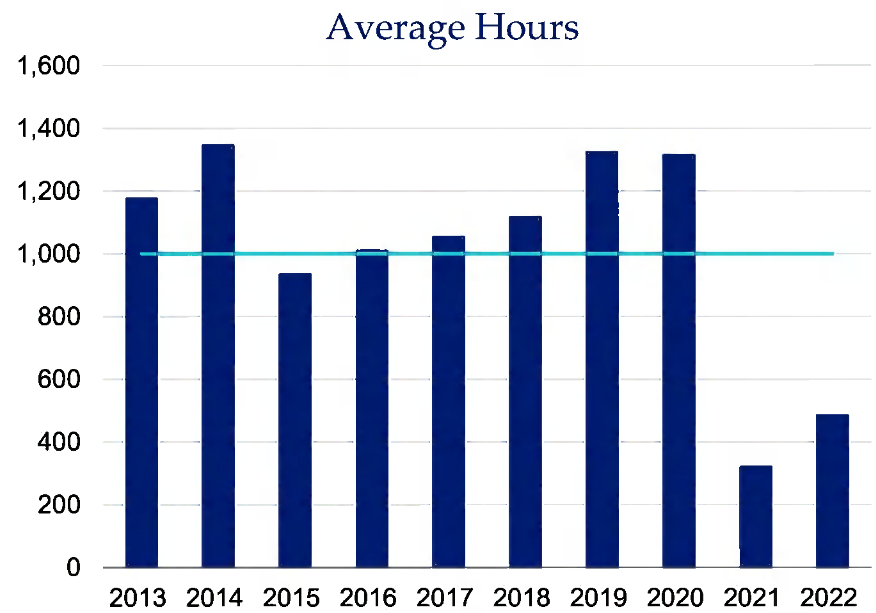
by Pension Credits



Historical employment

- The 2022 zone certification was based on an industry activity assumption of 25 active participants remaining level, and that each participant, on average, has 250 hours of contributions made on their behalf in the year beginning February 1, 2022 and gradually increasing to 1,000 hours of contributions made on their behalf per year for the year beginning February 1, 2025 and beyond.
- The 2023 zone certification was based on an industry activity assumption of 24 active participants remaining level and that each, on average, has 1,000 hours of contributions made on their behalf per year.
- As shown below, total and average hours of contributions decreased significantly in the year ended January 31, 2021.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Hours[1]	62.34	65.96	53.29	58.60	57.99	45.78	50.33	48.63	8.00	9.71	32.49	46.06
Average Hours	1,176	1,346	935	1,010	1,054	1,117	1,324	1,314	320	485	912	1,008

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund.

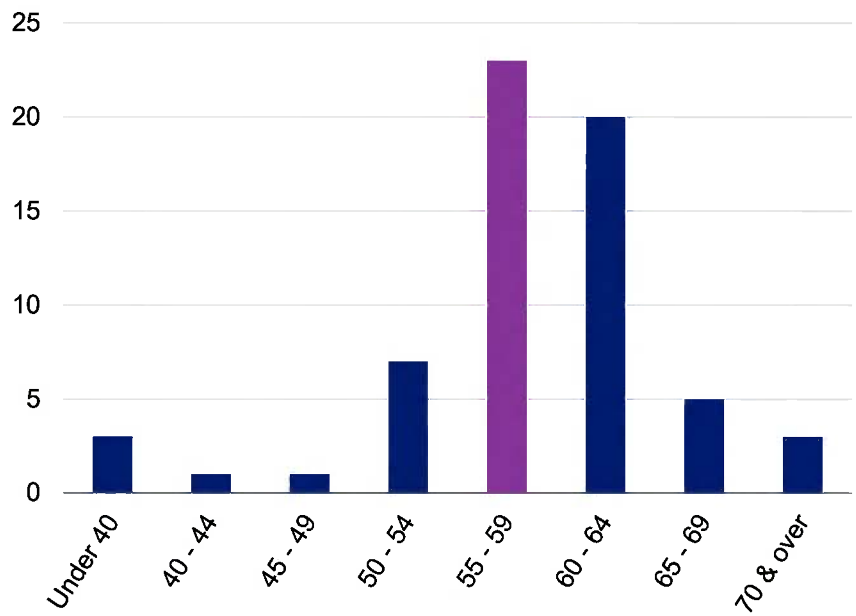
[1] In thousands

Inactive vested participants

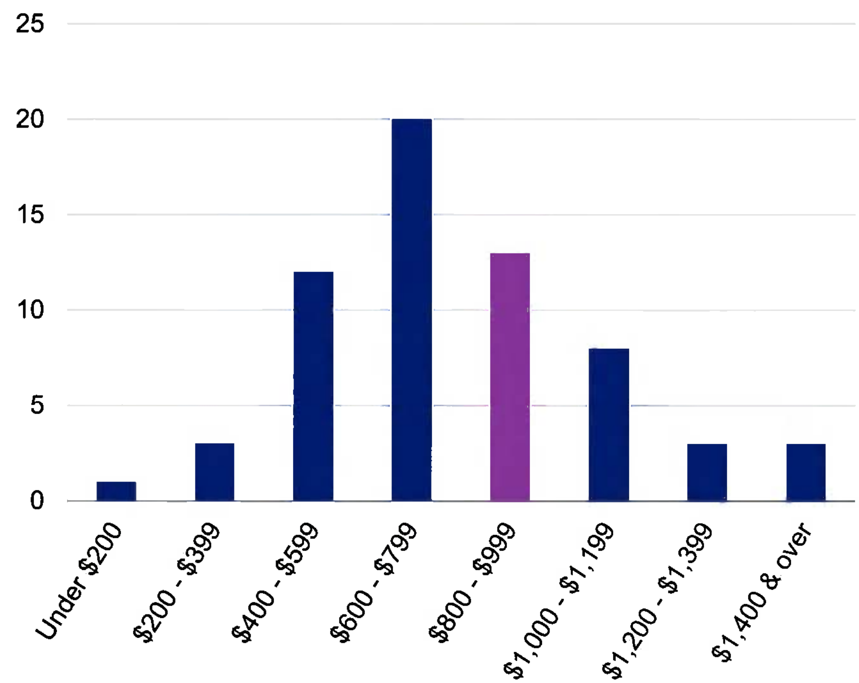
As of January 31,	2021	2022	Change
Inactive vested participants[1]	64	63	-1.6%
Average age	57.8	58.2	0.4
Average amount	$859	$810	-5.7%
Beneficiaries eligible for deferred benefits	1	1	- -

Distribution of Inactive Vested Participants as of January 31, 2022

by Age



by Monthly Amount



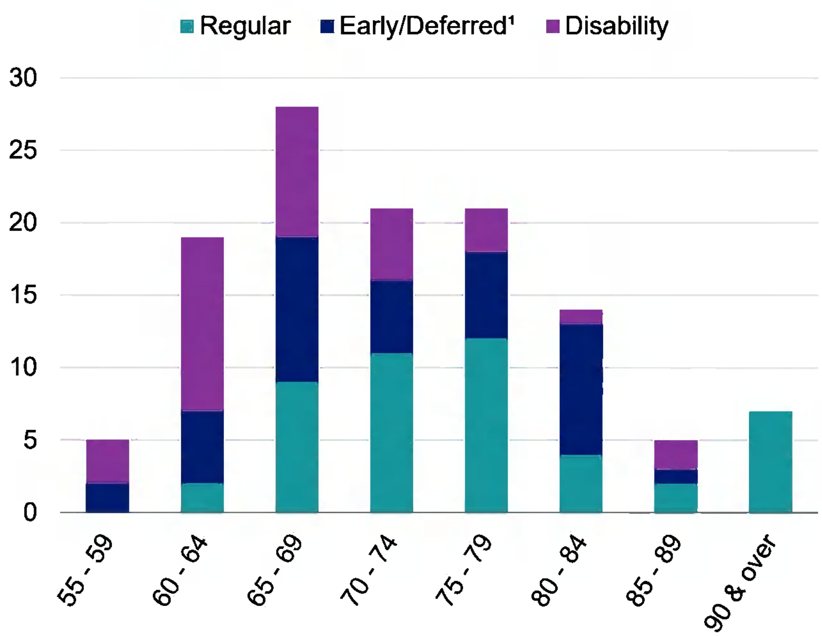
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

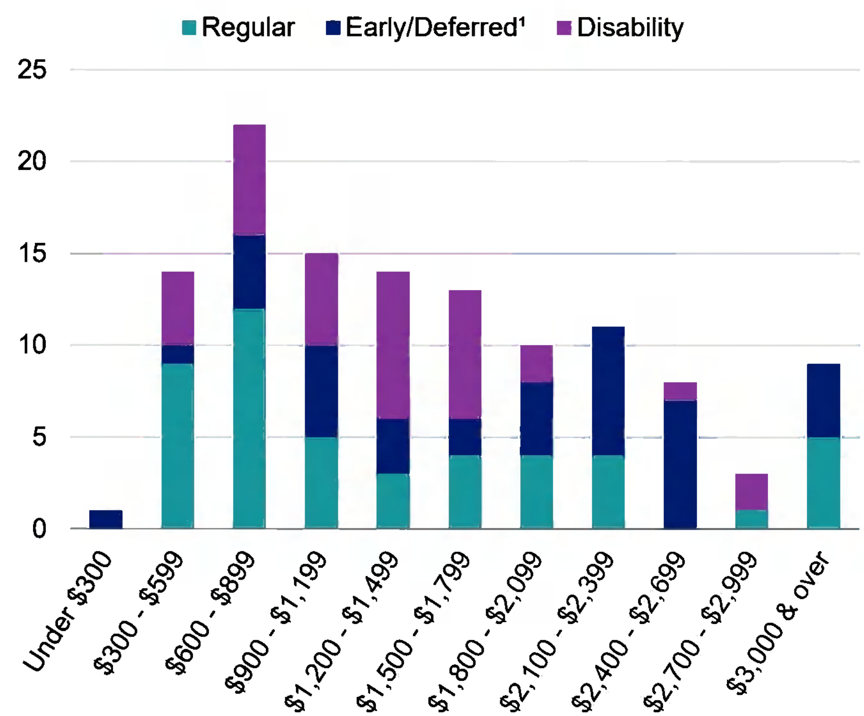
As of January 31,	2021	2022	Change
Pensioners	122	120	-1.6%
Average age	72.3	72.7	0.4
Average amount	$1,507	$1,547	2.7%
Beneficiaries	45	41	-8.9%
Total monthly amount	$217,819	$216,814	-0.5%

Distribution of Pensioners as of January 31, 2022

by Type and Age



by Type and Monthly Amount



[1] Includes those who retired under an unreduced early pension

Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2013	123	69.9	$1,450	5	$1,817
2014	122	70.3	1,448	6	1,159
2015	129	70.6	1,451	9	1,415
2016	124	70.9	1,432	3	770
2017	125	71.1	1,437	4	1,631
2018	127	71.4	1,502	7	2,820
2019	124	71.7	1,485	4	909
2020	123	72.0	1,527	6	2,331
2021	122	72.3	1,507	7	1,878
2022	120	72.7	1,547	2	2,791

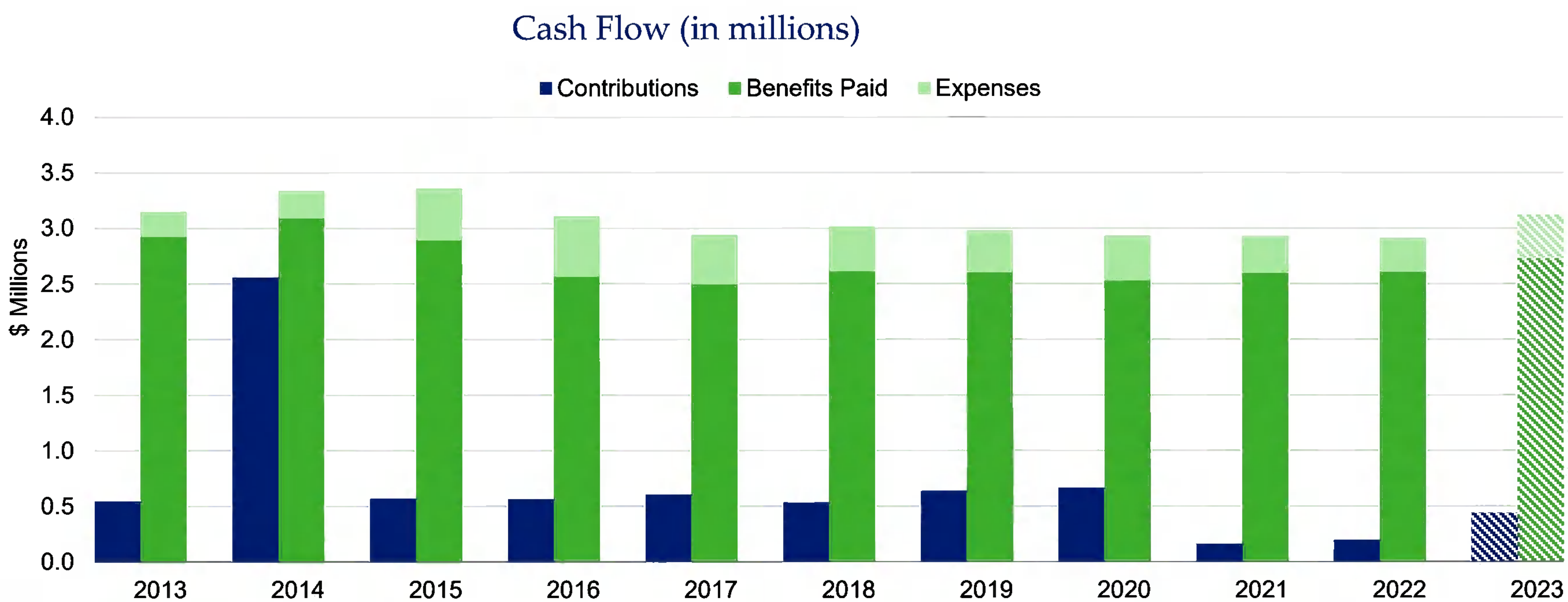
New pension awards

	Total		Regular		Early[1]		Disability		Deferred	
Year Ended January 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	5	$1,817	1	$1,366	2	$2,788	1	$1,594	1	$549
2014	6	1,159	3	1,672	–	–	–	–	3	646
2015	9	1,415	2	616	3	1,870	4	1,473	–	–
2016	3	770	2	613	–	–	–	–	1	1,085
2017	4	1,631	2	1,466	1	1,828	1	1,764	–	–
2018	7	2,820	2	2,513	4	3,185	1	1,976	–	–
2019	4	909	3	906	–	–	1	917	–	–
2020	6	2,331	3	1,820	2	2,784	1	2,954	–	–
2021	7	1,878	3	1,748	1	2,146	2	2,306	1	1,145
2022	2	2,791	1	3,434	1	2,146	–	–	–	–

[1] Includes those who retired under an unreduced Early Pension

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



Year Ended January 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
Contributions[2]	$0.55	$2.56	$0.57	$0.56	$0.61	$0.53	$0.64	$0.66	$0.16	$0.19	$0.44
Benefits Paid	2.92	3.09	2.89	2.57	2.49	2.62	2.60	2.53	2.60	2.61	2.73
Expenses	0.23	0.24	0.47	0.54	0.44	0.40	0.38	0.40	0.33	0.30	0.39

[1] Based on January 31, 2023 year end information from a draft financial statement.

[2] Contributions include settlement income of about $2.0 million for 2014 and about $0.1 million for 2015. Other non-investment income is included with all years.

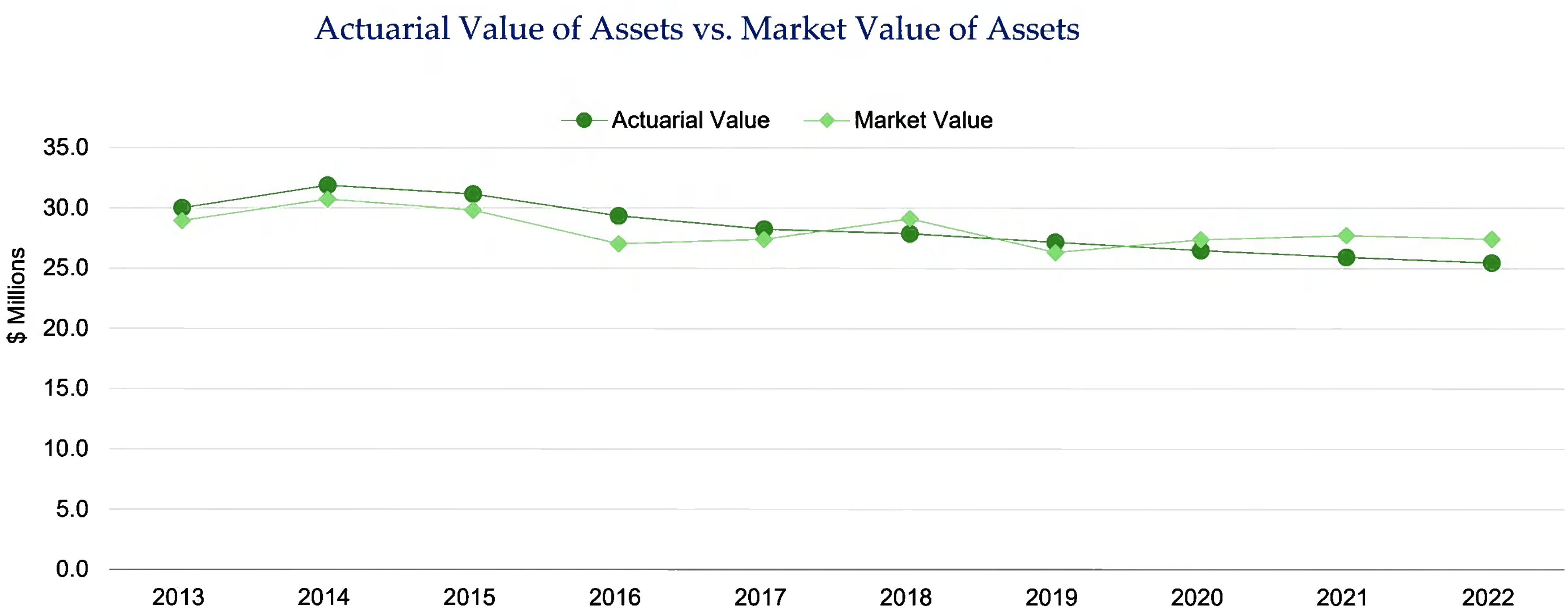
Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, January 31, 2022					$27,443,632
2	Calculation of unrecognized return					
	(a)	Year ended January 31, 2022	9.19%	$968,594	$774,875	
	(b)	Year ended January 31, 2021	12.07%	1,702,652	1,021,591	
	(c)	Year ended January 31, 2020	13.23%	1,688,403	675,362	
	(d)	Year ended January 31, 2019	-1.54%	-2,514,325	-502,865	
	(e)	Year ended January 31, 2018	16.10%	2,238,633	0	
	(f)	Total unrecognized return				1,968,963
3	Preliminary actuarial value: **1 - 2f**					$25,474,669
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of January 31, 2022: **3 + 4**					$25,474,669
6	Actuarial value as a percentage of market value: **5 ÷ 1**					92.8%
7	Amount deferred for future recognition: **1 - 5**					$1,968,963

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended January 31

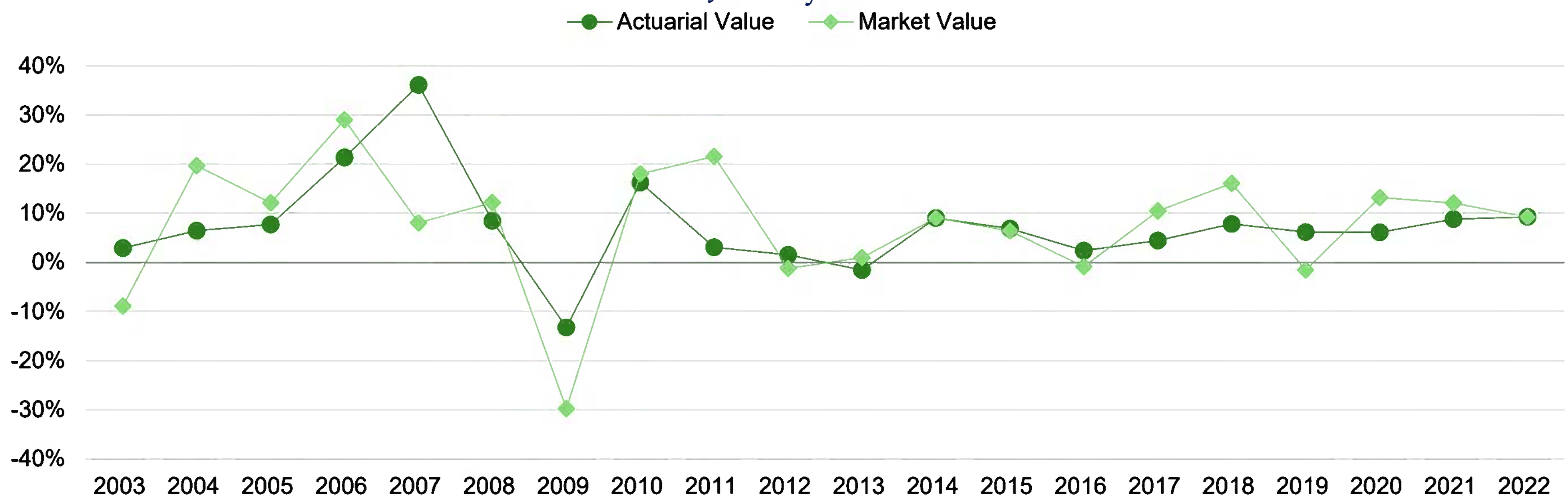


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value[1]	$30.00	$31.88	$31.17	$29.34	$28.25	$27.88	$27.17	$26.50	$25.93	$25.47
Market Value[1]	28.95	30.74	29.82	27.04	27.40	29.11	26.34	27.39	27.75	27.44
Ratio	103.6%	103.7%	104.5%	108.5%	103.1%	95.8%	103.2%	96.7%	93.5%	92.8%

[1] In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended January 31



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	2.9%	6.5%	7.7%	21.3%	36.1%	8.4%	-13.2%	16.2%	3.1%	1.5%	-1.5%	9.0%	6.9%	2.4%	4.4%	7.8%	6.2%	6.1%	8.8%	9.2%
MVA	-8.9%	19.7%	12.1%	29.0%	8.1%	12.2%	-29.8%	18.0%	21.6%	-1.2%	1.0%	9.1%	6.4%	-0.9%	10.5%	16.1%	-1.5%	13.2%	12.1%	9.2%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.60%	9.63%
Most recent ten-year average return:	5.75%	7.26%
20-year average return:	7.09%	6.86%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended January 31, 2022

1	Gain from investments	$916,735
2	Gain from administrative expenses	99,602
3	Net gain from other experience (1.8% of projected accrued liability)	681,448
4	**Net experience gain: 1 + 2 + 3**	**$1,697,785**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$24,466,311
2	Assumed rate of return	5.50%
3	Expected net investment income: **1 x 2**	$1,345,647
4	Net investment income (9.25% actual rate of return)	2,262,382
5	**Actuarial gain from investments: 4 – 3**	**$916,735**

Administrative expenses

- Administrative expenses for the year ended January 31, 2022 totaled $302,824, as compared to the assumption of $400,000.

Other experience

- The net gain from other experience is from several sources including turnover, lower-than-expected benefit accruals during the year ended January 31, 2022 and data clarifications.
- Some other differences between projected and actual experience include:
  - Mortality experience
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- There were no changes in assumptions for FSA purposes since the prior valuation.
- For purposes of projecting plan solvency, the assumed investment return was changed from a multi-rate assumption to 5.50% each year.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- A Rehabilitation Plan was adopted December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.
- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- Effective September 1, 2021, the hourly contribution rate changed from $14.20 to $15.20.
- Effective September 1, 2022, the hourly contribution rate changed to $16.20.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	February 1, 2021		February 1, 2022	
Market Value of Assets	**$27,745,826**		**$27,443,632**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$39,038,314	71.1%	$37,790,709	72.6%
• Actuarial accrued liability[1]	38,326,148	72.4%	37,277,698	73.6%
• PV of accumulated plan benefits (PVAB)	38,029,436	73.0%	37,045,503	74.1%
• PBGC interest rates	1.69% for 20 years 1.66% thereafter		2.37% for 20 years 2.03% thereafter	
• PV of vested benefits for withdrawal liability[2]	$47,221,517	58.8%	$44,583,817	61.6%
• Current liability interest rate	2.39%		2.21%	
• Current liability	$55,480,209	50.0%	$54,277,401	50.6%
Actuarial Value of Assets	**$25,928,666**		**$25,474,669**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$39,038,314	66.4%	$37,790,709	67.4%
• Actuarial accrued liability[1]	38,326,148	67.7%	37,277,698	68.3%
• PPA'06 liability and annual funding notice	38,029,436	68.2%	37,045,503	68.8%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

[1] Based on Entry Age actuarial cost method
[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2022 and 2023 Actuarial status certifications

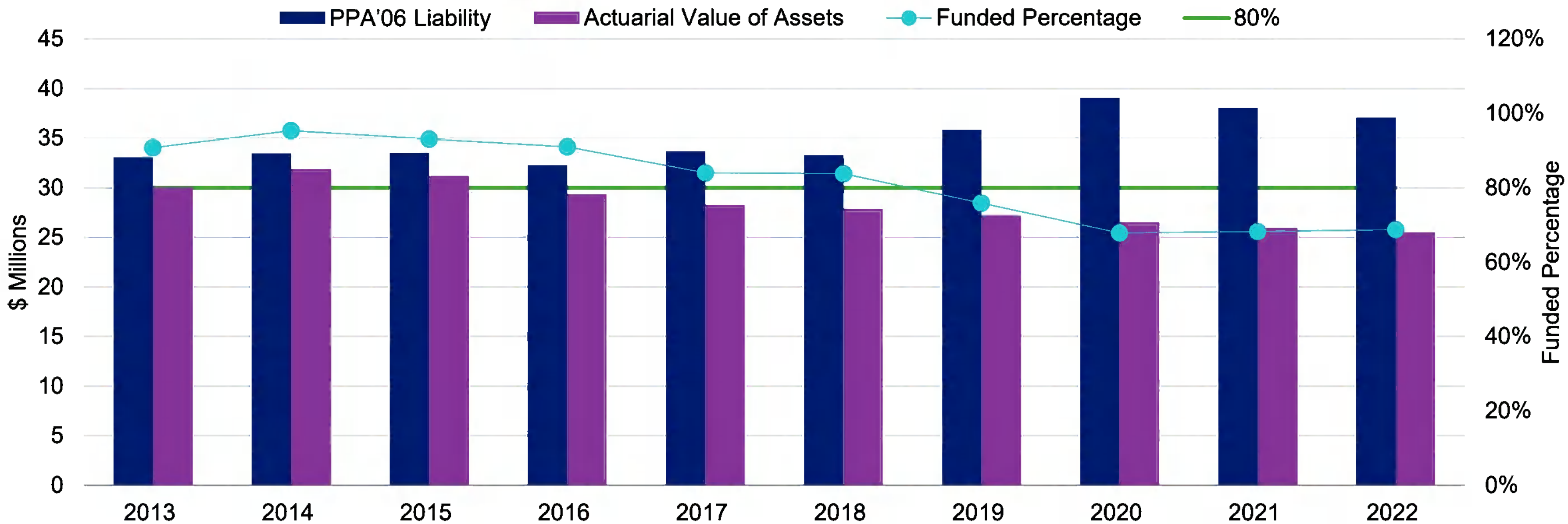
- PPA'06 requires the Independent Fiduciary to actively monitor the plan's financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 and 2023 certifications, the Plan was classified as being in Critical and Declining status because there was a funding deficiency in the FSA projected to continue and there was a projected insolvency within 15 years from the beginning of the plan year.
- The 2022 and 2023 certifications also notified the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on December 23, 2019. This Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency.
- The Plan's Rehabilitation Period began February 1, 2022. The Plan's Funding Improvement Period, which began February 1, 2017, therefore, has concluded.
- Section 432(e)(3)(B) requires that the Independent Fiduciary annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Independent Fiduciary to evaluate and update the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Green	Green	Green	Yellow	Yellow	Yellow	Red (Critical and Declining)	Red (Critical and Declining)	Red (Critical and Declining)	Red (Critical and Declining)
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	6.50%	5.50%	5.50%	5.50%
PPA'06 liability[1]	$33.04	$33.43	$33.49	$32.24	$33.64	$33.26	$35.82	$39.06	$38.03	$37.05
AVA[1]	30.00	31.88	31.17	29.34	28.25	27.88	27.17	26.50	25.93	25.47
Funded %	90.8%	95.3%	93.1%	91.0%	84.0%	83.8%	75.9%	67.8%	68.2%	68.8%

[1] In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - Projections reflect draft financial statements as of January 31, 2023, including a preliminary market value rate of return of -6.4% for the year ended January 31, 2023.
  - The Plan will earn a market rate of return equal to 5.50% each subsequent year.
  - The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Industry activity is based on a level number of 24 active employees and contributions being made, on the average, for each active participant for 1,000 hours each year.
  - Administrative expenses are projected to increase 2.5% per year.
  - The normal cost in future years is assumed to increase by 0.2% per year to reflect future mortality improvements.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

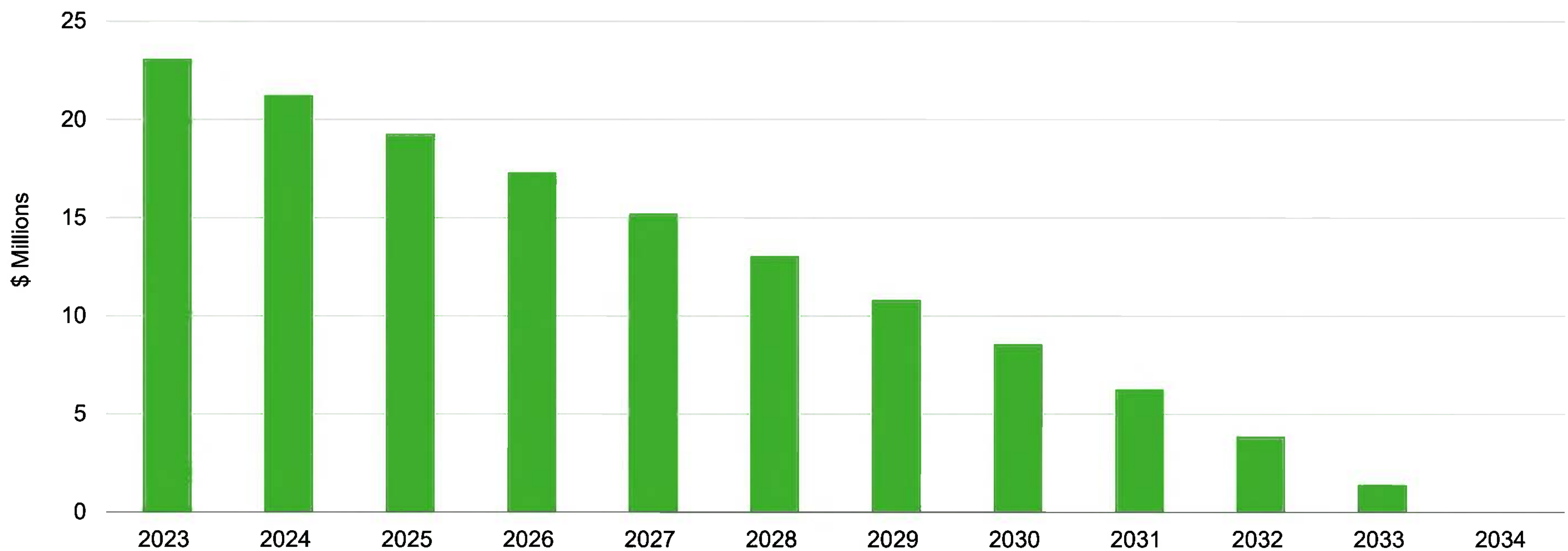
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning February 1, 2022 is $4.8 million.
- Based on a draft financial statement as of January 31, 2023, preliminary contributions were $383,532 for the year ended January 31, 2023. The funding deficiency is projected to increase to $4.4 million as of January 31, 2023.
- A projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires the Independent Fiduciary to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 15 years from February 1, 2022.
- Based on this valuation, assets are projected to be exhausted in the year ended January 31, 2034, as shown below.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. This projection includes all future contribution rate increases contemplated in the Rehabilitation Plan.

Projected Assets as of January 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value were 1% lower than the assumption (i.e., 4.50%) every year beginning February 1, 2023, the projected insolvency would occur in the year ending January 31, 2033, one year earlier than projected.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended January 31, 2022 has ranged from a low of -29.8% to a high of 29.0%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If the contributions were 23% lower beginning February 1, 2023, the projected insolvency would occur in the year ended January 31, 2033.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If the actual rate of mortality is 5% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 1.5% for the Plan.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.

  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended January 31, 2022:

  - The investment gain (loss) on market value for a year has ranged from a loss of $2,514,325 to a gain of $2,238,633.
  - The non-investment gain (loss) for a year has ranged from a loss of $352,343 to a gain of $2,103,382.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $12,904,242 to a high of $19,475,691.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended January 31, 2022, the ratio of non-active participants to active participants has increased from a low of 3.91 in 2016 to a high of 11.25 in 2022.
  - As of January 31, 2022, the retired life actuarial accrued liability represents 68% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 21% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and other non-investment income totaled $2,716,379 as of January 31, 2022, 10% of the market value of assets as of January 31, 2022. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

Section 2: Actuarial Valuation Results

- A detailed risk assessment is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The plan is in critical and declining status.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Independent Fiduciary may want to consider further options available under ARPA.

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The $2.3 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- Withdrawal liability assumptions are stated on the following page.

	January 31	
	2021	**2022**
Present value of vested benefits (PVVB) on funding basis	$37,831,250	$36,879,295
Present value of vested benefits on settlement basis (PBGC interest rates)	57,184,816	51,273,934
1 PVVB measured for withdrawal purposes	$47,221,517	$44,583,817
2 Market value of assets	27,745,826	27,443,632
3 Unfunded present value of vested benefits (UVB): **1** - **2**, not less than $0	$19,475,691	$17,140,185

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.37% for 20 years and 2.03% beyond (1.69% for 20 years and 1.66% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for the plan year ending January 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Independent Fiduciary is required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. If the Plan were in the Red Zone, the Independent Fiduciary has tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, The Independent Fiduciary may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Independent Fiduciary of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Independent Fiduciary is required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	The Independent Fiduciary of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 7, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Exhibition Employees Local 829 Pension Fund as of February 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08555

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended January 31 2021	Year Ended January 31 2022	Change from Prior Year
Participants in Fund Office tabulation	27	21	-22.2%
Less: Participants with less than one pension credit	2	1	N/A
Active participants in valuation:			
• Number	25	20	-20.0%
• Average age (as of December 31 of prior year)	51.9	55.6	3.7
• Average pension credits (as of December 31 of prior year)	14.8	17.4	2.6
• Average contribution rate for upcoming year	$14.20	$15.62	10.0%
• Total active vested participants	17	15	-11.8%
Inactive participants with rights to a pension:			
• Number	64	63	-1.6%
• Average age	57.8	58.2	0.4
• Average monthly benefit	$859	$810	-5.7%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	122	120	-1.6%
• Average age	72.3	72.7	0.4
• Average monthly benefit	$1,507	$1,547	2.7%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	45	41	-8.9%
• Average age	78.3	78.5	0.2
• Average monthly benefit	$755	$761	0.8%
Total participants	**257**	**245**	**-4.7%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning February 1			
	2021		2022	
Interest rate assumption		5.50%		5.50%
Normal cost, including administrative expenses		$537,382		$511,175
Actuarial present value of projected benefits		39,038,314		37,790,709
Present value of future normal costs		712,166		513,011
Market value as reported by Novak Francella LLC (MVA)		27,745,826		27,443,632
Actuarial value of assets (AVA)		25,928,666		25,474,669
Actuarial accrued liability		**$38,326,148**		**$37,277,698**
• Pensioners and beneficiaries[1]	$25,900,075		$25,464,559	
• Inactive participants with vested rights	8,141,025		7,660,401	
• Active participants	4,285,048		4,152,738	
Unfunded actuarial accrued liability based on AVA		$12,397,482		$11,803,029

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended January 31, 2021		Year Ended January 31, 2022	
Market value of assets, beginning of the year		$27,387,602		$27,745,826
Contribution income		*$108,986*		*$141,891*
Investment income:				
• Investment income	3,146,858		2,438,441	
• Less investment fees	-19,593		-24,256	
Net investment income		*3,127,265*		*2,414,185*
Other income		*51,852*		*52,727*
Less benefit payments and expenses:				
• Pension benefits	-2,596,895		-2,608,173	
• Administrative expenses	-332,984		-302,824	
Total benefit payments and expenses		*-2,929,879*		*-2,910,997*
Market value of assets, end of the year		**$27,745,826**		**$27,443,632**

Exhibit D: Information on Plan Status as of February 1, 2022

Plan status (as certified on April 29, 2022, for the 2022 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on April 29, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$25,474,669
Accrued liability under unit credit cost method	37,045,503
Funded percentage for monitoring plan status	68.8%
Year ending January 31 in which insolvency is expected	2034

Annual Funding Notice for Plan Year Beginning February 1, 2022 and Ending January 31, 2023

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	February 1, 2022	February 1, 2021	February 1, 2020
Funded percentage	68.8%	68.2%	67.8%
Value of assets	$25,474,669	$25,928,666	$26,497,071
Value of liabilities	37,045,503	38,029,436	39,060,707
Market value of assets as of Plan Year end	Not available	27,443,632	27,745,826

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year beginning February 1, 2022 because there was a projected deficiency in the FSA as of February 1, 2022 and there was a projected insolvency within 15 years from February 1, 2022. In an effort to improve the Plan's funding situation, a Rehabilitation Plan was adopted on December 23, 2019 designed to forestall insolvency that provided two benefit schedules containing applicable contribution rate increases and benefit reductions.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$3,051,327
2023	3,022,456
2024	3,015,747
2025	2,975,190
2026	2,972,342
2027	2,948,327
2028	2,882,080
2029	2,810,255
2030	2,719,936
2031	2,663,170

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
35 - 39	1	1	–	–	–	–	–	–	–	–
40 - 44	1	–	–	1	–	–	–	–	–	–
45 - 49	4	2	1	–	–	1	–	–	–	–
50 - 54	2	–	–	2	–	–	–	–	–	–
55 - 59	3	1	–	–	–	1	1	–	–	–
60 - 64	7	1	–	1	–	1	3	–	–	1
65 - 69	1	–	–	–	–	–	–	–	1	–
70 & over	1	–	–	–	1	–	–	–	–	–
Total	**20**	**5**	**1**	**4**	**1**	**3**	**4**	**–**	**1**	**1**

Note: Excludes one participant with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Independent Fiduciary.

		January 31, 2022	January 31, 2023
1	Prior year funding deficiency	$217,355	$2,581,513
2	Normal cost, including administrative expenses	537,382	511,175
3	Amortization charges	3,294,497	3,104,923
4	Interest on **1, 2 and 3**	222,708	340,869
5	Total charges	$4,271,942	$6,538,480
6	Prior year credit balance	$0	$0
7	Employer contributions	141,891	TBD
8	Amortization credits	1,464,418	1,624,743
9	Interest on **6, 7 and 8**	84,120	89,361
10	Full funding limitation credits	0	0
11	Total credits	$1,690,429	$1,714,104
12	Credit balance/(Funding deficiency): **11 - 5**	-$2,581,513	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$2,581,513	$4,824,376

Full Funding Limitation (FFL) and Credits for Plan Year February 1, 2022

ERISA FFL (accrued liability FFL)	$12,991,485
RPA'94 override (90% current liability FFL)	24,027,990
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	02/01/1996	$397,647	4	$107,532
Plan amendment	02/01/1996	1,232,011	4	333,162
Plan amendment	01/01/1999	465,489	6.92	78,410
Assumption change	02/01/1999	15,022	7	2,506
Assumption change	02/01/2007	125,536	15	11,855
Actuarial loss	02/01/2009	1,685,349	2	865,228
Actuarial loss	02/01/2011	918,354	4	248,342
Plan amendment	02/01/2012	137,932	5	30,617
Actuarial loss	02/01/2012	1,353,592	5	300,454
Actuarial loss	02/01/2013	820,678	6	155,718
Assumption change	02/01/2014	478,654	7	79,835
Actuarial loss	02/01/2015	357,457	8	53,488
Actuarial loss	02/01/2016	192,530	9	26,250
Actuarial loss	02/01/2017	755,627	10	95,021
Assumption change	02/01/2017	814,101	10	102,374
Assumption change	02/01/2018	52,020	11	6,093
Assumption change	02/01/2019	2,582,166	12	283,987
Assumption change	02/01/2020	3,116,886	13	324,051
Total		**$15,501,051**		**$3,104,923**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	02/01/2017	$1,845,318	1.59	$1,178,838
Actuarial gain	02/01/2018	781,238	11	91,505
Actuarial gain	02/01/2019	13,471	12	1,482
Actuarial gain	02/01/2020	130,373	13	13,554
Actuarial gain	02/01/2021	1,811,350	14	179,039
Actuarial gain	02/01/2022	1,697,785	15	160,325
Total		**$6,279,535**		**$1,624,743**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Independent Fiduciary should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$52,606,117
2	140% of current liability	73,648,564
3	Actuarial value of assets, projected to the end of the Plan Year	23,317,515
4	**Maximum deductible contribution: 2 - 3**	**$50,331,049**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning February 1, 2022.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.21%
Retired participants and beneficiaries receiving payments	161		$35,893,880
Inactive vested participants	64		12,107,261
Active participants			
• Non-vested benefits		321,310	
• Vested benefits		5,954,950	
• Total active	20		$6,276,260
Total	**245**		**$54,277,401**

Expected increase in current liability due to benefits accruing during the Plan Year	$218,157
Expected release from current liability for the Plan Year	3,057,196
Expected plan disbursements for the Plan Year, including administrative expenses of $400,000	3,457,196

Current value of assets	$27,443,632
Percentage funded for Schedule MB	50.56%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of February 1, 2021 and as of February 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	February 1, 2021	**February 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,900,075	$25,464,559
• Other vested benefits	11,938,780	11,414,736
• Total vested benefits	$37,838,855	$36,879,295
Actuarial present value of non-vested accumulated plan benefits	190,581	166,208
Total actuarial present value of accumulated plan benefits	**$38,029,436**	**$37,045,503**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$389,677
Benefits paid	-2,608,173
Interest	2,013,917
Total	**-$983,933**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants	<table><tr><th>Age[1]</th><th>Annual Retirement Rates</th></tr><tr><td>50 - 55</td><td>15%</td></tr><tr><td>56 - 61</td><td>10%</td></tr><tr><td>62</td><td>75%</td></tr><tr><td>63 - 64</td><td>50%</td></tr><tr><td>65</td><td>75%</td></tr><tr><td>66 - 69</td><td>50%</td></tr><tr><td>70 and over</td><td>100%</td></tr></table>[1] if eligible The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed to be married.

Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning February 1, 2022 (equivalent to $388,612 payable at the beginning of the year) or 317.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.21%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.2%, for the Plan Year ending January 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* 9.2%, for the Plan Year ending January 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.39% to 2.21% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of February 1, 2022: Net investment return for purposes of projecting plan solvency, previously as follows:

Year Beginning February 1	Assumed Rate of Return
2022-2024	4.75%
2025-2027	5.5%
2028-2029	6.0%
2030-2032	6.25%
2033 and later	6.5%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62 • Early Retirement is not available to participants covered under the Default Schedule
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued • Unreduced Early Retirement is not available to participants covered under the Default Schedule
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued • Disability Pension is not available to participants covered under the Default Schedule

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55). Early Retirement or Unreduced Early Retirement is not available to participants covered under the Default Schedule. • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If also covered under the Default Schedule, form of payment is instead a 50% joint and survivor annuity reduced to be actuarially equivalent to a straight life annuity. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (no guarantee for Disability pensioners and participants covered under the Default Schedule) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve-month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2020: $14.20 per hour Effective September 1, 2021: $15.20 per hour Effective September 1, 2022: $16.20 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, a rehabilitation plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

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Exhibition Employees Local 829 Pension Fund

Actuarial Valuation and Review as of February 1, 2023

This report has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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New York, NY 10001-2402
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T 212.251.5000

April 24, 2024

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Ms. Broach:

We are pleased to submit the Actuarial Valuation and Review as of February 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Administrator, Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Alan Sofge
Senior Vice President

Jeremy Kleiman
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Independent Fiduciary should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Independent Fiduciary to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

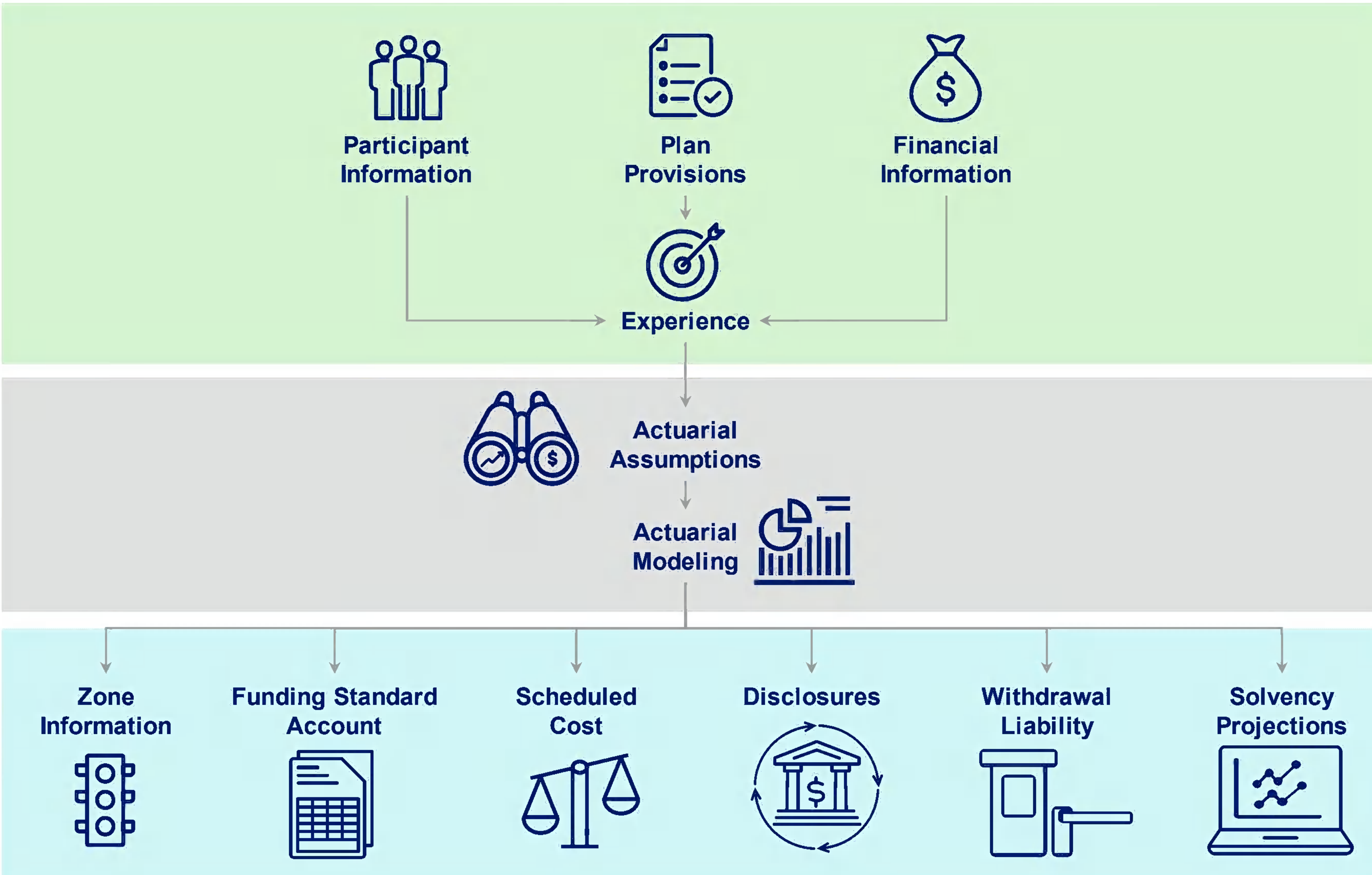
Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Independent Fiduciary. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Independent Fiduciary is aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Independent Fiduciary should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Independent Fiduciary upon delivery and review. The Independent Fiduciary should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

Plan Year Beginning		February 1, 2022	February 1, 2023
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	20	22
	• Number of inactive participants with vested rights	64	59
	• Number of retired participants and beneficiaries	161	159
	• Total number of participants	245	240
	• Participant ratio: non-active to actives	11.25	9.91
Assets:	• Market value of assets (MVA)	$27,443,632	$23,171,567
	• Actuarial value of assets (AVA)	25,474,669	24,050,774
	• Market value net investment return, prior year	9.19%	-6.41%
	• Actuarial value net investment return, prior year	9.25%	4.91%
	• Insolvency projected in Plan Year ending January 31,	2034	2034
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	$452,979	$365,367
	• Other non-investment income	83,908	0
	• Benefit payments	-2,733,019	-2,960,732
	• Administrative expenses	-408,273	-400,000
	• Net cash flow	-$2,604,405	-$2,995,165
	• Cash flow as a percentage of MVA	-9.5%	-12.9%

Summary of key valuation results

Plan Year Beginning		February 1, 2022	February 1, 2023
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	5.50%	5.50%
	• Normal cost, including administrative expenses	$511,175	$525,238
	• Actuarial accrued liability	37,277,698	36,009,065
	• Unfunded actuarial accrued liability	11,803,029	11,958,291
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$37,045,503	$35,777,407
	• MVA funded percentage	74.1%	64.8%
	• AVA funded percentage (PPA basis)	68.8%	67.2%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	-$2,581,513	-$4,359,978
	• Minimum required contribution	4,824,376	7,160,694
	• Maximum deductible contribution	50,331,049	45,914,738
Plan Year Ending		**January 31, 2022**	**January 31, 2023**
Withdrawal Liability:[1]	• Funding interest rate	5.50%	5.50%
	• PBGC interest rates		
	Initial period	2.37%	4.86%
	Thereafter	2.03%	4.70%
	• Present value of vested benefits	$44,583,817	$37,101,877
	• MVA	27,443,632	23,171,567
	• Unfunded present value of vested benefits	17,140,185	13,930,310

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Actuarial Valuation Summary

This February 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from February 1, 2022 to February 1, 2023.

1. *Participant demographics:* The number of active participants increased 10.0% from 20 to 22. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 11.25 to 9.91.
2. *Asset returns:* The net investment return on the market value of assets was -6.41%. For comparison, the assumed rate of return on plan assets over the long term is 5.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.91%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ended January 31, 2023, the Plan had a net cash outflow of $2.6 million, or about 9.5% of assets on a market value basis, and outflow is expected to be 12.9% for the current year.
4. *Contribution rate:* Effective September 1, 2023, the hourly contribution rate increased to $17.20 as required under the Rehabilitation Plan.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

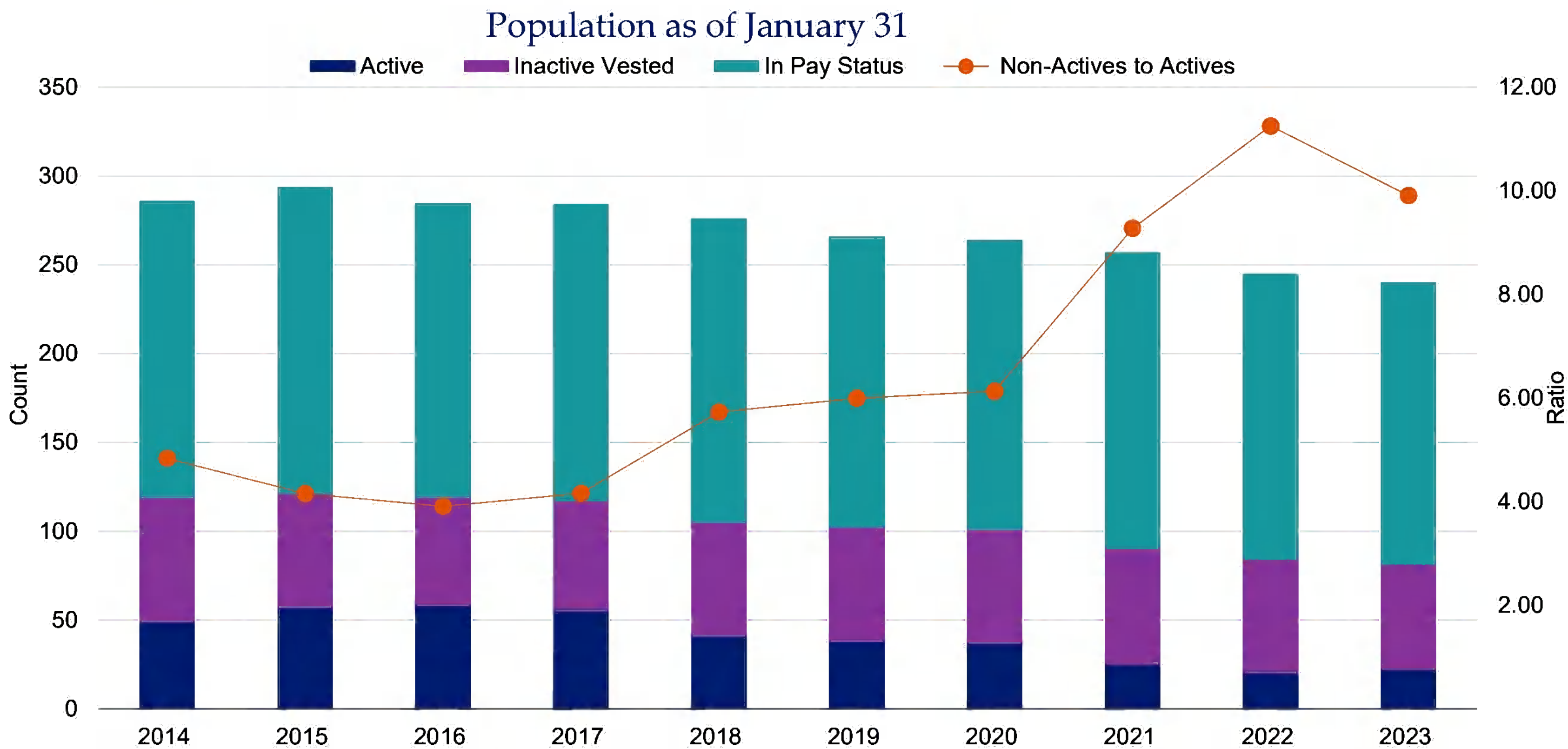
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the Plan Year beginning February 1, 2023. In other words, the Plan is in the "Red Zone." The reasons for this certification result are that there is a funding deficiency projected to continue and a projected insolvency within 15 years from the beginning of the plan year. Please refer to the actuarial certification dated May 1, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 68.8% to 67.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $2.6 million to $4.4 million. For the current Plan Year, the minimum required contribution is $7.2 million. Since the minimum required contribution is greater than expected contributions of $365,567 for the year ended January 31, 2024, a funding deficiency is expected to continue for the year ended January 31, 2024.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $13.9 million as of January 31, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning February 1, 2023. The unfunded present value of vested benefits decreased from $17.1 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations partially offset by the decline in the market value of assets.
5. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed. The actions already taken to address this issue include the Rehabilitation Plan adopted December 23, 2019 designed to forestall insolvency. We are continuing to work with the Independent Fiduciary to monitor the situation.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to grow and assets are projected to be exhausted in the year ending January 31, 2034, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulation.
3. *Understanding risk:* Projections can also help the Independent Fiduciary understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
   a. The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
   b. The Plan is in critical and declining status.
   c. Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
   d. Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
   e. The Independent Fiduciary may want to consider further options available under ARPA.

Section 2: Actuarial Valuation Results

Participant information



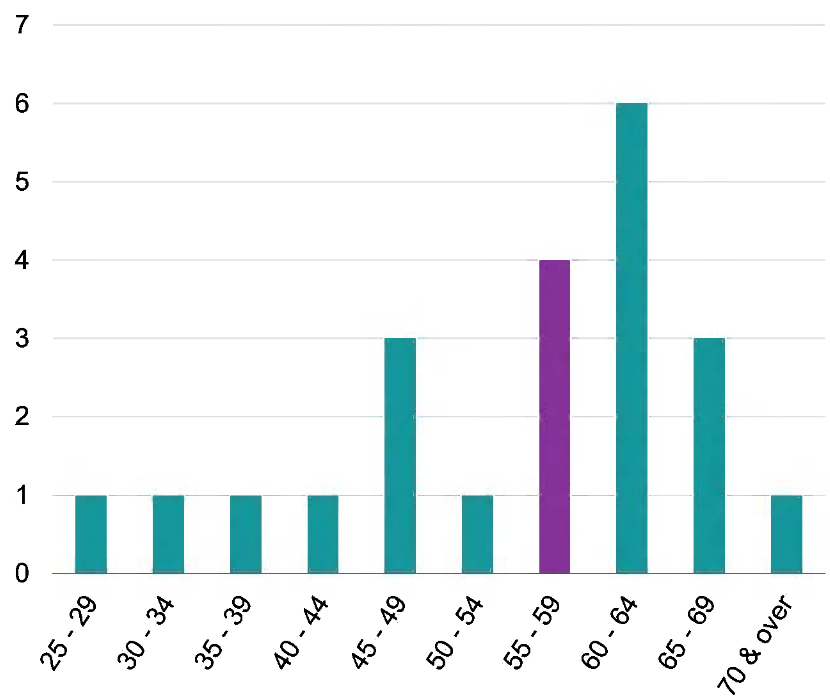
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
In Pay Status	167	173	166	167	171	164	163	167	161	159
Inactive Vested	70	64	61	62	64	64	64	65	64	59
Active	49	57	58	55	41	38	37	25	20	22
Ratio	4.84	4.16	3.91	4.16	5.73	6.00	6.14	9.28	11.25	9.91

Active participants

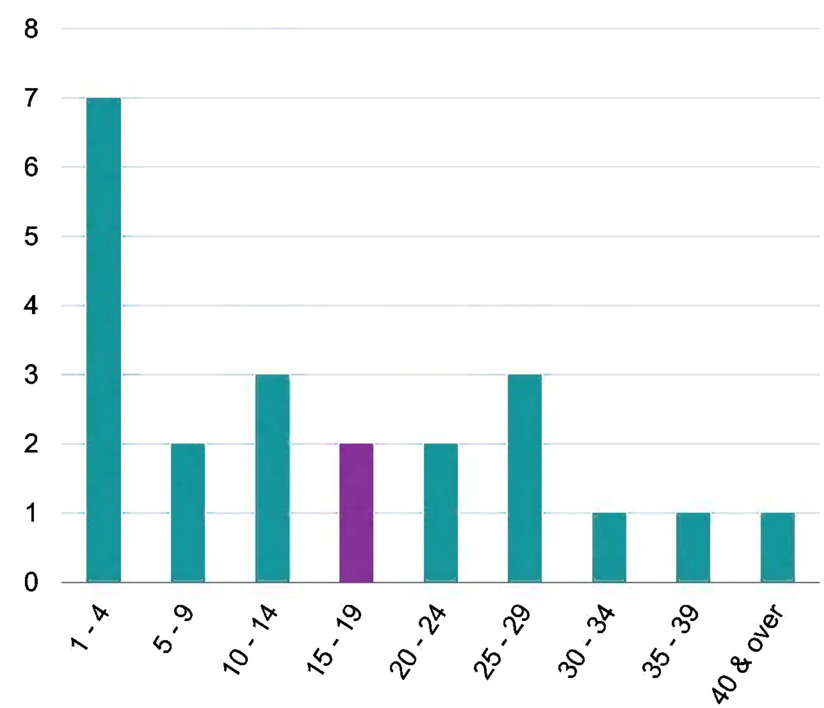
As of December 31,	2021	2022	Change
Active participants	20	22	10.0%
Average age	55.6	55.0	-0.6
Average pension credits	17.4	16.0	-1.4

Distribution of Active Participants as of December 31, 2022

by Age

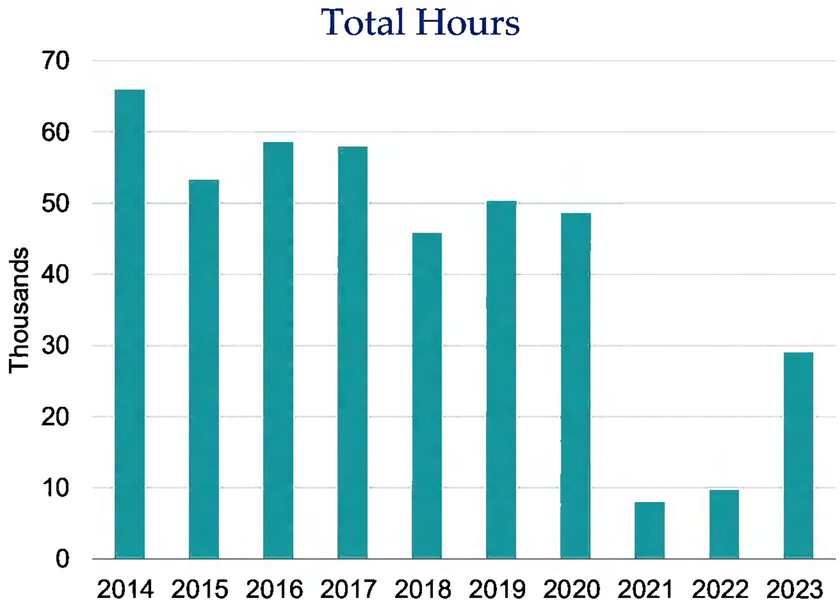


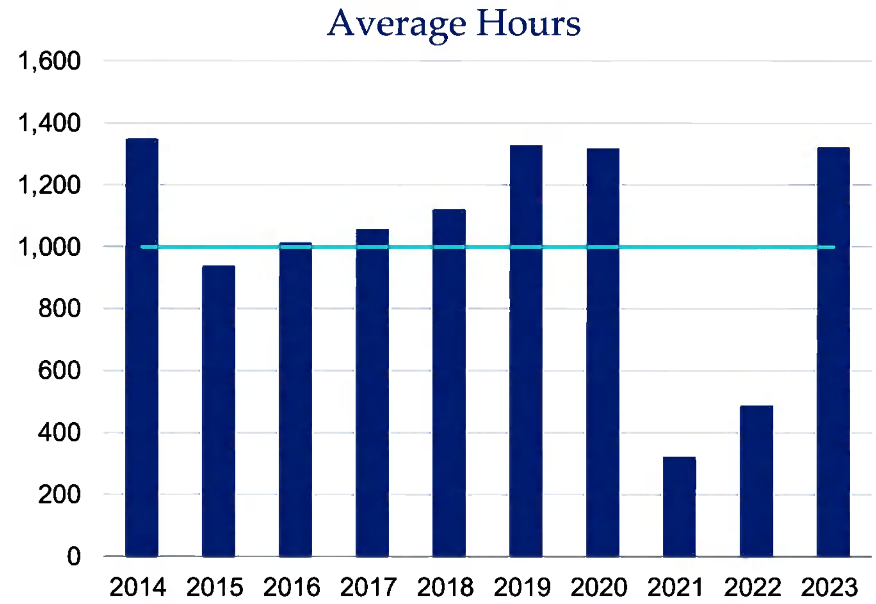
by Pension Credits



Historical employment

- The 2023 zone certification was based on an industry activity assumption of 24 active participants remaining level and that each, on average, has 1,000 hours of contributions made on their behalf per year.
- The valuation is based on 22 actives and a long-term employment projection of 1,000 hours of contributions made on behalf of each active participant per year.





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
Total Hours[1]	65.96	53.29	58.60	57.99	45.78	50.33	48.63	8.00	9.71	29.01	29.14	42.73
Average Hours	1,346	935	1,010	1,054	1,117	1,324	1,314	320	485	1,318	952	1,022

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund.

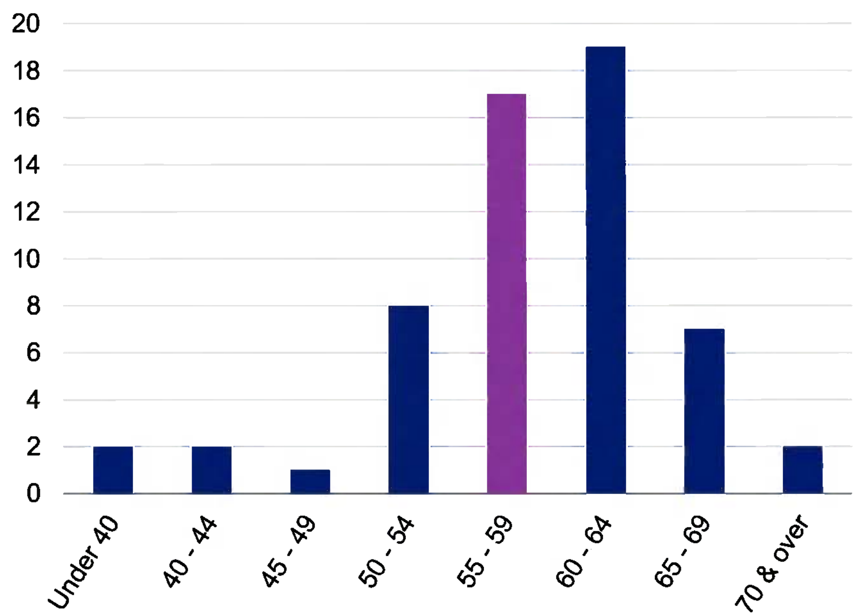
[1] In thousands

Inactive vested participants

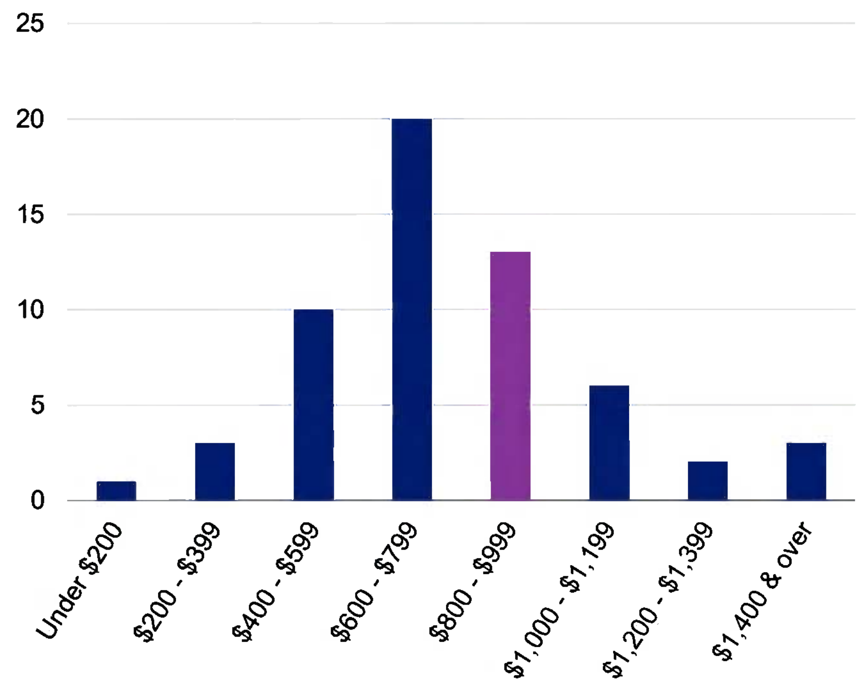
As of January 31,	2022	2023	Change
Inactive vested participants[1]	63	58	-7.9%
Average age	58.2	58.5	0.3
Average amount	$810	$802	-1.0%
Beneficiaries eligible for deferred benefits	1	1	0.0%

Distribution of Inactive Vested Participants as of January 31, 2023

by Age



by Monthly Amount



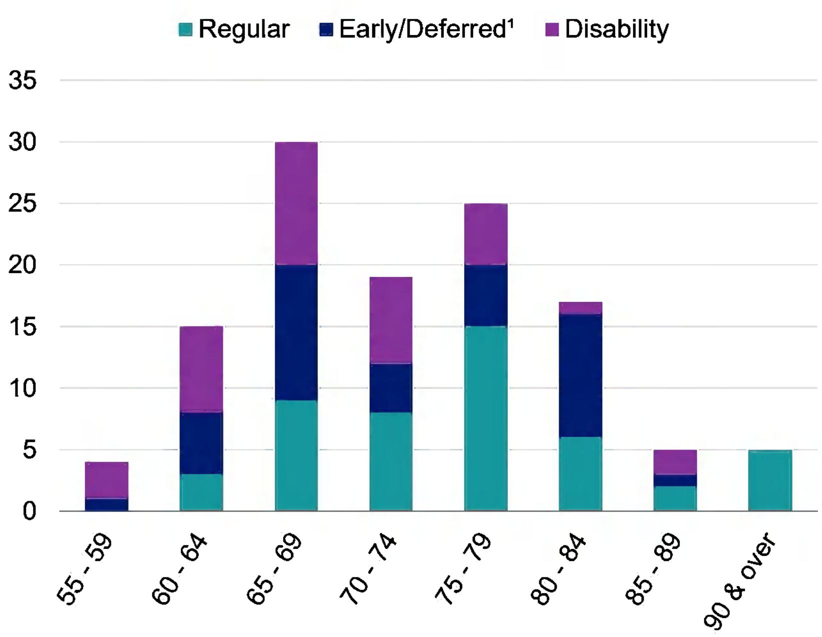
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

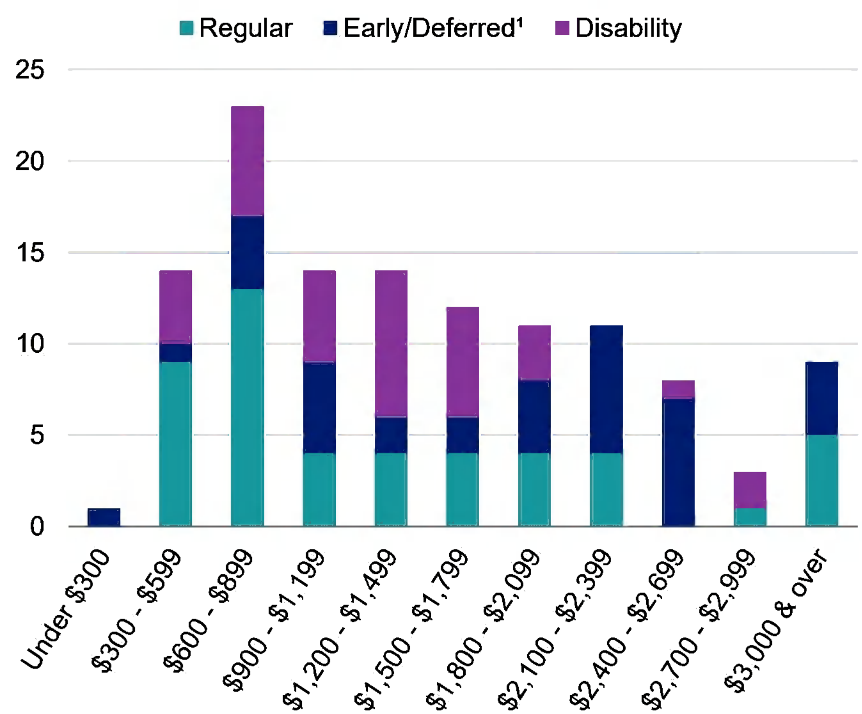
As of January 31,	2022	2023	Change
Pensioners	120	120	0.0%
Average age	72.7	73.1	0.4
Average amount	$1,547	$1,553	0.4%
Beneficiaries	41	39	-4.9%
Total monthly amount	$216,814	$215,677	-0.5%

Distribution of Pensioners as of January 31, 2023

by Type and Age



by Type and Monthly Amount



[1] Includes those who retired under an unreduced pension

Progress of pension rolls

	Total In Pay Status			New Awards	
Year Ended January 31	Number	Average Age	Average Amount	Number	Average Amount
2014	122	70.3	$1,448	6	$1,159
2015	129	70.6	1,451	9	1,415
2016	124	70.9	1,432	3	770
2017	125	71.1	1,437	4	1,631
2018	127	71.4	1,502	7	2,820
2019	124	71.7	1,485	4	909
2020	123	72.0	1,527	6	2,331
2021	122	72.3	1,507	7	1,878
2022	120	72.7	1,547	2	2,791
2023	120	73.1	1,553	5	1,583

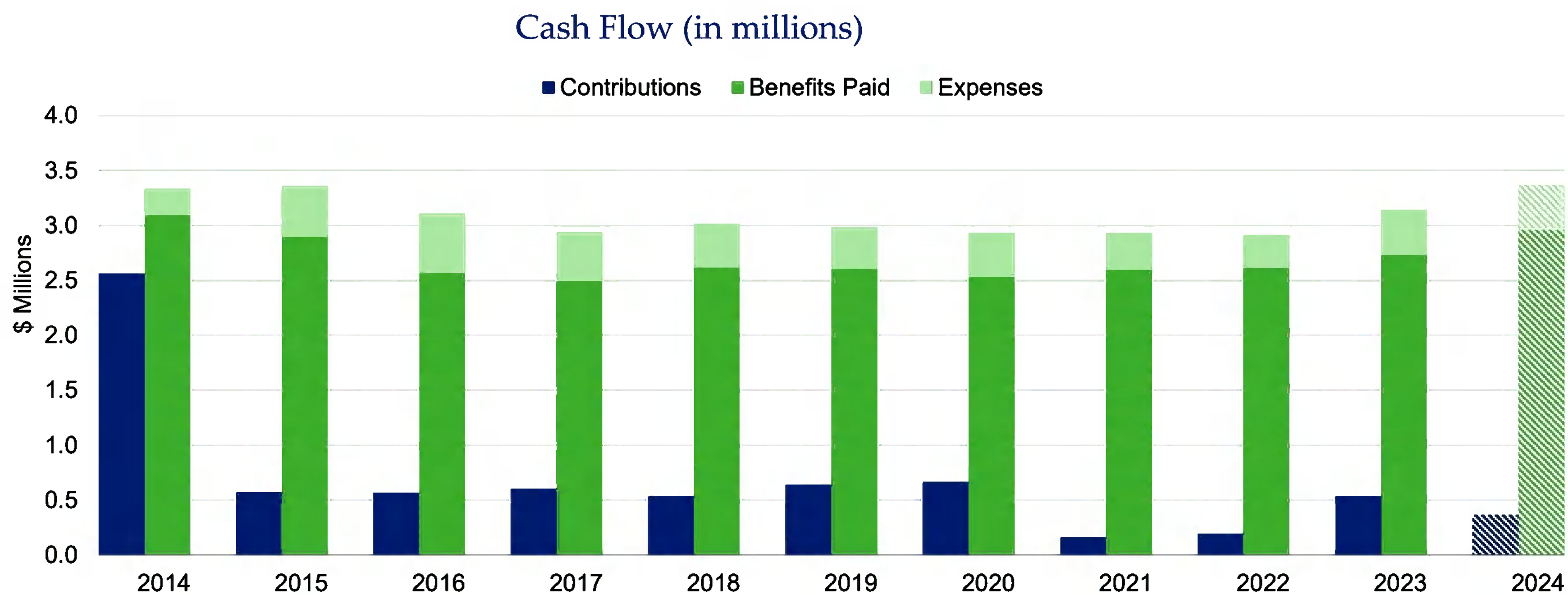
New pension awards

Year Ended January 31	Total Number	Total Average Monthly Amount	Regular Number	Regular Average Monthly Amount	Early[1] Number	Early[1] Average Monthly Amount	Disability Number	Disability Average Monthly Amount	Deferred Number	Deferred Average Monthly Amount
2014	6	$1,159	3	$1,672	–	–	–	–	3	$646
2015	9	1,415	2	616	3	$1,870	4	$1,473	–	–
2016	3	770	2	613	–	–	–	–	1	1,085
2017	4	1,631	2	1,466	1	1,828	1	1,764	–	–
2018	7	2,820	2	2,513	4	3,185	1	1,976	–	–
2019	4	909	3	906	–	–	1	917	–	–
2020	6	2,331	3	1,820	2	2,784	1	2,954	–	–
2021	7	1,878	3	1,748	1	2,146	2	2,306	1	1,145
2022	2	2,791	1	3,434	1	2,146	–	–	–	–
2023	5	1,583	4	1,735	–	–	–	–	1	978

[1] Includes those who retired under an unreduced Early Pension

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[1]
Contributions[2]	$2.56	$0.57	$0.56	$0.61	$0.53	$0.64	$0.66	$0.16	$0.19	$0.54	$0.37
Benefits Paid	3.09	2.89	2.57	2.49	2.62	2.60	2.53	2.60	2.61	2.73	2.96
Expenses	0.24	0.47	0.54	0.44	0.40	0.38	0.40	0.33	0.30	0.41	0.40

[1] Projected
[2] Contributions include settlement income of about $2.0 million for 2014 and about $0.1 million for 2015. Other non-investment income is included with all years.

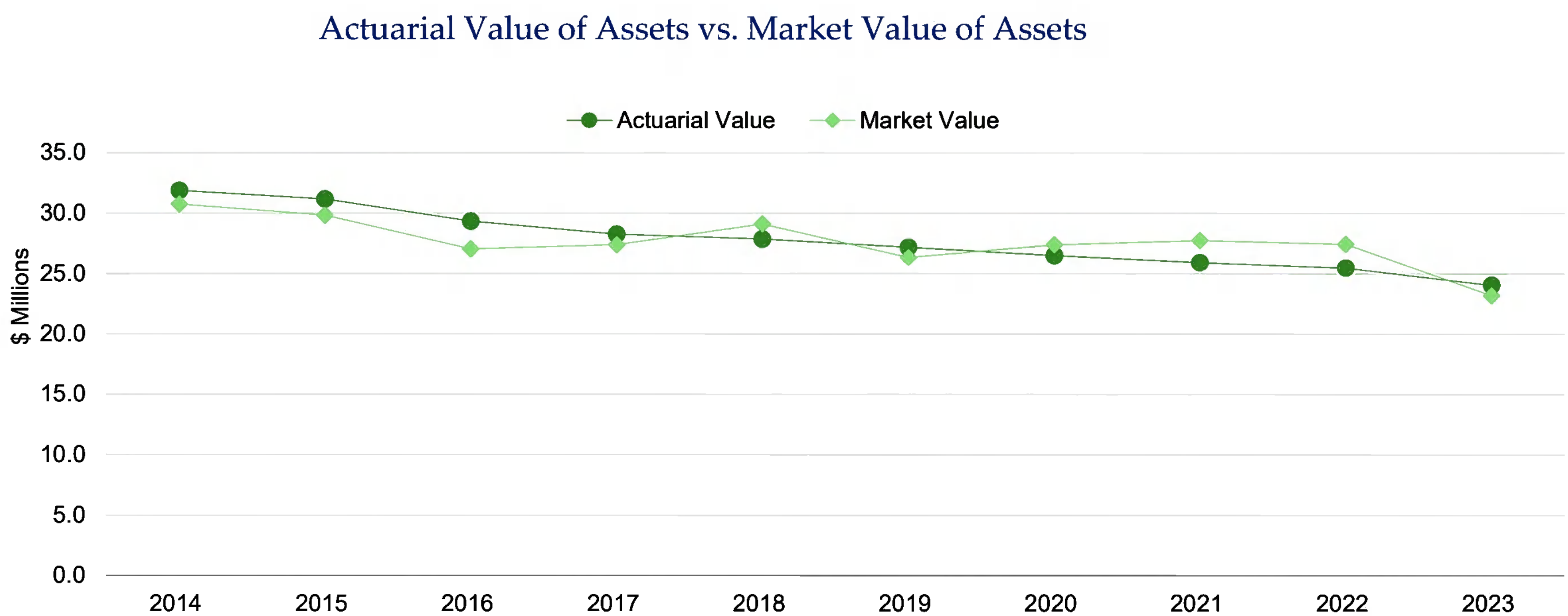
Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, January 31, 2023					$23,171,567
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended January 31, 2023	-6.41%	-$3,098,881	-$2,479,105	
	(b)	Year ended January 31, 2022	9.19%	968,594	581,156	
	(c)	Year ended January 31, 2021	12.07%	1,702,652	681,061	
	(d)	Year ended January 31, 2020	13.23%	1,688,403	337,681	
	(e)	Year ended January 31, 2019	-1.54%	-2,514,325	0	
	(f)	Total unrecognized return				-879,207
3	Preliminary actuarial value: 1 - 2f					$24,050,774
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of January 31, 2023: 3 + 4					$24,050,774
6	Actuarial value as a percentage of market value: 5 ÷ 1					103.8%
7	Amount deferred for future recognition: 1 - 5					-$879,207

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

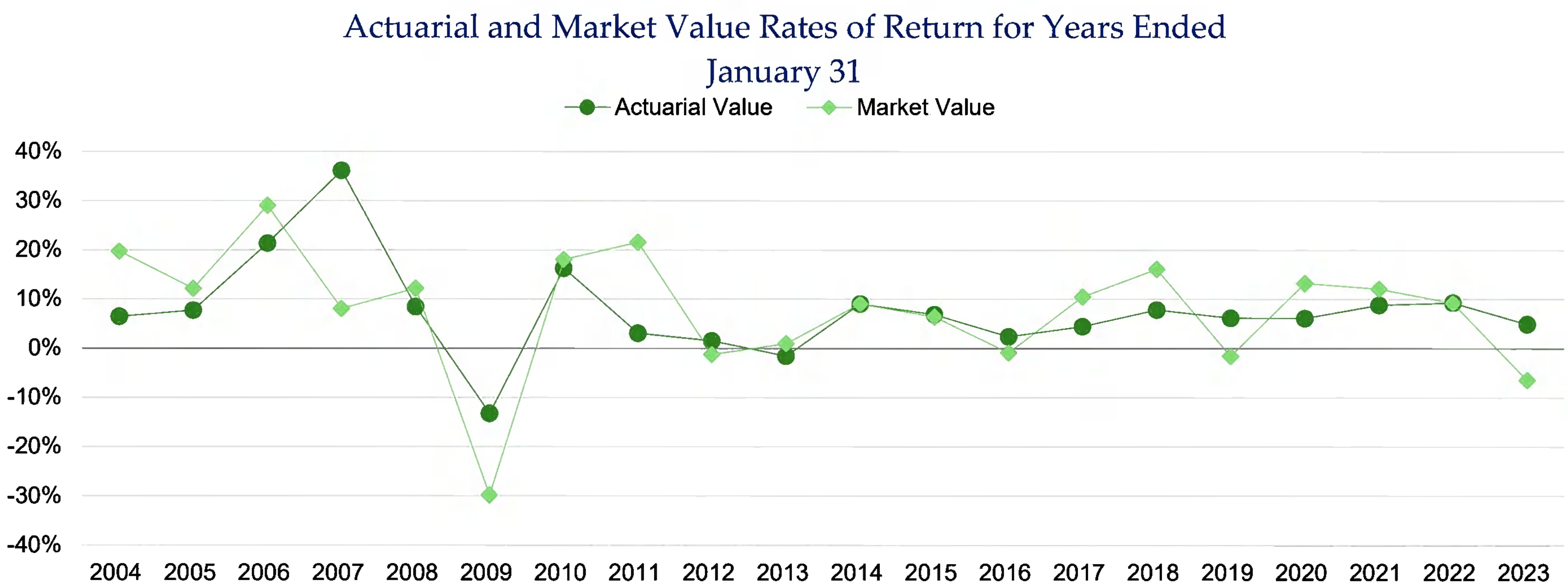
Asset history for years ended January 31



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarial Value[1]	$31.88	$31.17	$29.34	$28.25	$27.88	$27.17	$26.50	$25.93	$25.47	$24.05
Market Value[1]	30.74	29.82	27.04	27.40	29.11	26.34	27.39	27.75	27.44	23.17
Ratio	103.7%	104.5%	108.5%	103.1%	95.8%	103.2%	96.7%	93.5%	92.8%	103.8%

[1] In millions

Historical investment returns



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	6.5%	7.7%	21.3%	36.1%	8.4%	-13.2%	16.2%	3.1%	1.5%	-1.5%	9.0%	6.9%	2.4%	4.4%	7.8%	6.2%	6.1%	8.8%	9.2%	4.9%
MVA	19.7%	12.1%	29.0%	8.1%	12.2%	-29.8%	18.0%	21.6%	-1.2%	1.0%	9.1%	6.4%	-0.9%	10.5%	16.1%	-1.5%	13.2%	12.1%	9.2%	-6.4%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.04%	5.16%
Most recent ten-year average return:	6.53%	6.64%
20-year average return:	7.21%	7.18%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended January 31, 2023

1	Loss from investments	-$142,418
2	Loss from administrative expenses	-8,480
3	Net gain from other experience (2.0% of projected accrued liability)	719,694
4	**Net experience gain: 1 + 2 + 3**	**$568,796**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	$24,053,232
2	Assumed rate of return	5.50%
3	Expected net investment income: 1 x 2	$1,322,928
4	Net investment income (4.91% actual rate of return)	1,180,510
5	**Actuarial loss from investments: 4 – 3**	**-$142,418**

Administrative expenses

- Administrative expenses for the year ended January 31, 2023 totaled $408,273, as compared to the assumption of $400,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to mortality experience. Some other differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- A Rehabilitation Plan was adopted December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.
- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- Effective September 1, 2022, the hourly contribution rate changed from $15.20 to $16.20.
- Effective September 1, 2023, the hourly contribution rate change to $17.20.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	February 1, 2022		February 1, 2023	
Market Value of Assets	**$27,443,632**		**$23,171,567**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$37,790,709	72.6%	$36,589,268	63.3%
• Actuarial accrued liability[1]	37,277,698	73.6%	36,009,065	64.3%
• PV of accumulated plan benefits (PVAB)	37,045,503	74.1%	35,777,407	64.8%
• PBGC interest rates	2.37% for 20 years 2.03% thereafter		4.86% for 20 years 4.70% thereafter	
• PV of vested benefits for withdrawal liability[2]	$44,583,817	61.6%	$37,101,877	62.5%
• Current liability interest rate	2.21%		2.60%	
• Current liability	$54,277,401	50.6%	$49,904,367	46.4%
Actuarial Value of Assets	**$25,474,669**		**$24,050,774**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$37,790,709	67.4%	$36,589,268	65.7%
• Actuarial accrued liability[1]	37,277,698	68.3%	36,009,065	66.8%
• PPA'06 liability and annual funding notice	37,045,503	68.8%	35,777,407	67.2%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

[1] Based on Entry Age actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2023 Actuarial status certification

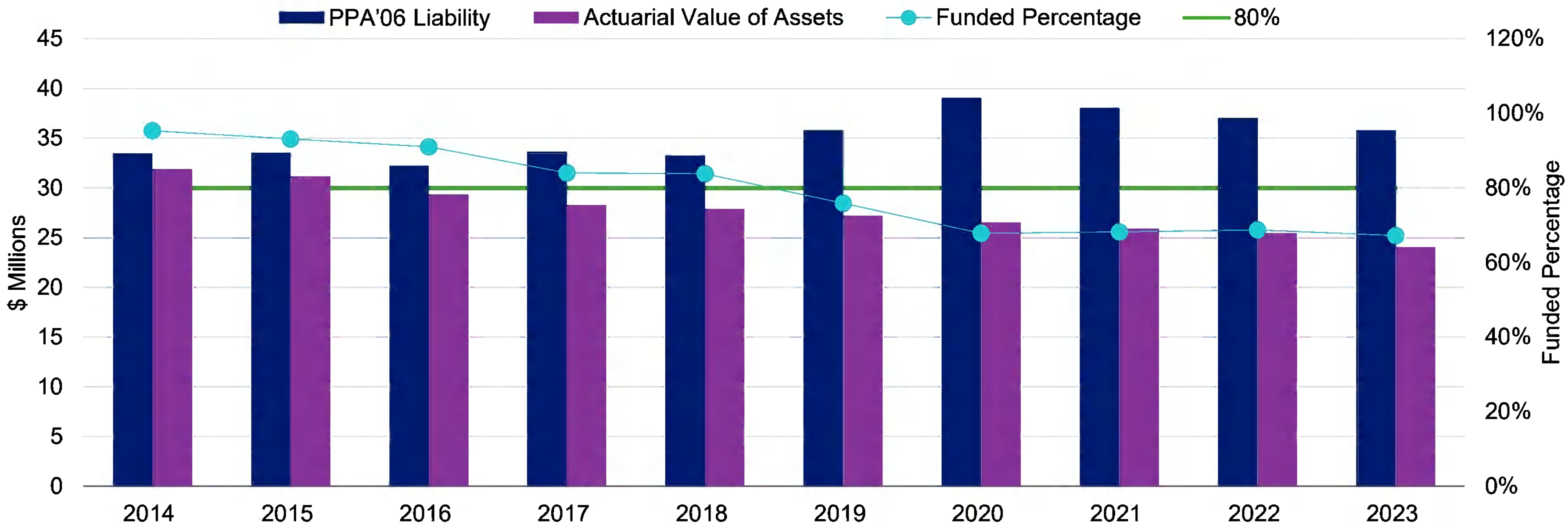
- PPA'06 requires the Independent Fiduciary to actively monitor the plan's financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as Critical and Declining status because there was a funding deficiency in the FSA projected to continue and there was a projected insolvency withing 15 years from the beginning of the plan year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on December 23, 2019. This Rehabilitation Plan provides for two benefit/contribution schedules designed to forestall insolvency.
- The Plan's Rehabilitation Period began February 1, 2022.
- Section 432(e)(3)(B) requires that the Independent Fiduciary annually updates the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Independent Fiduciary to evaluate and update the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Zone Status	Green	Green	Yellow	Yellow	Yellow	Red (Critical and Declining)	Red (Critical and Declining)	Red (Critical and Declining)	Red (Critical and Declining)	Red (Critical and Declining)
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	6.50%	5.50%	5.50%	5.50%	5.50%
PPA'06 liability[1]	$33.43	$33.49	$32.24	$33.64	$33.26	$35.82	$39.06	$38.03	$37.05	$35.78
AVA[1]	31.88	31.17	29.34	28.25	27.88	27.17	26.50	25.93	25.47	24.05
Funded %	95.3%	93.1%	91.0%	84.0%	83.8%	75.9%	67.8%	68.2%	68.8%	67.2%

[1] In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 5.50% each year.
  - The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Industry activity is based on a level number of active employees and contributions being made, on the average, for each active participant for 1,000 hours each year.
  - Administrative expenses are projected to increase 2.5% per year.
  - The normal cost in future years is assumed to increase by 0.2% per year to reflect future mortality improvements.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

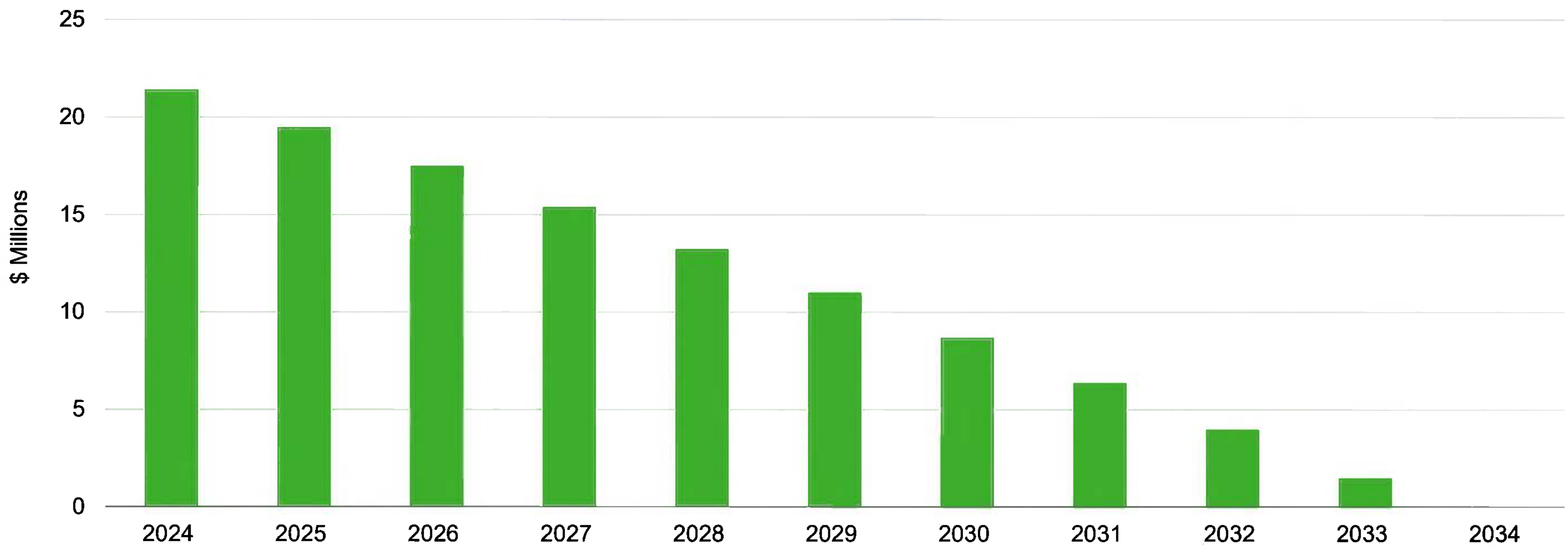
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning February 1, 2023 is $7.2 million.
- Based on the assumption that 22 participants will work an average of 1,000 hours at a $16.62 average contribution rate, projected contributions for the year ending January 31, 2024 are $365,567. The funding deficiency is projected to increase to $6.8 million as of January 31, 2024.
- A projection indicates the funding defiecency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires the Independent Fiduciary to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 15 years from February 1, 2023.
- Based on this valuation, assets are projected to be exhausted in the year ended January 31, 2034, as shown below.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. This projection includes all future contribution rate increases contemplated in the Rehabilitation Plan.

Projected Assets as of January 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value were 1% lower than the assumption (i.e., 4.50%) every year beginning February 1, 2023, the projected insolvency would occur in the year ending January 31, 2033, one year earlier than projected.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended January 31, 2023 has ranged from a low of -29.8% to a high of 29.0%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If the contributions were 24% lower beginning February 1, 2023, the projected insolvency would occur in the year ended January 31, 2033.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If the actual rate of mortality is 5% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 1.5% for the Plan.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.

  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended January 31, 2023:

  - The investment gain (loss) on market value for a year has ranged from a loss of $3.1 million to a gain of $2.2 million.
  - The non-investment gain (loss) for a year has ranged from a loss of $0.4 million to a gain of $2.1 million.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $12.9 million to a high of $19.5 million.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended January 31, 2023, the ratio of non-active participants to active participants has ranged from a low of 3.91 in 2016 to a high of 11.25 in 2022.
  - As of January 31, 2023, the retired life actuarial accrued liability represents 69% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and other non-investment income totaled $2.6 million as of January 31, 2023, 11% of the market value of assets as of January 31, 2023. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- A more detailed assessment of the risks would provide the Independent Fiduciary with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

Section 2: Actuarial Valuation Results

- A detailed risk assessment is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The plan is in critical and declining status.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Independent Fiduciary may want to consider further options available under ARPA.

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The $3.2 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations partially offset by the decline in the market value of assets.
- Withdrawal liability assumptions are stated on the following page.

		January 31	
		2022	**2023**
	Present value of vested benefits (PVVB) on funding basis	$36,879,295	$35,581,845
	Present value of vested benefits on settlement basis (PBGC interest rates)	51,273,934	38,079,845
1	PVVB measured for withdrawal purposes	$44,583,817	$37,101,877
2	Market value of assets	27,443,632	23,171,567
3	Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	17,140,185	13,930,310

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Interest	For liabilities up to market value of assets, 4.86% for 20 years and 4.70% beyond (2.37% for 20 years and 2.03% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for the plan year ending January 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accepted receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Independent Fiduciary is required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. If the Plan were in the *Red Zone*, the Independent Fiduciary has tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, the Independent Fiduciary may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Independent Fiduciary of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Independent Fiduciary is required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	The Independent Fiduciary of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

April 24, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Exhibition Employees Local 829 Pension Fund as of February 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08555

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended January 31 2022	Year Ended January 31 2023	Change from Prior Year
Participants in Fund Office tabulation	21	27	28.6%
Less: Participants with less than one pension credit	1	5	N/A
Active participants in valuation:			
• Number	20	22	10.0%
• Average age (as of December 31 of prior year)	55.6	55.0	-0.6
• Average pension credits (as of December 31 of prior year)	17.4	16.0	-1.4
• Average contribution rate for upcoming year	$15.62	$16.62	6.4%
• Total active vested participants	15	15	0.0%
Inactive participants with rights to a pension:			
• Number	63	58	-7.9%
• Average age	58.2	58.5	0.3
• Average monthly benefit	$810	$802	-1.0%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	120	120	0.0%
• Average age	72.7	73.1	0.4
• Average monthly benefit	$1,547	$1,553	0.4%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	41	39	-4.9%
• Average age	78.5	79.3	0.8
• Average monthly benefit	$761	$751	-1.3%
Total participants	**245**	**240**	**-2.0%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning February 1			
	2022		2023	
Interest rate assumption		5.50%		5.50%
Normal cost, including administrative expenses		$511,175		$525,238
Actuarial present value of projected benefits		37,790,709		36,589,268
Present value of future normal costs		513,011		580,203
Market value as reported by Novak Francella LLC (MVA)		27,443,632		23,171,567
Actuarial value of assets (AVA)		25,474,669		24,050,774
Actuarial accrued liability		**$37,277,698**		**$36,009,065**
• Pensioners and beneficiaries[1]	$25,464,559		$24,929,557	
• Inactive participants with vested rights	7,660,401		6,981,837	
• Active participants	4,152,738		4,097,671	
Unfunded actuarial accrued liability based on AVA		$11,803,029		$11,958,291

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended January 31, 2022		Year Ended January 31, 2023	
Market value of assets, beginning of the year		$27,745,826		$27,443,632
Contribution income		*$141,891*		*$452,979*
Investment income:				
• Investment income	2,438,441		-1,642,157	
• Less investment fees	-24,256		-25,503	
Net investment income		*2,414,185*		*-1,667,660*
Other income		*52,727*		*83,908*
Less benefit payments and expenses:				
• Pension benefits	-2,608,173		-2,733,019	
• Administrative expenses	-302,824		-408,273	
Total benefit payments and expenses		*-2,910,997*		*-3,141,292*
Market value of assets, end of the year		**$27,443,632**		**$23,171,567**

Exhibit D: Information on Plan Status as of February 1, 2023

Plan status (as certified on May 1, 2023, for the 2023 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on May 1, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$24,050,774
Accrued liability under unit credit cost method	35,777,407
Funded percentage for monitoring plan status	67.2%
Year ending January 31 in which insolvency is expected	2034

Annual Funding Notice for Plan Year Beginning February 1, 2023 and Ending January 31, 2024

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	February 1, 2023	February 1, 2022	February 1, 2021
Funded percentage	67.2%	68.8%	68.2%
Value of assets	$24,050,774	$25,474,669	$25,928,666
Value of liabilities	35,777,407	37,045,503	38,029,436
Market value of assets as of Plan Year end	Not available	23,171,567	27,443,632

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year beginning February 1, 2023 because there was a projected funding deficiency in the FSA for the year beginning February 1, 2023 and there was a projected insolvency within 15 years from February 1, 2023. In an effort to improve the Plan's funding situation, a Rehabilitation Plan was adopted on December 23, 2019 designed to forestall insolvency that provided two benefit schedules containing applicable contribution rate increases and benefit reductions.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
25 - 29	1	1	–	–	–	–	–	–	–	–
30 - 34	1	1	–	–	–	–	–	–	–	–
35 - 39	1	1	–	–	–	–	–	–	–	–
40 - 44	1	–	–	1	–	–	–	–	–	–
45 - 49	3	2	1	–	–	–	–	–	–	–
50 - 54	1	–	–	1	–	–	–	–	–	–
55 - 59	4	–	1	1	–	1	1	–	–	–
60 - 64	6	1	–	–	1	–	2	1	–	1
65 - 69	3	1	–	–	–	1	–	–	1	–
70 & over	1	–	–	–	1	–	–	–	–	–
Total	**22**	**7**	**2**	**3**	**2**	**2**	**3**	**1**	**1**	**1**

Note: Excludes 5 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Independent Fiduciary.

		January 31, 2023	January 31, 2024
1	Prior year funding deficiency	$2,581,513	$4,359,978
2	Normal cost, including administrative expenses	511,175	525,238
3	Amortization charges	3,104,923	3,104,923
4	Interest on **1, 2 and 3**	340,869	439,458
5	Total charges	$6,538,480	$8,429,597
6	Prior year credit balance	$0	$0
7	Employer contributions	452,979	TBD
8	Amortization credits	1,624,743	1,202,752
9	Interest on **6, 7 and 8**	100,780	66,151
10	Full funding limitation credits	0	0
11	Total credits	$2,178,502	$1,268,903
12	Credit balance/(Funding deficiency): **11 - 5**	-$4,359,978	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$4,359,978	$7,160,694

Full Funding Limitation (FFL) and Credits for Plan Year February 1, 2023

ERISA FFL (accrued liability FFL)	$14,097,686
RPA’94 override (90% current liability FFL)	21,692,323
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	02/01/1996	$306,071	3	$107,532
Plan amendment	02/01/1996	948,286	3	333,162
Plan amendment	01/01/1999	408,368	5.92	78,411
Assumption change	02/01/1999	13,204	6	2,505
Assumption change	02/01/2007	119,933	14	11,855
Actuarial loss	02/01/2009	865,228	1	865,228
Actuarial loss	02/01/2011	706,863	3	248,343
Plan amendment	02/01/2012	113,217	4	30,616
Actuarial loss	02/01/2012	1,111,061	4	300,455
Actuarial loss	02/01/2013	701,533	5	155,718
Assumption change	02/01/2014	420,754	6	79,835
Actuarial loss	02/01/2015	320,687	7	53,488
Actuarial loss	02/01/2016	175,425	8	26,250
Actuarial loss	02/01/2017	696,939	9	95,021
Assumption change	02/01/2017	750,872	9	102,374
Assumption change	02/01/2018	48,453	10	6,093
Assumption change	02/01/2019	2,424,579	11	283,987
Assumption change	02/01/2020	2,946,440	12	324,050
Total		**$13,077,913**		**$3,104,923**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	02/01/2017	$703,136	.59	$703,136
Actuarial gain	02/01/2018	727,668	10	91,505
Actuarial gain	02/01/2019	12,648	11	1,481
Actuarial gain	02/01/2020	123,244	12	13,554
Actuarial gain	02/01/2021	1,722,088	13	179,039
Actuarial gain	02/01/2022	1,622,020	14	160,325
Actuarial gain	02/01/2023	568,796	15	53,712
Total		**$5,479,600**		**$1,202,752**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Independent Fiduciary should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$48,444,830
2	140% of current liability	67,822,762
3	Actuarial value of assets, projected to the end of the Plan Year	21,908,024
4	**Maximum deductible contribution: 2 - 3**	**$45,914,738**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning February 1, 2023.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.60%
Retired participants and beneficiaries receiving payments	159		$33,673,781
Inactive vested participants	59		10,434,822
Active participants			
• Non-vested benefits		356,840	
• Vested benefits		5,438,924	
• Total active	22		$5,795,764
Total	**240**		**$49,904,367**

Expected increase in current liability due to benefits accruing during the Plan Year	$245,514
Expected release from current liability for the Plan Year	2,967,160
Expected plan disbursements for the Plan Year, including administrative expenses of $400,000	3,367,160

Current value of assets	$23,171,567
Percentage funded for Schedule MB	46.43%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of February 1, 2022 and as of February 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	February 1, 2022	**February 1, 2023**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,464,559	$24,929,557
• Other vested benefits	11,414,736	10,652,288
• Total vested benefits	$36,879,295	$35,581,845
Actuarial present value of non-vested accumulated plan benefits	166,208	195,562
Total actuarial present value of accumulated plan benefits	**$37,045,503**	**$35,777,407**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$491,158
Benefits paid	-2,733,019
Interest	1,956,081
Total	**-$1,268,096**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants

Age[1]	Annual Retirement Rates
50 - 55	15%
56 - 61	10%
62	75%
63 - 64	50%
65	75%
66 - 69	50%
70 and over	100%

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2023 actuarial valuation.

Retirement Age for Inactive Vested Participants

62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.

Percent Married

75% of male participants and 50% of female participants are assumed to be married.

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning February 1, 2023 (equivalent to $388,612 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.60%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending January 31, 2023 *On current (market) value of assets (Schedule MB, line 6h):* -6.4%, for the Plan Year ending January 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.60% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62 • Early Retirement is not available to participants covered under the Default Schedule
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued • Unreduced Early Retirement is not available to participants covered under the Default Schedule
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued • Disability Pension is not available to participants covered under the Default Schedule

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55). Early Retirement or Unreduced Early Retirement is not available to participants covered under the Default Schedule. • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If also covered under the Default Schedule, form of payment is instead a 50% joint and survivor annuity reduced to be actuarially equivalent to a straight life annuity. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (no guarantee for Disability pensioners and participants covered under the Default Schedule) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve-month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2021: $15.20 per hour Effective September 1, 2022: $16.20 per hour Effective September 1, 2023: $17.20 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, a rehabilitation plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

REHABILITATION PLAN
OF THE
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

Adopted by the Independent Fiduciary December 23, 2019

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA"), as revised by the Multiemployer Pension Reform Act of 2014 ("MPRA"), amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") to establish new funding requirements for multi-employer defined benefit retirement funds like the Exhibition Employees Local 829 Pension Fund ("Fund"). Since September 1, 2016, Employer contributions to the Fund have been made pursuant to the terms of the Funding Improvement Plan adopted by the Independent Fiduciary in compliance with the federal funding rules cited above.

In accordance with the aforementioned funding rules, on May 1, 2019 the Fund's actuary certified to the U.S. Department of the Treasury and the Independent Fiduciary that the Fund is in critical and declining status for the Plan Year beginning February 1, 2019. The certification of critical and declining status ("Certification") was required because the Fund's actuary has determined that the Fund is projected to have an accumulated funding deficiency beginning within four years[1]; the ratio of inactive participants to active participants is greater than 2 to 1; and the Fund is currently projected to become insolvent within twenty years.[2] As a result of the Certification, the Independent Fiduciary is required to adopt a Rehabilitation Plan to replace the Funding Improvement Plan. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on May 31, 2019.

Rehabilitation Plan Schedules

On December 23, 2019, the Independent Fiduciary adopted a Rehabilitation Plan. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule sets forth contribution rates intended to permit the Fund to forestall insolvency as permitted under Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii). The Preferred Schedule of this Rehabilitation Plan appears as Exhibit I. As required by Code §432(e)(1) and ERISA §305(e)(1), the Rehabilitation Plan also includes a Default Schedule that sets forth benefit adjustments and contribution rates intended to permit the Fund to forestall insolvency. This Default Schedule will apply in the event Local Union 829 and Employers obligated to contribute to the Fund (collectively, the "Bargaining Parties") are unable to agree on the Preferred Schedule (or if the Default Schedule is affirmatively elected by the Bargaining Parties.) The Default Schedule of this Rehabilitation Plan appears as Exhibit II.

Automatic Implementation of Default Schedule

When a collective bargaining agreement providing for contributions to the Fund that was in effect on February 1, 2019 expires, and if after receiving the Rehabilitation Plan schedules, the bargaining parties

[1] See page 3, Exhibit 1 of Actuarial Status Certification (February 1, 2019)
[2] See page 4, Exhibit 1 of Actuarial Status Certification (February 1, 2019)

fail to adopt contribution or benefit schedules with terms consistent with the Preferred Schedule of the Rehabilitation Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the Employer has not withdrawn from the Fund.

Non-Active Participants

Retired Participants

- A Participant whose Annuity Starting Date is **prior** to the adoption of this Rehabilitation Plan is not affected by the changes described in this Rehabilitation Plan (*i.e.*, there will be no change in the benefits the retiree is currently receiving)

- Participants whose Annuity Starting Date is on or after the date of adoption of this Rehabilitation Plan but before their Employer negotiates a new collective bargaining agreement shall, if the Default Schedule is implemented in such new agreement or contract, have their benefit reduced prospectively in accordance with such Default Schedule.

- Participants whose Annuity Starting Date is on or after their Employer negotiates a new collective bargaining agreement or contract shall have their benefits determined based on whether such agreement or contract adopts the Preferred Schedule or Default Schedule of the Rehabilitation Plan.

- Participants whose Annuity Starting Date is on or after the date of adoption of this Rehabilitation Plan whose Employer subsequently withdraws from the Fund shall have their benefits determined based upon the Default Schedule of the Rehabilitation Plan.

Beneficiary or Alternate Payee of a Participant

- Pension benefits for a beneficiary or alternate payee of a Participant or Pensioner shall be determined on the same basis as pension benefits for the Participant or Pensioner to whom they relate.

Inactive Vested Participants

- All other participants who have terminated from Covered Employment but have vested rights to a pension shall have their benefits determined based on the provisions of the Preferred Schedule of this Rehabilitation Plan.

Rehabilitation Period

Presently, as required by Code §432(c)(4)(C)(ii), the Funding Improvement Period is expected to remain in effect through January 31, 2022 and the Fund's Rehabilitation Period is expected to begin on February 1, 2022.

This Rehabilitation Plan is being provided to the Bargaining Parties. The Bargaining Parties are ultimately responsible for the selection of which Schedule will apply to the Contributing Employers and participants.

II. REASON FOR ADOPTING FORESTALL INSOLVENCY FOR EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii) require the Independent Fiduciary to explain why the Plan cannot reasonably be expected to emerge from critical status within the 10-year rehabilitation period set forth in Code §432(e)(4) and ERISA §305(e)(4) and why the forestall insolvency Schedules are incorporated in the Rehabilitation Plan.

As noted above, on May 1, 2019 the Fund's actuary certified to the U.S. Department of the Treasury and the Independent Fiduciary that the Plan is in critical and declining status for the Plan Year beginning February 1, 2019. The Independent Fiduciary has discussed her obligations under the Pension Protection Act with Fund counsel, the Plan actuary, and the Third Party Administrator. Based on her discussions with the aforementioned professionals, including projections by the actuary that it would be necessary to increase the contribution rate from $14.20 to $47.80 effective September 1, 2021, even if all permissible benefit adjustments were made and including the removal of future accruals, the Independent Fiduciary concluded that it was infeasible to adopt a Rehabilitation Plan that would allow for the Fund to emerge from critical status in the period described in Code §432(e)(4). The Independent Fiduciary concluded that contribution increases necessary to enable the Fund to emerge from critical status in 10 years would likely prove too expensive for Employers and drive the remaining Employers away from the Fund (thus diminishing the very contributions the Fund so desperately requires.) The Independent Fiduciary was further concerned that imposition of maximum benefit reductions would likely result in many of the Fund's remaining active members seeking employment elsewhere in order to accrue meaningful benefits. Such action would result in fewer employees for whom contributions to the Fund would be paid. To avoid an exodus of Employers and employees, and the resulting decline in contributions that such an exodus would trigger, it was concluded that the Pension Fund could only reasonably undertake the forestall insolvency approach discussed in Code §432(e)(3)(A)(ii).

The purpose of this Section II of the Rehabilitation Plan is to reflect some of the salient factors which have placed the Trust Fund in its present position. They include a drastic decline in numbers of active participants and Contributing Employers and the inability to attract new Contributing Employers. The Independent Fiduciary has attempted to address these problems, most notably by calling upon the Bargaining Parties to increase contribution rates. Despite the good faith efforts of the Independent Fiduciary to restore the funding status of the Pension Fund, the Fund continues to struggle and, as will be spelled out, it is in the unfortunate position where further increases in the Employers' contribution rates beyond those set forth in the Preferred Schedule to this Rehabilitation Plan are deemed to be self-defeating in that such increases result in driving Contributing Employers away from the Fund. On the other hand, if further Employer contributions financed by reductions in employee pay are pursued, this may well foster a move by employees to decertify the Union. Such an action would terminate contributions by Employers and create a mass withdrawal.

Some of the more salient factors that have placed the Fund in its current financial position are discussed more fully below.

Impact of Loss of Work at Javits Center

The decline in Employer contributions to the Fund is attributable, in large part, to the 1995 ban of the Union from the Javits Center. During the Plan Year ending January 31, 1995, 314 Active Participants in the Fund worked 638,048 hours, resulting in Employer contributions to the Fund of $1,036,500. The hours of work and contributions received by the Fund in 1995, were by no means an anomaly. In fact, the Fund reported contributions of $1,693,900 and 619,542 hours worked in 1994 and contributions of $1,669,900 and 559,942 hours worked in 1993. The number of Active Participants performing hours of work for which contributions were required was equally consistent during this period. There were 298 Active Participants in 1994 and 1993. It was only after the Javits Center ban that the number of Active Participants and the hours of worked declined substantially. By 1997, only two years after the Javits Center ban, the Fund had only 120 Active Participants (a 62% decline in Active Participants over the two year period) who worked only 137,160 hours (a 78.5% decline over the two year period), generating only $350,226 in Employer contributions to the Fund (a 66.2% decline in contributions over the two year period).

Regrettably, neither the Javits Center ban of the Union, nor its consequences for the Fund, proved to be temporary. The number of hours worked has not exceeded 100,000 since the 2000 Plan Year and the number of Active Participants last exceeded 100 in the 1998 Plan Year. In 2012, the year a federal court appointed the Independent Fiduciary, the Fund had 58 Active Participants who worked 56,535 hours. Since the 2012 appointment of the Independent Fiduciary, an average of 55 Active Participants have worked an average of 59,117 hours each year, generating an average of $498,057 in Employer contributions. These figures represent an 82.5% decline in Active Participants from 1995 through 2017, a 91% decrease in hours worked for which contributions were required over the same period and 52.5% decline in contributions from the $1,036,500 in Employer contributions received by the Fund during the 1995 Plan Year.

While the number of Active Participants was declining, the number of Non-Active Participants (retirees and deferred vested participants who were receiving or eligible to receive pension benefit payments) dramatically increased. From 1995 through 2017, the number of Active Participants in the Fund declined from 314 to 55, while the number of Non-Active Participants has increased from 95 to 229. (According to the most recent information available, the number of Active Participants has declined even further, from 55 to 37.) As of January 31, 2017, the Non-Active to Active ratio is 4.16 to 1. This means that there are more than four participants receiving or eligible to receive benefits for every Fund participant whose hours of work are generating contributions to the Fund. By comparison, during the Plan Year that preceded the Javits Center ban, the Plan had 314 Active Participants, 3 inactive vested participants and 92 retirees or beneficiaries, for a total of 95 Non-Active Participants. The ratio of Non-Active to Active participants was 0.30 to 1 (or one Non-Active Participant for every three Active Participants).

One of the most important determinants of the health of a multiemployer pension plan, such as the Fund's Plan, is that healthy plans pay most of their benefits out of current contributions. This helps assets under investment to grow more quickly when the financial markets are doing well and insulates the plan from the effects of downturns in those markets. The legacy of the Javits Center ban is that it radically altered the Fund's Active Participant/Non-Active Participant ratio and, accordingly, the ratio of contributions received to benefits paid. The fact that the Fund has, for many years, been paying out more in benefits than it was receiving in contributions has forced the Fund to pay benefits out of investments. This led to the financial hardship that predictably results when there are considerably fewer Active Participants for whom contributions are being paid to the Fund, and substantially more Non-Active Participants drawing benefits. To address the growing imbalance between contributions and benefit payments would require the Pension Fund, absent a merger[3], to dramatically increase its only other source of revenue -- investment returns. To achieve the returns necessary to supplement Employer contributions, the Fund would be required to substantially increase the level of risk in its investment portfolio, a level of risk that the Independent Fiduciary believes to be imprudent.

Former Trustee Amendments to the Plan

The financial pressures on the Fund have been further exacerbated by a pair of post-ban amendments. It is important to note that the long-term financial consequences that would flow from the loss of work at the Javits Center were known to the former Trustees more than twenty years ago. Indeed, the Fund's projected February 1, 1998 Actuarial Valuation informed the Trustees:

> A projection of the Funding Standard Account, assuming all assumptions are met exactly and based on a contribution figure of $285,615, show that there will be a funding deficiency for the year beginning February 1, 2014.

Subsequent Actuarial Valuations provided to the prior Trustees repeatedly reiterated the looming funding deficiency, projecting a funding deficiency between February 1, 2018 and February 1, 2024. These valuations proved prescient because the Fund is currently projected to have a Funding Standard Account deficiency for the Plan Year ending January 31, 2022. Notwithstanding the projections of a funding deficiency, and despite the significant decline in contributions resulting from the Javits Center ban, the prior Trustees approved two amendments (effective in 1996 and 1999) that substantially increased the Plan's costs. Because the cost of the amendments were amortized, the Fund continues to carry the liabilities incurred by the amendments and will continue to do so until 2027, when the $3 million outstanding balance related to these two amendments will be paid off.

Illegal Transfers of Plan Assets

Finally, any discussion of the Pension Fund's financial condition must acknowledge the brazen and impermissible use of plan assets for purposes other than the sole and exclusive benefit of participants and to pay reasonable administrative expenses, as required by federal law. The prior Trustees of the Fund engaged in illegal and egregious misuse of plan assets, all of which compromised the Fund's financial position.

The Independent Fiduciary has actively pursued other remedial actions, including the possibility of a merger with other pension funds. The Independent Fiduciary is acutely aware of the potential benefit of reduced costs of administering the Plan that a merger would bring and that a greater number of participants in a Plan allow for a variety of savings to economies of scale. Unfortunately, despite the willingness to pursue a merger that would be beneficial to the participants of the Plan, the deteriorating funding status of the Plan has rendered a merger to be very difficult to accomplish.

[3] As discussed on the following page, the Independent Fiduciary was both aware of the beneficial impact a merger could have on the Fund and actively pursued the merger opportunities, to no avail.

Conclusion

For all the reasons discussed herein, the Independent Fiduciary has concluded that (1) upon exhaustion of all reasonable measurers the Plan cannot be reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and (2) reasonable measures are being taken to forestall possible insolvency.

III. ANNUAL STANDARDS

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and will determine whether or not the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan in accordance with the law.

Based on reasonable assumptions, the Fund is projected to become insolvent in the Plan Year ending January 31, 2031. The projected year of insolvency will vary each year as actual experience differs from the assumptions. The Independent Fiduciary recognizes the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Independent Fiduciary is establishing the following annual standards:

Determination for Year beginning February 1,	Market Value of Assets at End of Year (on January 31 of following year) No Less Than the Following (in $ millions)
2022*	$16.0
2023	14.0
2024	12.0
2025	10.0
2026	7.5
2027	5.0
2028	2.5
2029 and thereafter	Insolvent

* *First year of the Rehabilitation Period and scheduled progress requirements*

IV. OTHER ISSUES

In the event that one schedule is implemented for an Employer, and then a different schedule is adopted as part of a subsequent negotiation, the Independent Fiduciary may develop revised contribution requirements for that particular situation.

If a participant changes Employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a participant covered by one of the Schedules subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under such Schedule in effect immediately prior to the change and benefits accruing after that date will be determined on the Schedule in effect after the date of the change.

Benefit changes indicated in this Rehabilitation Plan will become effective as soon as legally permissible after the Rehabilitation Plan is adopted.

If contribution rates negotiated for the Preferred Schedule by the bargaining parties are higher than the amount required under the Rehabilitation Plan, the Independent Fiduciary reserves the right to determine if additional benefits may be granted to the affected members, to the extent permitted by the law, in order to make the Fund more desirable to attract and retain new participants and increase the Fund's contribution base.

V. MODIFICATIONS

The Independent Fiduciary reserves the right to make any modifications to this Rehabilitation Plan (including the Exhibits attached hereto) that may be required pursuant to the Pension Protection Act of 2006, including subsequent amendments thereto.

If the Independent Fiduciary determines that it is necessary in light of updated information, she will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Independent Fiduciary and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Executed this 23rd day of December, 2019

INDEPENDENT FIDUCIARY

Exhibition Employees Local 829 Pension Fund

Rehabilitation Plan Effective February 1, 2019

EXHIBIT I: PREFERRED SCHEDULE

1. Contributions. The collective bargaining agreements currently in effect require Employer contributions of $12.20 effective September 1, 2018, $13.20 effective September 1, 2019 and $14.20 effective September 1, 2020. It is anticipated that the collective bargaining parties will negotiate new agreements effective September 1, 2021. While the Independent Fiduciary cannot anticipate what the exact negotiated pension contribution rate will be, the Independent Fiduciary can, given past negotiations and discussions with the Union, reasonably assume that the collective bargaining parties will continue to annually increase the hourly pension contribution rate by at least $1.00.

Effective Date	Hourly Contribution Rate
9/1/2019	$13.20
9/1/2020	$14.20
9/1/2021	$15.20
9/1/2022	$16.20
9/1/2023	$17.20
9/1/2024	$18.20
9/1/2025	$19.20
9/1/2026	$20.20
9/1/2027	$21.20
9/1/2028	$22.20

Consistent with the requirements of Code §432(e)(3)(A)(ii), it has been determined that the Plan cannot be reasonably be expected to emerge from Critical Status by the end of the 10-year period set forth in Code §432(e)(4).

Pursuant to Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii), the Independent Fiduciary's explanation why the Plan cannot reasonably be expected to emerge from Critical Status within the 10-year rehabilitation period and why the Preferred Schedule is necessary in order to preclude application of ERISA §4245 is discussed in the main text of the Rehabilitation Plan.

2. Benefits. Under the Preferred Schedule, the plan of benefits in effect as of the day before the date of certification of Critical Status (April 30, 2019), remains in effect for all participants and for every year that the Plan is in Critical Status, except:

a. Consistent with Code §432(f)(4)(B), any benefit changes required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, and

b. Consistent with Code §432(f)(1)(B), after commencement of the Rehabilitation Adoption Period, specific benefit increases, if the Independent Fiduciary determines that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Fund's progress toward achieving the PPA benchmarks for plans in Critical Status.

Exhibition Employees Local 829 Pension Fund

Rehabilitation Plan Effective February 1, 2019

EXHIBIT II: DEFAULT SCHEDULE

1. Contributions. Under the Default Schedule, proposed future hourly contribution rates and effective dates in the amount shown in the table below for every year that the Fund is in Critical and Declining Status:

Effective Date	Hourly Contribution Rate
9/1/2019	$13.20
9/1/2020	$14.20
9/1/2021 and thereafter	$23.30

Consistent with the requirements of Code §432(e)(3)(A)(ii), it has been determined that the Plan cannot be reasonably be expected to emerge from Critical Status by the end of the 10-year period set forth in Code §432(e)(4).

2. Benefits. The Pension Protection Act allows the Independent Fiduciary to make certain cuts that would otherwise not be permitted by the Code. Under the PPA, some of these are referred to as "adjustable benefits." Pursuant to Code §432(e)(8) and ERISA §305(e)(8), the Independent Fiduciary has adopted the benefit adjustments listed below, effective as stated therein. However, the benefit adjustments set forth below shall not apply to a participant or beneficiary whose Annuity Starting Date is prior to the adoption of this Rehabilitation Plan.

1. All pension amounts are only payable at Normal Retirement Age.

2. *The Early Retirement and Unreduced Early Retirement Pensions.* The Early Retirement and Unreduced Early Retirement Pensions will not be paid to any participant whose annuity starting date is on or after February 1, 2022, or to participants of certain withdrawn Employers as described in the Preferred Schedule.

3. *The Disability Pension.* The Disability pension is eliminated for any participant whose annuity starting date is on or after February 1, 2022, or to participants of certain withdrawn Employers as described in the Preferred Schedule. Participants becoming disabled will be eligible for a deferred vested pension.

4. *Optional Form of Payment Subsidies (36 Month Guarantee eliminated).* The 36-month certain payment form of benefit under Plan §5.2 will not be paid to an unmarried participant whose annuity starting date is on or after February 1, 2022, or to participants of certain withdrawn Employers as described in the Preferred Schedule.

5. *Optional Form of Payment Subsidies (50% and 75% Husband and Wife).* The subsidies in the 50% and 75% Husband and Wife forms of payments are eliminated. Currently the 50% Husband and Wife form is unreduced and the 75% is subsidized. These forms of benefits will now be reduced to the actuarial equivalent of a straight life annuity.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A This return/report is for:
- [X] 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. . . . . ▸ [X]

D Check box if filing under:
- [X] 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 EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 07/01/1959
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 EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND 140 SYLVAN AVENUE, SUITE 303 ENGLEWOOD CLIFFS, NJ 07632-2560	**2b** Employer Identification Number (EIN) 13-2995659 **2c** Plan Sponsor's telephone number 201-592-6800 **2d** Business code (see instructions) 813000

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.	11/13/2024	JUDITH BROACH INDEPENDENT FIDUCIARY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	254
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	27
a(2) Total number of active participants at the end of the plan year	**6a(2)**	30
b Retired or separated participants receiving benefits	**6b**	128
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	204
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	38
f Total. Add lines **6d** and **6e**.	**6f**	242
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	19

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

1B

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached ______

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

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

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

A Name of plan
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES EXHIBITION EMPLOYEES LOCAL 829

D Employer Identification Number (EIN)
13-2995659

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

1a Enter the valuation date: Month 02 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	23171567
(2) Actuarial value of assets for funding standard account	1b(2)	24050774
c (1) Accrued liability for plan using immediate gain methods	1c(1)	36009065
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	35777407
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	49904367
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	245514
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2967160
(3) Expected plan disbursements for the plan year	1d(3)	3367160

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary | 11/07/2024 Date

BRIAN LEHMAN, ASA, MAAA
Type or print name of actuary

23-08555
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		23171567
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		159	33673781
(2) For terminated vested participants		59	10434822
(3) For active participants:			
(a) Non-vested benefits			356840
(b) Vested benefits			5438924
(c) Total active		22	5795764
(4) Total		240	49904367
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		46.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	c) Amount paid by employees
08/15/2023	519098	0			
			Totals ► **3(b)**	519098	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2033

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.60 %
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	388612
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-568796	-53712

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	4359978
b Employer's normal cost for plan year as of valuation date	9b	525238

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	13077913	3104923
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		**9d**	439458
e	Total charges. Add lines 9a through 9d		**9e**	8429597

Credits to funding standard account:

			Outstanding balance	
f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	519098
h	Amortization credits as of valuation date	**9h**	5479600	1202752
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	79237
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	14097686	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	21692323	
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	1801087
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	6628510
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
	(3) Total as of valuation date		**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	6628510

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

SCHEDULE C (Form 5500) 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 **2023** This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES EXHIBITION EMPLOYEES LOCAL 829	**D** Employer Identification Number (EIN) 13-2995659

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

NEUBERGER BERMAN TRUST COMPANY

27-2510082

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

BLACKROCK ADVISORS LLC

23-2784752

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

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

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

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

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

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

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

THE SEGAL COMPANY

13-1835864

(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	126886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	89370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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	55084	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)

JUDITH P. BROACH

14 WALL STREET, STE 5G
NEW YORK, NY 10005

(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?
31 50	INDEPENDENT FIDUCIARY	39107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONOGHUE & O'DONOGHUE, LLP

53-0120528

(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	38077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES, LLC

20-1899564

(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?
27 51	NONE	22969	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)

STULBERG & WALSH LLP

13-3309770

(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	IND. FIDUCIARY NON-PTR	10509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERV., INC.

46-0619194

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☐	9115	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERV., INC.	22 53	9115

(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.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2023** This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES EXHIBITION EMPLOYEES LOCAL 829

D Employer Identification Number (EIN)
13-2995659

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 GROWTH INDEX

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

c EIN-PN 42-2032992-019 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5592730

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW CORE BOND FUND

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

c EIN-PN 13-4920330-005 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2361074

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 1000 VALUE INDEX

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

c EIN-PN 46-2026448-018 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3429205

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MID CAP 400 INDEX FUND

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

c EIN-PN 13-4920330-011 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 905818

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. INDEX F

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY LLC

c EIN-PN 81-1950980-013 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1414498

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN OPPORT. FIXED INC

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST CO. N/A

c EIN-PN 20-4797982-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2217386

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules	OMB No. 1210-0110
	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).	2023
	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES EXHIBITION EMPLOYEES LOCAL 829	**D** Employer Identification Number (EIN) 13-2995659

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LOCAL 829 HIRING HALL FUND 31 WEST 34TH STREET NEW YORK, NY 10001	SEE NOTE 7 OF ATTACHED FINANCIAL STATEMENTS

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest
1573000			1488052	1362742	125310

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LOCAL 829 GENERAL FUND 31 WEST 34TH STREET NEW YORK, NY 10001	SEE NOTE 7 OF ATTACHED FINANCIAL STATEMENTS

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest
288000			231976	212859	19117

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	**(e)** Principal	**(f)** Interest	**(g)** Unpaid balance at end of year	**(h)** Principal	**(i)** Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES EXHIBITION EMPLOYEES LOCAL 829

D Employer Identification Number (EIN)
13-2995659

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	1413670	444765
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	84117	65980
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1818017	1878175
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		1632045
(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)	2943966	2810262
(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)	16979264	15920711
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	23239034	22751938
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	67467	135261
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	67467	135261
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	23171567	22616677

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)**	519098	
(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)**		519098
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	35446	
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**	50098	
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**	153794	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		239338
(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)**	0	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	188769	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-188769
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	-92278	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-92278

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1992500
(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)		0
c Other income	2c		6006
d Total income. Add all **income** amounts in column (b) and enter total	2d		2475895

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2578006	
(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)		2578006
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)	89370	
(3) Recordkeeping fees	2i(3)	27584	
(4) IQPA audit fees	2i(4)	27500	
(5) Investment advisory and investment management fees	2i(5)	22969	
(6) Bank or trust company trustee/custodial fees	2i(6)	3060	
(7) Actuarial fees	2i(7)	126886	
(8) Legal fees	2i(8)	48585	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	39107	
(11) Other expenses	2i(11)	67718	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		452779
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3030785

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-554890
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) [X] 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) [X] 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: NOVAK FRANCELLA, LLC (2) EIN: 61-1436956

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		1720028
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		2810262
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529917.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES EXHIBITION EMPLOYEES LOCAL 829

D Employer Identification Number (EIN)
13-2995659

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): 13-2995659 ____________

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 GES EXPOSITION SERVICES, INC.

b EIN 59-1008863 **c** Dollar amount contributed by employer 58089

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FREEMAN DECORATING CO.

b EIN 27-0073479 **c** Dollar amount contributed by employer 121295

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer SELECT CONTRACTING INC.

b EIN 22-3769080 **c** Dollar amount contributed by employer 165342

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer CZARNOWSKI DISPLAY SERVICE INC.

b EIN 36-2695389 **c** Dollar amount contributed by employer 12925

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer T3 EXPO, LLC

b EIN 32-0259965 **c** Dollar amount contributed by employer 78935

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer NTH DEGREE AND I&D GROUP

b EIN 36-4433179 **c** Dollar amount contributed by employer 20111

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

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 EAGLE MANAGEMENT GROUP, INC.

b EIN 20-0213177 **c** Dollar amount contributed by employer 5920

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MC2

b EIN 43-1854837 **c** Dollar amount contributed by employer 5043

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer EAST SIDE HOUSE

b EIN 13-1623989 **c** Dollar amount contributed by employer 12925

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer EVENT DESIGN GROUP, LTD

b EIN 13-2995659 **c** Dollar amount contributed by employer 18549

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 08 Day 31 Year 2027

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) 16.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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**	0.95
b The corresponding number for the second preceding plan year	**15b**	1.00

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

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

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

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__________.

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

FINANCIAL STATEMENTS

JANUARY 31, 2024

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 31, 2024 AND 2023

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary of the
Exhibition Employees Local 829 Pension Fund

Opinion

We have audited the financial statements of the Exhibition Employees Local 829 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Management Responsibility 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.

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 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.

Novak Francella LLC

New York, New York
November 13, 2024

Exhibition Employees Local 829 Pension Fund

Statements of Net Assets Available for Benefits

January 31, 2024 and 2023

	2024	2023
Assets		
Investments - at fair value		
Common collective trusts	$ 15,920,711	$ 16,979,264
Limited partnership	2,810,262	2,943,966
Short-term investment	1,632,045	-
Total investments	20,363,018	19,923,230
Receivables		
Due from related funds	1,868,065	1,817,967
Employer contributions	65,980	84,117
Accrued interest income	9,103	-
Other	1,007	50
Total receivables	1,944,155	1,902,134
Other assets		
Cash	444,765	1,413,670
Total assets	22,751,938	23,239,034
Liabilities and Net Assets		
Liabilities		
Accrued expenses	135,261	67,467
Net assets available for benefits	$ 22,616,677	$ 23,171,567

See accompanying notes to financial statements.

Exhibition Employees Local 829 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2024 and 2023

	2024	2023
Additions		
Employer contributions	$ 519,098	$ 452,979
Investment income		
Net appreciation (depreciation) in fair value of investments	1,711,443	(1,825,781)
Interest and dividends	189,250	183,624
	1,900,693	(1,642,157)
Less investment expenses	(26,029)	(25,503)
Net investment income (loss)	1,874,664	(1,667,660)
Other income		
Loan interest	50,098	48,639
Pension repayments	6,006	5,506
Other	-	29,763
Total other income	56,104	83,908
Total additions	2,449,866	(1,130,773)
Deductions		
Retirement benefits	2,578,006	2,733,019
Administrative expenses	426,750	408,273
Total deductions	3,004,756	3,141,292
Net decrease	(554,890)	(4,272,065)
Net assets available for benefits		
Beginning of year	23,171,567	27,443,632
End of year	$ 22,616,677	$ 23,171,567

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Exhibition Employees Local 829 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of January 1, 1969. The Plan is a defined benefit pension plan covering substantially all Exhibition Employees Local 829 I.A.T.S.E, AFL-CIO (the Union) employees, pursuant to the collective bargaining agreement, who are engaged in covered employment and shall become a participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which at least 870 hours of work has been completed from the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides regular, early, deferred and disability retirement benefits. Under current provisions to the Plan, participants are entitled to a regular pension if they are at the age of 62 with at least 10 pension credits. Benefits paid are equal to $85 per pension credit earned.

Participants are entitled to retire on early retirement if they are at the age of 55 with at least 25 pension credits. Early retirement benefits paid will be equal to the regular pension amount reduced by .25% for each month that precedes the age of 62. The reduction will not apply to participants if the participant is age 50, and their age and pension credits equal 75.

Participants are entitled to a deferred pension if they are vested and are at the age of 62 or the participant has met the requirements for early retirement. Deferred pension benefits paid would be the same as the regular pension, subject to certain provisions if the participants are at the age of 62. Deferred pension for participants under the age of 62 will be equal to the monthly amount payable reduced by .25% for each month that precedes the age of 62.

Participants may retire on a disability pension if they become totally disabled with at least 15 pension credits and worked in covered employment for at least 500 hours with 24 months at the time they became permanently and totally disabled. Disability pension payments will begin 6 months after the month in which disability began, as determined by the Social Security Administration and will be equal to $85 per the number of the participant's pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investment in mutual fund is based on quoted market price or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Common collective trusts are valued at their market value on the last business day of the year as established by the trusts. Limited partnership is carried at fair value as estimated by the investment manager.

Purchases and sales are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and loses on investments bought and sold, as well as held during the year.

Employer Contributions and Revenue Recognition - Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis, based upon hours worked in the preceding month. Employer contributions due and not paid at year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

NOTE 3. FUNDING

The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). It is the policy of the Independent Fiduciary to pursue monies due.

The Plan's consulting actuary has advised that the Plan has not met the minimum funding standards requirements of ERISA and that there is an accumulated funding deficiency as of February 1, 2023.

NOTE 4. PRIORITIES UPON TERMINATION

The right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, particularly with respect to benefit increases as a result of plan amendments in effect for less that five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on August 26, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended January 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at January 31, 2024 and 2023:

	Fair Value Measurements at January 31, 2024			
	Total	Level 1	Level 2	Level 3
Common collective trusts	$ 9,927,754	$ -	$ 9,927,754	$ -
Short-term investments	1,632,045	1,632,045	-	-
Total assets in the fair value hierarchy	11,559,799	$ 1,632,045	$ 9,927,754	$ -
Investments measured at NAV	8,803,219			
Total investments	$ 20,363,018			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at January 31, 2023			
	Total	Level 1	Level 2	Level 3
Common collective trusts	$ 11,019,991	$ -	$ 11,019,991	$ -
Total assets in the fair value hierarchy	11,019,991	$ -	$ 11,019,991	$ -
Investments measured at NAV	8,903,239			
Total investments	$ 19,923,230			

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments for which fair values are measured using the net asset value (NAV) per share as practical expedient as of January 31, 2024 and 2023:

January 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
LongView Core Bond Fund	$ 2,361,074	$ -	(a)	(a)
BlackRock MSCI ACWI ex-U.S. Index Fund	1,414,498	-	(b)	(b)
Neuberger Berman Opportunistic Fixed Income Trust	2,217,386	-	(c)	(c)
Limited Partnership:				
Boyd Watterson GSA Fund, LP	2,810,261	-	Quarterly	60 Days
	$ 8,803,219	$ -		

January 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
LongView Core Bond Fund	$ 2,515,618	$ -	(a)	(a)
BlackRock MSCI ACWI ex-U.S. Index Fund	1,350,411	-	(b)	(b)
Neuberger Berman Opportunistic Fixed Income Trust	2,093,244	-	(c)	(c)
Limited Partnership:				
Boyd Watterson GSA Fund, LP	2,943,966	-	Quarterly	60 Days
	$ 8,903,239	$ -		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(a) - Longview Core Bond Fund (the LCB Fund) and the assets thereof shall be valued by the Trustee or a custodian or sub-custodian to which the valuation obligation has been delegated, as of the close of business on a business day at such times as the Trustee shall determine but not less frequently than once during every three months. No participation shall be withdrawn from the LCB Fund unless a written request for or notice of intention of taking such action shall have been entered in the records of the Trustee and approved by the Trustee by such time prior to the Valuation Date concerned as the Trustee shall specify, and no such request or notice may be canceled or countermanded after such Valuation Date or such earlier time as the Trustee shall specify; provided that, the Trustee may in its discretion waive the foregoing requirements.

(b) - BlackRock MSCI ACWI ex-U.S. Index Fund (the BR Index Fund) - Advance written notice of 5 business days is required for any Plan Sponsor directed withdrawal that will exceed $1,000,000. Participation may be terminated by either party hereto upon 30 days advance written notice to the other party. Upon notice of termination, the BR Index Fund shall distribute the assets of the Participating Plan from the BR Index Fund in accordance with the provisions hereof and the BR Index Fund. Until the Participating Plan's entire interest in the BR Index Fund has been distributed, the terms of the BR Index Fund and this Participation Agreement shall continue to govern the parties' obligations regarding assets invested in the BR Index Fund.

(c) - Neuberger Berman Opportunistic Fixed Income Trust (the NB Trust) - The NB Trust acknowledges receipt at least 10 calendar days prior to the date of withdrawal. Fiduciary may at any time object to the continuation of the arrangement. The NB Trust will terminate upon the complete withdrawal of the Prospective Trust from the Group Trust, in which case, notice of withdrawal must be received by the Trustee no later than 10 business days prior to the applicable Valuation Date or such other time as is otherwise described in the Declaration of Trust or the applicable NB Trust.

The Boyd Watterson GSA Fund, L.P. (the BW LP) was formed to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The BW LP is sole Class A shareholder of Boyd Watterson GSA REIT, which was formed to acquire, hold, manage, administer, control and dispose of property, including engaging in business as a real estate investment. The BW LP intends to invest primarily in real estate primarily leased to the U.S. Federal Government either through General Services Administration (GSA) or other Federal Government agencies.

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Exhibition Employees Local 829 Hiring Hall Fund
- Exhibition Employees Local 829 General Fund

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

All of the above entities qualify as tax-exempt organizations.

The Plan shared a common Independent Fiduciary with the Annuity Fund.

Certain plan investments are managed by the custodian, Amalgamated Bank. Therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

Administrative Expenses

Prior to January 1, 2014, the Plan shared administrative services with the above entities. Effective January 1, 2014, the Plan retained the services of a third-party administrator to administer the Plan. Consequently, the Plan no longer shares administrative expenses or space with the Hiring Hall Fund or the General Fund.

At January 31, 2024 and 2023, the Plan was due $93,377, from the Hiring Hall Fund for an over allocation of shared administrative expenses prior to the court's appointment of the Independent Fiduciary in May 2012.

At January 31, 2024 and 2023, the Plan was due $54,660, from the General Fund for an over allocation of shared administrative expenses prior to the court's appointment of the Independent Fiduciary in May 2012.

Loan Agreements

In March 2010, a $100,000 loan was made to the Union's Hiring Hall Fund by the Plan. In June 2010, the Plan entered into a loan agreement with the Hiring Hall Fund for another loan, in the amount of $1,573,000. The loan agreement provided that the Union would repay the principal, together with interest accrued at the rate of 3% per year on any unpaid balance and monthly payments payable to the Plan in the amount of $6,632. Final payment is due in June 2046 (assuming no prior breach on the terms of the loan). Interest on this loan totaled $43,341 and $42,079 for the years ended January 31, 2024 and 2023, respectively. The outstanding balance due to the Plan on this second loan at January 31, 2024 and 2023 was $1,488,052 and $1,444,711, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

At January 31, 2024, the principal amounts receivable are as follows:

Year Ending January 31,	Amount
2025	$ 37,328
2026	38,448
2027	39,601
2028	40,789
2029	42,013
Thereafter	1,289,873
	$ 1,488,052

In addition to the Hiring Hall loans and obligations referenced above, the parties, in June 2010, executed a third loan agreement in which the Union's General Fund received a loan of $288,000 with interest to accrue at 3-percent of any unpaid balance. Monthly payments to the Plan were to be made by the Union in the amount of $1,000, with final payment due in September 2047 (assuming no prior breach on the terms of the loan). Interest totaled $6,757 and $6,560, for the years ended January 31, 2024 and 2023, respectively. The outstanding balance at January 31, 2024 and 2023, owed to the Plan was $231,976 and $225,219, respectively.

At January 31, 2024, the principal amounts receivable are as follows:

Year Ending January 31,	Amount
2025	$ 5,401
2026	5,563
2027	5,730
2028	5,902
2029	6,079
Thereafter	203,301
	$ 231,976

In March 2021, citing declining work in the industry, which the Union's counsel attributed primarily to the emergence of the coronavirus, the Union requested a temporarily suspension of the Union's loan repayment obligations regarding the Hiring Hall and General Fund loans. On April 1, 2021, the Independent Fiduciary deferred, for six months, the Union's loan repayment obligation. The Independent Fiduciary advised the Union that repayment of the $45,787.38 in loans deferred during the six-month period would be required to be repaid over a twenty-four month period beginning October 1, 2021. The Independent Fiduciary's April 1, 2021 correspondence further advised that beginning in October 2021, the Union would be required to resume its regularly scheduled monthly repayments of $6,632 per month on the Hiring Hall loans and $1,000 per month with respect to the General Fund loan.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

Notwithstanding repeated requests from the Independent Fiduciary, since the expiration of the temporary suspension of the Union's loan repayment obligations, the Union has neither made any loan repayments nor contacted the Independent Fiduciary to explain the Union's failure to resume its monthly payments to the Funds. Accordingly, the Union has defaulted on its loan obligations.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of February 1, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 24,929,557
Other vested benefits	10,652,288
	35,581,845
Nonvested benefits	195,562
Total actuarial present value of accumulated plan benefits	$ 35,777,407

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of February 1, 2022	$ 37,045,503
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss, changes in data	(491,158)
Interest	1,956,081
Benefits paid	(2,733,019)
Net decrease	(1,268,096)
Actuarial present value of accumulated plan benefits as of January 31, 2023	$ 35,777,407

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the February 1, 2023 valuations were:

- Mortality rates:

  Healthy participants:

  RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018.

NOTE 8. ACTUARIAL INFORMATION (continued)

Disabled participants:
RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP- 2018.

Non-annuitant:
RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP- 2018.

- Retirement age assumption - 62

- Net investment rate of return - 5.50%

- Administrative expenses - $400,000

As of February 1, 2023, for purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.60% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(e) and the mortality tables were changed in accordance with IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of January 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended January 31, 2024. The complete financial status is presented as of January 31, 2023.

As of February 1, 2024, the actuary reported that the Plan is in critical and declining status (the red zone) as identified under the Pension Protection Act of 2006 (PPA).

On December 23, 2019, the Independent Fiduciary adopted a rehabilitation plan as required under the law to address its critical and declining funding status. The certification of critical and declining status was required because the Fund's actuary has determined that the Fund is projected to have an accumulated funding deficiency beginning within four years; the ratio of inactive participants to active participants is greater than 2 to 1; and the Fund is currently projected to become insolvent within twenty years. As a result of the Certification, the Independent Fiduciary is required to adopt a Rehabilitation Plan to replace the Funding Improvement Plan. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on May 31, 2019.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 10. RETIREMENT BENEFITS

The Plan had not been administering retirement benefits in accordance with the plan document prior to the federal court appointment of the Independent Fiduciary on May 2, 2012.

Pursuant to an IRS approved correction method, the Plan has adjusted the benefits payable to participants and beneficiaries so that the payments are consistent with the Plan document. Participants and beneficiaries were prospectively notified of changes to their pension benefit on October 29, 2014. The IRS-approved correction was implemented effective December 1, 2014.

Consistent with applicable Labor Regulations, participants were permitted to appeal changes to their benefit payments. Participants were also given time to obtain any documentation that would support their appeal.

Currently, the Plan is recouping several benefits overpayments by offset of current and future benefit payments. Some participants are making monthly repayments of benefit overpayments. The Plan has also written off amounts deemed uncollectable. As of January 31, 2024 and 2023, the estimated recoupment of monthly benefit overpayment due from participants totaled $420,774 and $443,147, respectively.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 13, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JANUARY 31, 2024 AND 2023

	2024	2023
Actuary	$ 126,886	$ 54,251
Third party administrator	89,370	104,265
Insurance	65,397	58,873
Legal	48,585	104,647
Independent Fiduciary	39,107	35,317
Payroll compliance reviews	27,584	16,942
Accounting and auditing	27,500	31,658
Bank charges	2,321	2,320
Total administrative expenses	$ 426,750	$ 408,273

Exhibition Employees Local 829 Pension Fund

Schedule of Assets Held at End of Year

January 31, 2024

Form 5500, Schedule H, Item 4i

E.I.N. 13-2995659
Plan No. 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	(d) Cost	(e) Current Value
	Item 1c(1) Interest bearing cash:						
	Dreyfus Government Short-term investment fund				1,632,045	$ 1,632,045	$ 1,632,045
	Item 1c(5) Limited partnership:						
	Boyd Watterson GSA LP Fund				2,441	2,492,078	2,810,262
	Item 1c(9) Common collective trusts:						
	BlackRock MSCI ACWI ex-U.S. Index Fund				91,553	1,177,375	1,414,498
*	LongView Core Bond Fund				3,717	2,149,182	2,361,074
*	LongView Large Cap 1000 Growth Index Fund				10,241	1,600,630	5,592,730
*	LongView Large Cap 1000 Value Index Fund				11,322	2,632,157	3,429,205
*	LongView Mid Cap 400 Index Fund				301	564,402	905,818
	Neuberger Berman Opportunistic Fixed Income Trust				190,989	1,972,920	2,217,386
	Total common collective trusts					10,096,666	15,920,711
	Total investments					$ 14,220,789	$ 20,363,018

* A party-in-interest as defined by ERISA.

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JANUARY 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 13-2995659
Plan No. 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
	Dreyfus Government Short-term inv Fund	$2,083,847	N/A	$2,083,847	$2,083,847	N/A
	Short Term Investment Fund	N/A	$ 451,802	451,802	451,802	$ -
*	LongView Large Cap 1000 Growth Index Fund	N/A	$1,400,000	$ 479,712	$1,400,000	$ 920,288

* A party-in-interest as defined by ERISA.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	February 1 through January 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits • *Amount:* $85 per month for each pension credit
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 25 pension credits • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62 • Early Retirement is not available to participants covered under the Default Schedule
Unreduced Early Retirement	• *Age Requirement:* 50 if retiring from active service, 55 otherwise • *Service Requirement:* Sum of the participant's age and pension credits must be greater than or equal to 75 • *Amount:* Regular pension accrued • Unreduced Early Retirement is not available to participants covered under the Default Schedule
Disability	• *Age Requirement:* None • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued • Disability Pension is not available to participants covered under the Default Schedule

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* Regular pension accrued payable at age 62, or reduced Early retirement pension payable at age 55, or unreduced Early retirement pension payable when participant's age plus service totals 75 (but not earlier than age 55). Early Retirement or Unreduced Early Retirement is not available to participants covered under the Default Schedule. • *Normal Retirement Age:* Later of age 62 (age 65 if the participant's first hour of work is performed on or after January 1, 1994) or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached earliest retirement age. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If also covered under the Default Schedule, form of payment is instead a 50% joint and survivor annuity reduced to be actuarially equivalent to a straight life annuity. • If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (no guarantee for Disability pensioners and participants covered under the Default Schedule) without reduction.
Optional Forms of Benefits	75% Husband and Wife Pension
Participation	Earliest January 1 or July 1 after completion of 870 hours during a consecutive twelve-month period.
Pension Credit	One quarter of one pension credit for each 187.5 hours up to one full credit for 750 hours or more for periods on or after December 31, 1998.
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee works 750 hours for periods on or after December 31, 1998.
Contribution Rate	Effective September 1, 2021: $15.20 per hour Effective September 1, 2022: $16.20 per hour Effective September 1, 2023: $17.20 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, a rehabilitation plan was adopted on December 23, 2019 that provides for two schedules of contributions and benefits. As these schedules are agreed to by the bargaining parties, any corresponding changes in benefits will be reflected.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
25 - 29	1	1	–	–	–	–	–	–	–	–
30 - 34	1	1	–	–	–	–	–	–	–	–
35 - 39	1	1	–	–	–	–	–	–	–	–
40 - 44	1	–	–	1	–	–	–	–	–	–
45 - 49	3	2	1	–	–	–	–	–	–	–
50 - 54	1	–	–	1	–	–	–	–	–	–
55 - 59	4	–	1	1	–	1	1	–	–	–
60 - 64	6	1	–	–	1	–	2	1	–	1
65 - 69	3	1	–	–	–	1	–	–	1	–
70 & over	1	–	–	–	1	–	–	–	–	–
Total	**22**	**7**	**2**	**3**	**2**	**2**	**3**	**1**	**1**	**1**

Note: Excludes 5 participants with less than one pension credit.

333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

May 1, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2023 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08555

Actuarial Status Certification as of February 1, 2023 under IRC Section 432

May 1, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the 2021 Form 5500, Schedule MB and the February 1, 2021 actuarial valuation, dated April 28, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Independent Fiduciary.

	Brian Lehman, ASA, MAAA
EA#	23-08555
Title	Senior Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1.	**Initial critical status tests:**		
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. a.	A funding deficiency is projected in five years,	Yes	
b.	**and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	**and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years,	Yes	
b.	**and** the funded percentage is less than 65%?	Yes	Yes
C4. a.	The funded percentage is less than 65%,	Yes	
b.	**and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2.	**In Critical Status? (If (C1)-(C5) is Yes, then Yes)**		**Yes**
3.	**Determination of critical and declining status:**		
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c.	**or**		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for the plan year beginning February 1, 2023 is that the market value of assets as of the end of the plan year should be no less than $14.0 million. Based on the assumptions in this certification, the projected market value of assets as of January 31, 2024 of $21,206,579 meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2023 (based on projections from the February 1, 2021 valuation certificate):

1. Financial Information				
a. Market value of assets				$23,087,944
b. Actuarial value of assets				23,969,212
c. Reasonably anticipated contributions				
1) Upcoming year				388,800
2) Present value for the next five years				1,702,140
3) Present value for the next seven years				2,265,236
d. Projected benefit payments				3,038,783
e. Projected administrative expenses (beginning of year)				408,285
2. Liabilities				
a. Present value of vested benefits for active participants				2,423,757
b. Present value of vested benefits for non-active participants				34,520,266
c. Total unit credit accrued liability				37,065,695
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$13,250,308	$1,928,579	$15,178,887	
2) Next seven years	17,436,623	2,625,416	20,062,039	
e. Unit credit normal cost plus expenses				579,732
f. Ratio of inactive participants to active participants				9.6667
3. Funded Percentage (1.b)/(2.c)				64.6%
4. Funding Standard Account				
a. Funding deficiency as of the end of prior year				($4,531,893)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency				11

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1.

	Year Beginning February 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Funding deficiency (beginning of year)	($217,355)	($2,581,513)	($4,531,893)	($7,097,014)	($9,623,046)	($12,314,125)
2. Interest on (1)	(11,955)	(141,983)	(249,254)	(390,336)	(529,268)	(677,277)
3. Normal cost	148,770	149,068	143,391	143,678	143,965	144,253
4. Administrative expenses	388,612	398,327	408,285	418,492	428,954	439,678
5. Net amortization charges	1,830,079	1,539,426	2,021,280	1,840,007	1,854,012	1,210,696
6. Interest on (3), (4) and (5)	130,210	114,775	141,513	132,120	133,481	98,704
7. Expected contributions	141,891	383,532	388,800	388,800	388,800	388,800
8. Interest on (7)	3,577	9,668	9,801	9,801	9,801	9,801
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($2,581,513)**	**($4,531,893)**	**($7,097,014)**	**($9,623,046)**	**($12,314,125)**	**($14,486,133)**

	2027	**2028**	**2029**	**2030**	**2031**	**2032**
1. Funding deficiency (beginning of year)	($14,486,133)	($16,505,417)	($18,476,947)	($20,406,535)	($22,398,612)	($24,485,669)
2. Interest on (1)	(796,737)	(907,798)	(1,016,232)	(1,122,359)	(1,231,924)	(1,346,712)
3. Normal cost	144,542	144,831	145,121	145,411	145,702	145,993
4. Administrative expenses	450,670	461,937	473,485	485,322	497,455	509,891
5. Net amortization charges	941,421	779,329	624,955	571,464	545,216	347,818
6. Interest on (3), (4) and (5)	84,515	76,235	68,396	66,121	65,361	55,204
7. Expected contributions	388,800	388,800	388,800	388,800	388,800	388,800
8. Interest on (7)	9,801	9,801	9,801	9,801	9,801	9,801
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($16,505,417)**	**($18,476,947)**	**($20,406,535)**	**($22,398,612)**	**($24,485,669)**	**($26,492,686)**

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	02/01/2022	($1,070,378)	15	($101,078)
Actuarial loss	02/01/2023	65,151	15	6,152
Actuarial gain	02/01/2024	(203,165)	15	(19,185)
Actuarial loss	02/01/2025	148,355	15	14,009
Actuarial loss	02/01/2026	484,154	15	45,720
Actuarial loss	02/01/2027	654,398	15	61,796

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2023 through 2033.

	Year Beginning February 1,					
	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$23,087,944	$21,206,579	$19,242,313	$17,209,466	$15,079,252	$12,878,622
2. Contributions	398,800	422,800	446,800	470,800	494,800	518,800
3. Benefit payments	3,038,783	3,032,241	3,007,103	3,005,988	2,973,227	2,908,267
4. Administrative expenses	420,250	430,756	441,525	452,563	463,877	475,474
5. Interest earnings	1,178,868	1,075,931	968,981	857,537	741,674	622,890
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$21,206,579	$19,242,313	$17,209,466	$15,079,252	$12,878,622	$10,636,571

	2029	2030	2031	2032	2033
1. Market Value at beginning of year	$10,636,571	$8,338,169	$5,993,104	$3,564,587	$1,068,929
2. Contributions	532,800	532,800	532,800	532,800	532,800
3. Benefit payments	2,845,349	2,755,780	2,699,140	2,621,893	2,531,154
4. Administrative expenses	487,361	499,545	512,034	524,835	537,956
5. Interest earnings	501,508	377,460	249,857	118,270	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$8,338,169	$5,993,104	$3,564,587	$1,068,929	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2021 Form 5500, Schedule MB used in the February 1, 2021 actuarial valuation certificate, dated April 28, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rate:	Based on information provided by the Fund Administrator, the contribution rate of $16.20 per hour effective September 1, 2022 was reflected in the certification.
Asset Information:	The financial information as of January 31, 2022 was based on an audited financial statement provided by the Fund Auditor. The financial information as of January 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the Plan Years beginning February 1, 2023–2033. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels and professional judgment. Based on this information, the number of active participants for the Plan Year beginning February 1, 2023 is assumed to decrease from 25 to 24 remaining level thereafter and, on the average, contributions will be made for each active for 1,000 hours each year. No projected withdrawal liability payments are assumed in this certification.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the Plan Year beginning February 1, 2021 adjusted for the number of active participants in the projected industry activity further increased by 0.2% per year to reflect future mortality improvement.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

It is assumed that contribution rates for all employers will continue to increase as required under the Preferred Schedule of the Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	02/01/1996	$306,071	3	$107,532
Plan amendment	02/01/1996	948,286	3	333,162
Plan amendment	01/01/1999	408,368	5.92	78,411
Assumption change	02/01/1999	13,204	6	2,505
Assumption change	02/01/2007	119,933	14	11,855
Actuarial loss	02/01/2009	865,228	1	865,228
Actuarial loss	02/01/2011	706,863	3	248,343
Plan amendment	02/01/2012	113,217	4	30,616
Actuarial loss	02/01/2012	1,111,061	4	300,455
Actuarial loss	02/01/2013	701,533	5	155,718
Assumption change	02/01/2014	420,754	6	79,835
Actuarial loss	02/01/2015	320,687	7	53,488
Actuarial loss	02/01/2016	175,425	8	26,250
Actuarial loss	02/01/2017	696,939	9	95,021
Assumption change	02/01/2017	750,872	9	102,374
Assumption change	02/01/2018	48,453	10	6,093
Assumption change	02/01/2019	2,424,579	11	283,987
Assumption change	02/01/2020	2,946,440	12	324,050
Total		**$13,077,913**		**$3,104,923**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	02/01/2017	$703,136	.59	$703,136
Actuarial gain	02/01/2018	727,668	10	91,505
Actuarial gain	02/01/2019	12,648	11	1,481
Actuarial gain	02/01/2020	123,244	12	13,554
Actuarial gain	02/01/2021	1,722,088	13	179,039
Actuarial gain	02/01/2022	1,622,020	14	160,325
Actuarial gain	02/01/2023	568,796	15	53,712
Total		**$5,479,600**		**$1,202,752**

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.60% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.10	6.58
25	0.07	0.02	0.10	5.27
30	0.06	0.02	0.10	4.83
35	0.07	0.03	0.12	4.47
40	0.10	0.05	0.18	3.84
45	0.16	0.09	0.36	3.21
50	0.26	0.13	0.80	1.52
55	0.38	0.19	1.70	0.33
60	0.64	0.31	3.48	0.00

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants	see table below

Age[1]	Annual Retirement Rates
50 - 55	15%
56 - 61	10%
62	75%
63 - 64	50%
65	75%
66 - 69	50%
70 and over	100%

[1] if eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2023 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 187.5 hours in the most recent credit year and Bookmen who have accumulated at least one pension credit or Permitmen who have earned at least five pension credits, excluding those who have retired as of the valuation date.
Percent Married	75% of male participants and 50% of female participants are assumed to be married.

Section 3: Certificate of Actuarial Valuation

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the straight life annuity with three years of payment guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning February 1, 2023 (equivalent to $388,612 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.60%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending January 31, 2023 *On current (market) value of assets (Schedule MB, line 6h):* -6.4%, for the Plan Year ending January 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.60% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for the plan year beginning February 1, 2023 is that the market value of assets as of the end of the plan year should be no less than $14.0 million. Based on the assumptions in this certification, the projected market value of assets as of January 31, 2024 of $21,206,579 meets this standard.

Schedule MB, Line 4f - Cash Flow Projections

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2023 through 2033.

	Year Beginning February 1,					
	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$23,087,944	$21,206,579	$19,242,313	$17,209,466	$15,079,252	$12,878,622
2. Contributions	398,800	422,800	446,800	470,800	494,800	518,800
3. Benefit payments	3,038,783	3,032,241	3,007,103	3,005,988	2,973,227	2,908,267
4. Administrative expenses	420,250	430,756	441,525	452,563	463,877	475,474
5. Interest earnings	1,178,868	1,075,931	968,981	857,537	741,674	622,890
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$21,206,579	$19,242,313	$17,209,466	$15,079,252	$12,878,622	$10,636,571

	2029	2030	2031	2032	2033
1. Market Value at beginning of year	$10,636,571	$8,338,169	$5,993,104	$3,564,587	$1,068,929
2. Contributions	532,800	532,800	532,800	532,800	532,800
3. Benefit payments	2,845,349	2,755,780	2,699,140	2,621,893	2,531,154
4. Administrative expenses	487,361	499,545	512,034	524,835	537,956
5. Interest earnings	501,508	377,460	249,857	118,270	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$8,338,169	$5,993,104	$3,564,587	$1,068,929	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2021 Form 5500, Schedule MB used in the February 1, 2021 actuarial valuation certificate, dated April 28, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rate:	Based on information provided by the Fund Administrator, the contribution rate of $16.20 per hour effective September 1, 2022 was reflected in the certification.
Asset Information:	The financial information as of January 31, 2022 was based on an audited financial statement provided by the Fund Auditor. The financial information as of January 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the Plan Years beginning February 1, 2023–2033. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels and professional judgment. Based on this information, the number of active participants for the Plan Year beginning February 1, 2023 is assumed to decrease from 25 to 24 remaining level thereafter and, on the average, contributions will be made for each active for 1,000 hours each year. No projected withdrawal liability payments are assumed in this certification.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the Plan Year beginning February 1, 2021 adjusted for the number of active participants in the projected industry activity further increased by 0.2% per year to reflect future mortality improvement.

Schedule MB, Line 4f - Cash Flow Projections

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

It is assumed that contribution rates for all employers will continue to increase as required under the Preferred Schedule of the Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9663303v3/01728.515

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Interest	For liabilities up to market value of assets, 4.86% for 20 years and 4.70% beyond (2.37% for 20 years and 2.03% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for the plan year ending January 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

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

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

A Name of plan
EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - EXHIBITION EMPLOYEES LOCAL 829

D Employer Identification Number (EIN)
13-2995659

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

1a Enter the valuation date: Month 02 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	23,171,567
(2) Actuarial value of assets for funding standard account	**1b(2)**	24,050,774
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	36,009,065
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	35,777,407
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	49,904,367
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	245,514
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2,967,160
(3) Expected plan disbursements for the plan year	**1d(3)**	3,367,160

Statement by Enrolled Actuary

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

SIGN HERE Brian Lehman BL — 11/07/2024

Signature of actuary — Date

Brian Lehman, ASA, MAAA — 2308555

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	23,171,567
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		159	33,673,781
(2) For terminated vested participants		59	10,434,822
(3) For active participants:			
(a) Non-vested benefits			356,840
(b) Vested benefits			5,438,924
(c) Total active		22	5,795,764
(4) Total		240	49,904,367
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
08/15/2023	519,098				

Totals ►	**3(b)**	519,098	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2033

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k	Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m	If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

			Pre-retirement	Post-retirement
a	Interest rate for "RPA '94" current liability	6a		2.60 %
b	Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c	Mortality table code for valuation purposes:			
	(1) Males	6c(1)	A	A
	(2) Females	6c(2)	A	A
d	Valuation liability interest rate	6d	5.50 %	5.50 %
e	Salary scale	6e	% ☒ N/A	
f	Withdrawal liability interest rate:			
	(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
	(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.9 %
h	Estimated investment return on current value of assets for year ending on the valuation date	6h		-6.4 %
i	Expense load included in normal cost reported in line 9b	6i		☐ N/A
	(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
	(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		388,612
	(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-568,796	-53,712

8 Miscellaneous information:

a	If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b	Demographic, benefit, and contribution information		
	(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
	(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
	(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c	Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d	If line c is "Yes," provide the following additional information:		
	(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
	(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
	(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
	(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
	(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**		
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	**9a**		4,359,978
b Employer's normal cost for plan year as of valuation date	**9b**		525,238
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	13,077,913	3,104,923
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		439,458
e Total charges. Add lines 9a through 9d	**9e**		8,429,597
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		519,098
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	5,479,600	1,202,752
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		79,237
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	14,097,686	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	21,692,323	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		1,801,087
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		6,628,510
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
(3) Total as of valuation date	**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		6,628,510
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status as of February 1, 2018 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET NEW YORK, NY 10001-2402
T 212.251.5000 www.segalco.com

May 1, 2018

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2016, the 2016 Form 5500, Schedule MB and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of February 1, 2018, the Plan is in endangered status (Yellow Zone). In addition, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the five succeeding plan years.

As discussed with the Independent Fiduciary, plans that are not in critical status but are projected to be in critical status in at least one of the five succeeding plan years are eligible to elect to be in critical status. Whether the Plan makes that election or not, there are specific notices that are required.

Because the Plan is considered endangered, among other things the required Funding Improvement Plan must be projected to decrease the level of underfunding by at least 33 percent over a 10 year period. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Independent Fiduciary in communicating this information to plan stakeholders as well as in monitoring the Funding Improvement Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Alan Sofge

Alan Sofge
Vice President

Jeremy Kleiman

Jeremy Kleiman
Associate Benefits Consultant

cc: *Fund Administrator*
Legal Counsel
Auditor

Segal Consulting

May 1, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2018 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary, Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2018, the Plan is in endangered status. In addition, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the five succeeding plan years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-2995659 / PN 001

May 1, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF FEBRUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the 2016 Form 5500, Schedule MB and the February 1, 2016 actuarial valuation, dated April 28, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections, and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan's Independent Fiduciary. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-2995659 / PN 001

Certificate Contents

EIN 13-2995659 / PN 001

EXHIBIT I
Status Determination as of February 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	No	No
C2.	(a) A funding deficiency is projected in five years,	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	No
C3.	(a) A funding deficiency is projected in five years,	No	
	(b) AND the funded percentage is less than 65%?	No	No
C4.	(a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of (C1) through (C5) is Yes, then Yes)			**No**
II. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C6.	(a) Is not in critical status,	Yes	
	(b) AND is projected to be in critical status in any of the next five years?	Yes	Yes
In Critical Status in any of the five succeeding plan years?			**Yes**

EIN 13-2995659 / PN 001

EXHIBIT I (continued)
Status Determination as of February 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	No	No
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	Yes	Yes
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**Yes**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EIN 13-2995659 / PN 001

Documentation Regarding Progress Under Funding Improvement Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

EIN 13-2995659 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2018 (based on projections from the February 1, 2016 valuation certificate):

I. Financial Information			
1. Market value of assets			$29,110,975
2. Actuarial value of assets			27,876,655
3. Reasonably anticipated contributions			
a. Upcoming year			638,919
b. Present value for the next five years			3,027,088
c. Present value for the next seven years			4,037,475
4. Projected benefit payments for upcoming year			2,797,119
5. Projected administrative expenses for upcoming year (beginning of year)			369,689
II. Liabilities			
1. Present value of vested benefits for active participants			5,761,951
2. Present value of vested benefits for non-active participants			26,524,607
3. Total unit credit accrued liability			32,395,761
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$12,150,227	$1,684,308	$13,834,535
b. Next seven years	15,978,177	2,253,455	18,231,632
5. Unit credit normal cost plus expenses			656,113
III. Funded Percentage (I.2)/(II.3)			86.0%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$6,304,770
2. Years to projected funding deficiency			6
V. Year Projected to be in Critical Status (based on test C6. in Exhibit I), if within next five years			2019

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1, 2017 through 2027.

		Year Beginning February 1,					
		2017	2018	2019	2020	2021	2022
1.	Credit balance / funding deficiency (BOY)	$8,326,165	$6,304,770	$4,743,223	$3,218,114	$2,104,050	$1,005,746
2.	Interest on (1)	624,462	472,858	355,742	241,359	157,804	75,431
3.	Normal cost	173,282	173,629	173,976	174,324	174,673	175,022
4.	Administrative expenses	360,672	369,689	378,931	388,404	398,114	408,067
5.	Net amortization charges	2,395,007	1,963,926	1,864,417	1,418,747	1,347,171	1,104,297
6.	Interest on (3), (4) and (5)	219,672	188,043	181,299	148,611	143,997	126,554
7.	Expected contributions	486,067	638,919	693,919	748,919	781,000	781,000
8.	Interest on (7)	16,709	21,963	23,853	25,744	26,847	26,847
9.	Credit balance / (funding deficiency) (EOY) (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$6,304,770	$4,743,223	$3,218,114	$2,104,050	$1,005,746	$75,084
		2023	2024	2025	2026	2027	
1.	Credit balance / funding deficiency (BOY)	$75,084	($1,459,541)	($2,941,652)	($4,546,821)	($5,507,813)	
2.	Interest on (1)	5,631	(109,466)	(220,624)	(341,012)	(413,086)	
3.	Normal cost	175,372	175,723	176,074	176,426	176,779	
4.	Administrative expenses	418,269	428,726	439,444	450,430	461,691	
5.	Net amortization charges	1,590,641	1,423,916	1,423,916	701,355	351,386	
6.	Interest on (3), (4) and (5)	163,821	152,127	152,958	99,616	74,239	
7.	Expected contributions	781,000	781,000	781,000	781,000	781,000	
8.	Interest on (7)	26,847	26,847	26,847	26,847	26,847	
9.	Credit balance / (funding deficiency) (EOY) (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($1,459,541)	($2,941,652)	($4,546,821)	($5,507,813)	($6,177,147)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After February 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	2/1/2017	$814,110	15	$85,794
Actuarial gain	2/1/2018	(111,801)	15	(11,782)
Actuarial gain	2/1/2019	(153,451)	15	(16,171)
Actuarial gain	2/1/2020	(213,149)	15	(22,462)
Actuarial gain	2/1/2021	(679,232)	15	(71,580)
Actuarial gain	2/1/2022	(481,271)	15	(50,718)

The credit bases established prior to February 1, 2017 were combined effective February 1, 2017, resulting in the establishment of the credit base listed below:

Combined base	2/1/2017	$6,584,318	6.59	$1,211,994

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2016 Form 5500, Schedule MB used in the February 1, 2016 actuarial valuation certificate, dated April 28, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of January 31, 2017 was based on an audited financial statement provided by the Fund Auditor. The financial information as of January 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after January 31, 2017, the assumed administrative expenses were revised to $375,000 as of February 1, 2017, increasing by 2.5% per year and the benefit payments were projected based on the February 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan Years beginning February 1, 2017 - 2027. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Independent Fiduciary. Based on this information, the number of active participants is assumed to decrease to 55 effective February 1, 2017 remaining level hereafter and, on the average, contributions will be made for each active for 1,000 hours each year.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as in the 2016 plan year adjusted for the number of actives in the projected industry activity and further increased by 0.2% per year to reflect anticipated future mortality improvement.

Amortization Credits:

The credits established prior to February 1, 2017 were combined in accordance with IRS Code Section 431(b)(5).

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8706091v1/01728.515

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status as of February 1, 2019 under IRC Section 432

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.252.5000 WWW.SEGALCO.COM

May 1, 2019

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of February 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Independent Fiduciary in communicating this information to plan stakeholders as well as in developing the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Alan Sofge	Jeremy Kleiman
Alan Sofge	*Jeremy Kleiman*
Vice President	*Associate Benefits Consultant*

cc: *Fund Administrator*
Legal Counsel
Auditor

Segal Consulting

May 1, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2019 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-2995659 / PN 001

May 1, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF FEBRUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 1, 2018 actuarial valuation, dated April 29, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan's Independent Fiduciary. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-2995659 / PN 001

Certificate Contents

EIN 13-2995659 / PN 001

EXHIBIT I
Status Determination as of February 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No

EXHIBIT I (continued)
Status Determination as of February 1, 2019

Status	Condition	Component Result	Final Result
In Critical Status? (If C1 through C5 is Yes, then Yes)			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	No	
(ii)	AND insolvency is projected within 20 years?	Yes	No
In Critical and Declining Status?			**Yes**

EIN 13-2995659 / PN 001

EXHIBIT I (continued)
Status Determination as of February 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	No	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Funding Improvement Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2019 (based on projections from the February 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$26,334,400
2. Actuarial value of assets			27,168,673
3. Reasonably anticipated contributions			
a. Upcoming year			517,285
b. Present value for the next five years			2,352,617
c. Present value for the next seven years			3,105,815
4. Projected benefit payments for upcoming year			2,942,320
5. Projected administrative expenses for upcoming year (beginning of year)			394,335
II. Liabilities			
1. Present value of vested benefits for active participants			4,808,976
2. Present value of vested benefits for non-active participants			28,244,693
3. Total unit credit accrued liability			33,294,547
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$12,749,423	$1,796,596	$14,546,019
b. Next seven years	16,698,991	2,403,685	19,102,676
5. Unit credit normal cost plus expenses			625,293
6. Ratio of inactive participants to active participants			5.7317
III. Funded Percentage (I.2)/(II.3)			81.6%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$4,373,158
2. Years to projected funding deficiency			3
V. Years to Projected Insolvency			16

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1 2018 through 2028.

	Year Beginning February 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/funding deficiency (BOY)	$6,119,555	$4,373,158	$2,501,732	$926,521	($746,086)	($2,359,991)
2. Interest on (1)	458,967	327,987	187,630	69,489	(55,956)	(176,999)
3. Normal cost	193,337	193,724	194,111	194,499	194,888	195,278
4. Administrative expenses	384,717	394,335	404,193	414,298	424,655	435,271
5. Net amortization charges	2,012,135	1,955,643	1,578,735	1,571,956	1,389,910	1,935,370
6. Interest on (3), (4) and (5)	194,265	190,778	163,278	163,556	150,709	192,444
7. Expected contributions	559,845	517,285	558,285	582,200	582,200	582,200
8. Interest on (7)	19,245	17,782	19,191	20,013	20,013	20,013
9. Credit balance/funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$4,373,158	$2,501,732	$926,521	($746,086)	($2,359,991)	($4,693,140)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance/funding deficiency (BOY)	($4,693,140)	($7,031,744)	($9,558,162)	($11,510,016)	($13,245,066)	
2. Interest on (1)	(351,986)	(527,381)	(716,862)	(863,251)	(993,380)	
3. Normal cost	195,669	196,060	196,452	196,845	197,239	
4. Administrative expenses	446,153	457,307	468,740	480,459	492,470	
5. Net amortization charges	1,766,394	1,766,400	1,043,836	693,870	521,184	
6. Interest on (3), (4) and (5)	180,615	181,483	128,177	102,838	90,817	
7. Expected contributions	582,200	582,200	582,200	582,200	582,200	
8. Interest on (7)	20,013	20,013	20,013	20,013	20,013	
9. Credit balance/funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($7,031,744)	($9,558,162)	($11,510,016)	($13,245,066)	($14,937,943)	

EIN 13-2995659 / PN 001

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After February 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	2/ 1/2019	$254,799	15	$26,852
Actuarial loss	2/ 1/2020	439,335	15	46,299
Actuarial loss	2/ 1/2021	(64,392)	15	(6,786)
Actuarial loss	2/ 1/2022	95,960	15	10,113
Actuarial loss	2/ 1/2023	539,619	15	56,867

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2018 through 2034.

	Year Beginning February 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$26,334,400	$25,358,785	$24,265,543	$23,049,916	$21,716,771	$20,301,232	$18,769,477	$17,150,485
2. Contributions	517,285	558,285	582,200	582,200	582,200	582,200	582,200	582,200
3. Benefit payments	2,942,320	3,015,610	3,067,758	3,082,376	3,054,504	3,052,921	3,014,833	3,006,273
4. Administrative expenses	410,000	420,250	430,756	441,525	452,563	463,877	475,474	487,361
5. Interest earnings	1,859,420	1,784,333	1,700,687	1,608,556	1,509,328	1,402,843	1,289,115	1,167,635
6. Market Value at end of year: (1)+(2)-(3)-(4) +(5)	$25,358,785	$24,265,543	$23,049,916	$21,716,771	$20,301,232	$18,769,477	$17,150,485	$15,406,686
	2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$15,406,686	$13,561,091	$11,642,263	$9,617,200	$7,523,605	$5,325,154	$3,030,173	$644,835
2. Contributions	582,200	582,200	582,200	582,200	582,200	582,200	582,200	582,200
3. Benefit payments	2,966,311	2,891,260	2,842,335	2,749,205	2,685,715	2,606,334	2,513,720	2,438,406
4. Administrative expenses	499,545	512,034	524,835	537,956	551,405	565,190	579,320	593,803
5. Interest earnings	1,038,061	902,266	759,907	611,366	456,469	294,343	125,502	0
6. Market Value at end of year: (1)+(2)-(3)-(4) + (5)	$13,561,091	$11,642,263	$9,617,200	$7,523,605	$5,325,154	$3,030,173	$644,835	$0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2018 actuarial valuation certificate, dated April 29, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of January 31, 2019 was based on an audited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan Years beginning February 1, 2019 - 2034. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Independent Fiduciary. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,000 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as in the 2018 plan year increased by 0.2% per year to reflect anticipated future mortality improvement.

EIN 13-2995659 / PN 001

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8897916v1/01728.515

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of February 1, 2020

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001
T 212.251.5000

April 30, 2020

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of February 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Independent Fiduciary in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,
Segal

By:

Alan Sofge
Senior Vice President

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Legal Counsel
Auditor

Segal

April 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2020 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Actuarial status certification as of February 1, 2020 under IRC Section 432

April 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 1, 2019 actuarial valuation, dated April 27, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan's Independent Fiduciary. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Rosana V. Egan, FCA, MAAA
EA#	20-04641
Title	Senior Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of February 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	In Critical Status? (If (C1)-(C5) is Yes, then Yes)		**Yes**
	II. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Ye)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Funding Improvement Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2020 (based on projections from the February 1, 2019 valuation certificate):

I. Financial Information				
1. Market value of assets				$27,411,859
2. Actuarial value of assets				26,521,998
3. Reasonably anticipated contributions				
a. Upcoming year				517,435
b. Present value for the next five years				2,287,777
c. Present value for the next seven years				3,026,181
4. Projected benefit payments for upcoming year				2,961,416
5. Projected administrative expenses for upcoming year (beginning of year)				445,854
II. Liabilities				
1. Present value of vested benefits for active participants				4,798,416
2. Present value of vested benefits for non-active participants				30,866,630
3. Total unit credit accrued liability				35,781,529
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
a. Next five years	$12,992,374	$2,067,984		$15,060,358
b. Next seven years	17,139,394	2,790,521		19,929,915
5. Unit credit normal cost plus expenses				679,166
6. Ratio of inactive participants to active participants				6.0000
III. Funded Percentage (I.2)/(II.3)				74.1%
IV. Funding Standard Account				
1. Credit Balance as of the end of prior year				$2,358,842
2. Years to projected funding deficiency				2
V. Years to Projected Insolvency				14

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1 2019 through 2029.

	Year Beginning February 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	$4,398,808	$2,358,842	$518,012	($1,379,440)	($3,176,764)	($5,631,282)
2. Interest on (1)	285,923	153,325	33,671	(89,664)	(206,490)	(366,033)
3. Normal cost	172,909	173,255	173,602	173,949	174,297	174,646
4. Administrative expenses	434,980	445,854	457,000	468,425	480,136	492,139
5. Net amortization charges	2,179,022	1,753,666	1,704,420	1,482,825	1,978,153	1,778,047
6. Interest on (3), (4) and (5)	181,149	154,230	151,776	138,138	171,118	158,914
7. Expected contributions	623,593	517,435	539,600	539,600	539,600	539,600
8. Interest on (7)	18,578	15,415	16,076	16,076	16,076	16,076
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$2,358,842	$518,012	($1,379,440)	($3,176,764)	($5,631,282)	($8,045,385)
	2025	2026	2027	2028	2029	
1. Credit balance/(funding deficiency) (BOY)	($8,045,385)	($10,629,885)	($12,646,041)	($14,445,469)	($16,198,436)	
2. Interest on (1)	(522,950)	(690,943)	(821,993)	(938,955)	(1,052,898)	
3. Normal cost	174,995	175,345	175,696	176,047	176,399	
4. Administrative expenses	504,442	517,053	529,979	543,228	556,809	
5. Net amortization charges	1,778,052	1,073,696	733,866	566,817	407,081	
6. Interest on (3), (4) and (5)	159,737	114,796	93,570	83,596	74,119	
7. Expected contributions	539,600	539,600	539,600	539,600	539,600	
8. Interest on (7)	16,076	16,076	16,076	16,076	16,076	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($10,629,885)	($12,646,041)	($14,445,469)	($16,198,436)	($17,910,066)	

Note: Detail figures may not add to totals shown due to rounding

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after February 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	2/1/2020	($21,574)	15	($2,154)
Actuarial gain	2/1/2021	(493,164)	15	(49,248)
Actuarial gain	2/1/2022	(311,918)	15	(31,149)
Actuarial loss	2/1/2023	154,164	15	15,395
Actuarial gain	2/1/2024	(359,451)	15	(35,895)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2020 through 2033.

	Year Beginning February 1,						
	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$27,411,859	$25,935,354	$24,339,140	$22,626,901	$20,838,901	$18,942,421	$16,966,110
2. Contributions	517,435	539,600	539,600	539,600	539,600	539,600	539,600
3. Benefit payments	2,961,416	3,020,769	3,050,605	3,034,497	3,044,751	3,017,587	3,011,503
4. Administrative expenses	461,250	472,781	484,601	496,716	509,134	521,862	534,909
5. Interest earnings	1,428,726	1,357,736	1,283,367	1,203,613	1,117,805	1,023,538	921,923
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$25,935,354	$24,339,140	$22,626,901	$20,838,901	$18,942,421	$16,966,110	$14,881,221
	2027	2028	2029	2030	2031	2032	2033
1. Market Value at beginning of year	$14,881,221	$12,703,680	$10,459,256	$8,135,232	$5,748,569	$3,260,435	$676,988
2. Contributions	539,600	539,600	539,600	539,600	539,600	539,600	539,600
3. Benefit payments	2,978,142	2,911,433	2,848,452	2,758,880	2,698,576	2,621,418	2,530,566
4. Administrative expenses	548,282	561,989	576,039	590,440	605,201	620,331	635,839
5. Interest earnings	809,283	689,398	560,867	423,057	276,043	118,702	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$12,703,680	$10,459,256	$8,135,232	$5,748,569	$3,260,435	$676,988	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2019 actuarial valuation certificate, dated April 27, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of January 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the Plan Years beginning February 1, 2020 - 2029. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Independent Fiduciary. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,000 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as in the 2019 plan year increased by 0.2% per year to reflect anticipated future mortality improvement.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exception:

Asset Information: For projections after January 31, 2020, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:

Year Beginning February 1	Assumed Rate of Return	Year Beginning February 1	Assumed Rate of Return
2020	5.53%	2027	6.10%
2021	5.58%	2028	6.20%
2022	5.65%	2029	6.30%
2023	5.73%	2030	6.39%
2024	5.82%	2031	6.48%
2025	5.91%	2032	6.57%
2026	6.01%	2033	6.66%

:

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9096494v4/01728.515

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of February 1, 2021

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

April 30, 2021

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Enrolled Actuary.

As of February 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from you. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that you consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist you in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal

By:

Alan Sofge
Senior Vice President

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Legal Counsel
Auditor

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
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April 30, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2021 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08555

Actuarial Status Certification as of February 1, 2021 under IRC Section 432

April 30, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 1, 2020 actuarial valuation, dated April 29, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan's Independent Fiduciary. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Brian Lehman

Brian Lehman, ASA, MAAA	
EA#	20-08555
Title	Senior Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	2. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assimptions described in Exhibit 6B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Funding Improvement Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the Independent Fiduciary.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2021 (based on projections from the February 1, 2020 valuation certificate):

1. Financial Information				
a. Market value of assets				$27,745,826
b. Actuarial value of assets				25,928,731
c. Reasonably anticipated contributions				
1) Upcoming year				0
2) Present value for the next five years				1,088,583
3) Present value for the next seven years				1,849,516
d. Projected benefit payments for the upcoming year				3,044,520
e. Projected administrative expenses for the upcoming year (beginning of year)				448,118
2. Liabilities				
a. Present value of vested benefits for active participants				4,474,168
b. Present value of vested benefits for non-active participants				34,139,854
c. Total unit credit accrued liability				38,798,287
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$13,453,267	$2,116,737	$15,570,004	
2) Next seven years	17,833,567	2,881,560	20,715,127	
e. Unit credit normal cost plus expenses				448,118
f. Ratio of inactive participants to active participants				6.1351
3. Funded Percentage (1.b)/(2.c)				66.8%
4. Funding Standard Account				
a. Funding Deficiency as of the end of prior year				($217,355)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency				12

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1.

	Year Beginning February 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(Funding deficiency) (BOY)	2,348,546	(217,355)	(2,948,661)	(5,208,913)	(8,176,100)	(10,940,542)
2. Interest on (1)	129,170	(11,955)	(162,176)	(286,490)	(449,686)	(601,730)
3. Normal cost	214,173	214,601	0	215,461	215,892	216,323
4. Administrative expenses	437,189	448,118	459,321	470,804	482,575	494,639
5. Net amortization charges	2,009,116	1,914,865	1,657,017	2,109,962	1,878,537	1,844,613
6. Interest on (3), (4) and (5)	146,326	141,767	116,399	153,792	141,735	140,557
7. Expected contributions	108,986	0	131,350	262,700	394,050	525,400
8. Interest on (7)	2,747	0	3,311	6,622	9,933	13,244
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**(217,355)**	**(2,948,661)**	**(5,208,913)**	**(8,176,100)**	**(10,940,542)**	**(13,699,760)**

	2026	2027	2028	2029	2030
1. Credit balance/(Funding deficiency) (BOY)	(13,699,760)	(15,897,304)	(17,880,262)	(19,815,439)	(21,708,693)
2. Interest on (1)	(753,487)	(874,352)	(983,414)	(1,089,849)	(1,193,978)
3. Normal cost	216,756	217,189	217,624	218,059	218,495
4. Administrative expenses	507,005	519,680	532,672	545,989	559,639
5. Net amortization charges	1,155,576	824,505	662,412	508,036	454,548
6. Interest on (3), (4) and (5)	103,364	85,876	77,699	69,965	67,798
7. Expected contributions	525,400	525,400	525,400	525,400	525,400
8. Interest on (7)	13,244	13,244	13,244	13,244	13,244
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**(15,897,304)**	**(17,880,262)**	**(19,815,439)**	**(21,708,693)**	**(23,664,507)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	02/01/2021	($998,084)	15	($94,251)
Actuarial gain	02/01/2022	(722,997)	15	(68,274)
Actuarial gain	02/01/2023	(241,002)	15	(22,758)
Actuarial gain	02/01/2024	(734,224)	15	(69,334)
Actuarial gain	02/01/2025	(359,244)	15	(33,924)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2021 through 2032.

	Year Beginning February 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$27,745,826	$25,340,268	$22,902,370	$20,518,036	$18,296,211	$16,113,352	$13,813,677	$11,419,657
2. Contributions	0	131,350	262,700	394,050	525,400	525,400	525,400	525,400
3. Benefit payments	3,044,520	3,095,603	3,061,084	3,059,945	3,032,296	3,027,094	2,994,008	2,928,077
4. Administrative expenses	461,250	472,781	484,601	496,716	509,134	521,862	534,909	548,282
5. Interest earnings	1,100,212	999,136	898,651	940,786	833,171	723,881	609,497	564,970
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$25,340,268	$22,902,370	$20,518,036	$18,296,211	$16,113,352	$13,813,677	$11,419,657	$9,033,668

	2029	2030	2031	2032
1. Market Value at beginning of year	$9,033,668	$6,561,190	$4,023,939	$1,387,643
2. Contributions	525,400	525,400	525,400	525,400
3. Benefit payments	2,865,263	2,776,225	2,716,462	2,657,704
4. Administrative expenses	561,989	576,039	590,440	605,201
5. Interest earnings	429,374	289,613	145,206	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$6,561,190	$4,023,939	$1,387,643	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2020 actuarial valuation certificate, dated April 29, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information: The financial information as of January 30, 2021 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2020 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the Plan Years beginning February 1, 2021–2030. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Independent Fiduciary. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made according to the following average hours per active:

Year Beginning February 1	Average Hours Per Active
2021	0
2022	250
2023	500
2024	750
2025 and later	1,000

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as in the 2020 Plan Year adjusted for the projected industry activity when applicable and increased by 0.2% per year to reflect future mortality improvement.

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: For projections after January 31, 2021, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:

Year Beginning February 1	Assumed Rate of Return
2021 – 2023	4.25%
2024 – 2027	5.00%
2028 – 2031	5.75%
2032	6.00%

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9266204v4/01728.515

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of February 1, 2022

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

April 29, 2022

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Enrolled Actuary.

As of February 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that you consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist you in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal

By:

Alan Sofge
Senior Vice President

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Legal Counsel
Auditor

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

April 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2022 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Brian Lehman

Brian Lehman ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08555

Actuarial Status Certification as of February 1, 2022 under IRC Section 432
April 29, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 1, 2021 actuarial valuation, dated April 28, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Independent Fiduciary.

Brian Lehman

Brian Lehman, ASA, MAAA	
EA#	20-08555
Title	Senior Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If (C1)-(C5) is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for the plan year beginning February 1, 2022 is that the market value of assets as of the end of the plan year should be no less than $16.0 million. Based on the assumptions in this certification, the projected market value of assets as of January 31, 2023 of $25,258,397 meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2022 (based on projections from the February 1, 2021 valuation certificate):

1. Financial Information				
a. Market value of assets				$27,431,429
b. Actuarial value of assets				25,462,281
c. Reasonably anticipated contributions				
1) Upcoming year				88,750
2) Present value for the next five years				1,054,453
3) Present value for the next seven years				1,568,597
d. Projected benefit payments for the upcoming year				3,068,907
e. Projected administrative expenses (beginning of year)				398,327
2. Liabilities				
a. Present value of vested benefits for active participants				3,128,938
b. Present value of vested benefits for non-active participants				34,336,833
c. Total unit credit accrued liability				37,622,842
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
1) Next five years	$13,334,551	$1,881,541		$15,216,092
2) Next seven years	17,613,922	2,561,382		20,175,304
e. Unit credit normal cost plus expenses				576,561
f. Ratio of inactive participants to active participants				9.2800
3. Funded Percentage (1.b)/(2.c)				67.6%
4. Funding Standard Account				
a. Funding Deficiency as of the end of prior year				($2,581,513)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency				12

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1.

	Year Beginning February 1,					
	2021	2022	2023	2024	2025	2026
1. Funding deficiency (beginning of year)	($217,355)	($2,581,513)	($4,835,346)	($7,587,276)	($10,144,017)	($12,704,521)
2. Interest on (1)	(11,955)	(141,983)	(265,944)	(417,300)	(557,921)	(698,749)
3. Normal cost	148,770	149,068	149,366	149,665	149,964	150,264
4. Administrative expenses	388,612	398,327	408,285	418,492	428,954	439,678
5. Net amortization charges	1,830,079	1,540,602	1,971,221	1,718,481	1,664,240	955,901
6. Interest on (3), (4) and (5)	130,210	114,840	139,088	125,765	123,374	85,021
7. Expected contributions	141,891	88,750	177,500	266,250	355,000	355,000
8. Interest on (7)	3,577	2,237	4,474	6,712	8,949	8,949
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($2,581,513)**	**($4,835,346)**	**($7,587,276)**	**($10,144,017)**	**($12,704,521)**	**($14,670,185)**

	2027	2028	2029	2030	2031
1. Funding deficiency (beginning of year)	($14,670,185)	($16,406,590)	($18,079,699)	($19,694,462)	($21,354,416)
2. Interest on (1)	(806,860)	(902,362)	(994,383)	(1,083,195)	(1,174,493)
3. Normal cost	150,565	150,866	151,168	151,470	151,773
4. Administrative expenses	450,670	461,937	473,485	485,322	497,455
5. Net amortization charges	624,826	462,738	308,360	254,874	228,621
6. Interest on (3), (4) and (5)	67,433	59,155	51,316	49,042	48,282
7. Expected contributions	355,000	355,000	355,000	355,000	355,000
8. Interest on (7)	8,949	8,949	8,949	8,949	8,949
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($16,406,590)**	**($18,079,699)**	**($19,694,462)**	**($21,354,416)**	**($23,091,090)**

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	02/01/2022	($1,057,930)	15	($99,902)
Actuarial gain	02/01/2023	(477,413)	15	(45,083)
Actuarial gain	02/01/2024	(959,978)	15	(90,652)
Actuarial gain	02/01/2025	(574,339)	15	(54,236)
Actuarial gain	02/01/2026	(204,421)	15	(19,304)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2022 through 2033.

	Year Beginning February 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$27,431,429	$25,258,397	$23,093,256	$20,911,931	$18,876,799	$16,719,569	$14,465,832	$12,207,336
2. Contributions	88,750	177,500	266,250	355,000	355,000	355,000	355,000	355,000
3. Benefit payments	3,068,907	3,038,783	3,032,241	3,007,103	3,005,988	2,973,227	2,908,267	2,845,349
4. Administrative expenses	410,000	420,250	430,756	441,525	452,563	463,877	475,474	487,361
5. Interest earnings	1,217,125	1,116,392	1,015,422	1,058,496	946,321	828,367	770,245	636,456
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$25,258,397	$23,093,256	$20,911,931	$18,876,799	$16,719,569	$14,465,832	$12,207,336	$9,866,082

	2030	2031	2032	2033
1. Market Value at beginning of year	$9,866,082	$7,485,090	$5,001,000	$2,428,353
2. Contributions	355,000	355,000	355,000	355,000
3. Benefit payments	2,755,780	2,699,140	2,621,893	2,531,154
4. Administrative expenses	499,545	512,034	524,835	537,956
5. Interest earnings	519,333	372,084	219,081	63,430
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$7,485,090	$5,001,000	$2,428,353	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2021 actuarial valuation certificate, dated April 28, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:

The financial information as of January 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the Plan Years beginning February 1, 2022–2031. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made according to the following average hours per active:

Year Beginning February 1	Average Hours Per Active
2022	250
2023	500
2024	750
2025 and later	1,000

No projected withdrawal liability payments are assumed in this certification.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as in the 2021 Plan Year, increased by 0.2% per year to reflect future mortality improvement.

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exception:

Net Investment Return: For projections after January 31, 2022, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:

Year Beginning February 1	Assumed Rate of Return
2022 – 2024	4.75%
2025 – 2027	5.50%
2028 – 2029	6.00%
2030 – 2032	6.25%
2033	6.50%

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of February 1, 2023

Segal

333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

May 1, 2023

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Senior Actuary.

As of February 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that you consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist you in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal

By:

Alan Sofge
Senior Vice President

Jeremy Kleiman
Senior Associate Benefits Consultant

cc: Fund Administrator
Legal Counsel
Auditor

Actuarial Status Certification as of February 1, 2023: Key Results

		2023
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$23,969,212
Funded Percentage	Unit credit accrued liability	37,065,695
	Funded percentage	64.6%
Funding Standard Account	Credit balance/(funding deficiency) as of the end of the prior year	($4,531,893)
Investment Return	Assumed rate of return	5.50%
Solvency Projection	Years to projected insolvency	11

Segal

333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

May 1, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2023 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08555

Actuarial Status Certification as of February 1, 2023 under IRC Section 432

May 1, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the 2021 Form 5500, Schedule MB and the February 1, 2021 actuarial valuation, dated April 28, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Independent Fiduciary.

Brian Lehman

Brian Lehman, ASA, MAAA	
EA#	23-08555
Title	Senior Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1.	**Initial critical status tests:**		
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. a.	A funding deficiency is projected in five years,	Yes	
b.	**and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	**and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years,	Yes	
b.	**and** the funded percentage is less than 65%?	Yes	Yes
C4. a.	The funded percentage is less than 65%,	Yes	
b.	**and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2.	**In Critical Status? (If (C1)-(C5) is Yes, then Yes)**		**Yes**
3.	**Determination of critical and declining status:**		
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c.	**or**		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for the plan year beginning February 1, 2023 is that the market value of assets as of the end of the plan year should be no less than $14.0 million. Based on the assumptions in this certification, the projected market value of assets as of January 31, 2024 of $21,206,579 meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2023 (based on projections from the February 1, 2021 valuation certificate):

1. Financial Information				
a. Market value of assets				$23,087,944
b. Actuarial value of assets				23,969,212
c. Reasonably anticipated contributions				
1) Upcoming year				388,800
2) Present value for the next five years				1,702,140
3) Present value for the next seven years				2,265,236
d. Projected benefit payments				3,038,783
e. Projected administrative expenses (beginning of year)				408,285
2. Liabilities				
a. Present value of vested benefits for active participants				2,423,757
b. Present value of vested benefits for non-active participants				34,520,266
c. Total unit credit accrued liability				37,065,695
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$13,250,308	$1,928,579	$15,178,887	
2) Next seven years	17,436,623	2,625,416	20,062,039	
e. Unit credit normal cost plus expenses				579,732
f. Ratio of inactive participants to active participants				9.6667
3. Funded Percentage (1.b)/(2.c)				64.6%
4. Funding Standard Account				
a. Funding deficiency as of the end of prior year				($4,531,893)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency				11

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1.

	Year Beginning February 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Funding deficiency (beginning of year)	($217,355)	($2,581,513)	($4,531,893)	($7,097,014)	($9,623,046)	($12,314,125)
2. Interest on (1)	(11,955)	(141,983)	(249,254)	(390,336)	(529,268)	(677,277)
3. Normal cost	148,770	149,068	143,391	143,678	143,965	144,253
4. Administrative expenses	388,612	398,327	408,285	418,492	428,954	439,678
5. Net amortization charges	1,830,079	1,539,426	2,021,280	1,840,007	1,854,012	1,210,696
6. Interest on (3), (4) and (5)	130,210	114,775	141,513	132,120	133,481	98,704
7. Expected contributions	141,891	383,532	388,800	388,800	388,800	388,800
8. Interest on (7)	3,577	9,668	9,801	9,801	9,801	9,801
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($2,581,513)**	**($4,531,893)**	**($7,097,014)**	**($9,623,046)**	**($12,314,125)**	**($14,486,133)**

	2027	**2028**	**2029**	**2030**	**2031**	**2032**
1. Funding deficiency (beginning of year)	($14,486,133)	($16,505,417)	($18,476,947)	($20,406,535)	($22,398,612)	($24,485,669)
2. Interest on (1)	(796,737)	(907,798)	(1,016,232)	(1,122,359)	(1,231,924)	(1,346,712)
3. Normal cost	144,542	144,831	145,121	145,411	145,702	145,993
4. Administrative expenses	450,670	461,937	473,485	485,322	497,455	509,891
5. Net amortization charges	941,421	779,329	624,955	571,464	545,216	347,818
6. Interest on (3), (4) and (5)	84,515	76,235	68,396	66,121	65,361	55,204
7. Expected contributions	388,800	388,800	388,800	388,800	388,800	388,800
8. Interest on (7)	9,801	9,801	9,801	9,801	9,801	9,801
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($16,505,417)**	**($18,476,947)**	**($20,406,535)**	**($22,398,612)**	**($24,485,669)**	**($26,492,686)**

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	02/01/2022	($1,070,378)	15	($101,078)
Actuarial loss	02/01/2023	65,151	15	6,152
Actuarial gain	02/01/2024	(203,165)	15	(19,185)
Actuarial loss	02/01/2025	148,355	15	14,009
Actuarial loss	02/01/2026	484,154	15	45,720
Actuarial loss	02/01/2027	654,398	15	61,796

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2023 through 2033.

	Year Beginning February 1,					
	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$23,087,944	$21,206,579	$19,242,313	$17,209,466	$15,079,252	$12,878,622
2. Contributions	398,800	422,800	446,800	470,800	494,800	518,800
3. Benefit payments	3,038,783	3,032,241	3,007,103	3,005,988	2,973,227	2,908,267
4. Administrative expenses	420,250	430,756	441,525	452,563	463,877	475,474
5. Interest earnings	1,178,868	1,075,931	968,981	857,537	741,674	622,890
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$21,206,579	$19,242,313	$17,209,466	$15,079,252	$12,878,622	$10,636,571

	2029	2030	2031	2032	2033
1. Market Value at beginning of year	$10,636,571	$8,338,169	$5,993,104	$3,564,587	$1,068,929
2. Contributions	532,800	532,800	532,800	532,800	532,800
3. Benefit payments	2,845,349	2,755,780	2,699,140	2,621,893	2,531,154
4. Administrative expenses	487,361	499,545	512,034	524,835	537,956
5. Interest earnings	501,508	377,460	249,857	118,270	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$8,338,169	$5,993,104	$3,564,587	$1,068,929	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2021 Form 5500, Schedule MB used in the February 1, 2021 actuarial valuation certificate, dated April 28, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rate:	Based on information provided by the Fund Administrator, the contribution rate of $16.20 per hour effective September 1, 2022 was reflected in the certification.
Asset Information:	The financial information as of January 31, 2022 was based on an audited financial statement provided by the Fund Auditor. The financial information as of January 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the Plan Years beginning February 1, 2023–2033. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels and professional judgment. Based on this information, the number of active participants for the Plan Year beginning February 1, 2023 is assumed to decrease from 25 to 24 remaining level thereafter and, on the average, contributions will be made for each active for 1,000 hours each year. No projected withdrawal liability payments are assumed in this certification.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the Plan Year beginning February 1, 2021 adjusted for the number of active participants in the projected industry activity further increased by 0.2% per year to reflect future mortality improvement.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

It is assumed that contribution rates for all employers will continue to increase as required under the Preferred Schedule of the Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9663303v3/01728.515

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of February 1, 2024

Segal

333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

April 30, 2024

Judith Broach, Esq.
Independent Fiduciary
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Senior Actuary.

As of February 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that you consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist you in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabiliation Plan as required.

Sincerely,

Segal

By: Alan Sofge
Senior Vice President

Jeremy Kleiman
Associate Benefits Consultant

cc: Fund Administrator
Legal Counsel
Auditor

Actuarial Status Certification as of February 1, 2024: Key Results

		2024
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$23,248,004
Liability	Unit credit accrued liability	35,237,801
Funded Percentage	Assets / Liability	65.9%
Funding Standard Account	Funding deficiency as of the end of the prior year	($6,660,125)
Investment Return	Assumed rate of return	5.50%
Solvency Projection	Years to projected insolvency	11

333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

April 30, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2024 for the following plan:

Name of Plan: Exhibition Employees Local 829 Pension Fund
Plan number: EIN 13-2995659 / PN 001
Independent Fiduciary: Exhibition Employees Local 829 Pension Fund
Address: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of February 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08555

Actuarial Status Certification as of February 1, 2024 under IRC Section 432
April 30, 2024
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 1, 2023 actuarial valuation, dated April 24, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In my opinion, the combined effect of these assumptions is expected to have no significant bias. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the Independent Fiduciary.

Brian Lehman

Brian Lehman, ASA, MAAA	
EA#	23-08555
Title	Senior Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If (C1)-(C6) is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for the plan year beginning February 1, 2024 is that the market value of assets as of the end of the plan year should be no less than $12.0 million. Based on the assumptions in this certification, the projected market value of assets as of January 31, 2025 of $20,805,089 meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2024 (based on projections from the February 1, 2023 valuation certificate):

1. Financial Information			
a. Market value of assets			$22,659,147
b. Actuarial value of assets			23,248,004
c. Reasonably anticipated contributions			
1) Upcoming year			378,400
2) Present value for the next five years			1,656,609
3) Present value for the next seven years			2,204,644
d. Projected benefit payments			2,988,384
e. Projected administrative expenses (beginning of year)			398,327
2. Liabilities			
a. Present value of vested benefits for active participants			2,358,481
b. Present value of vested benefits for non-active participants			32,753,620
c. Total unit credit accrued liability			35,237,801
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$12,995,594	$1,881,541	$14,877,135
2) Next seven years	17,053,900	2,561,382	19,615,282
e. Unit credit normal cost plus expenses			538,366
f. Ratio of inactive participants to active participants			9.9091
3. Funded Percentage (1.b)/(2.c)			65.9%
4. Funding Standard Account			
a. Funding deficiency as of the end of prior year			($6,660,125)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			11

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning February 1.

	Year Beginning February 1, 2023	Year Beginning February 1, 2024
1. Funding deficiency (beginning of year)	($4,359,978)	($6,660,125)
2. Interest on (1)	(239,799)	(366,307)
3. Normal cost	136,626	136,899
4. Administrative expenses	388,612	398,327
5. Net amortization charges	1,902,171	1,698,650
6. Interest on (3), (4) and (5)	133,507	122,863
7. Expected contributions	488,260	378,400
8. Interest on (7)	12,308	9,539
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) + (6) + (7) + (8)	**($6,660,125)**	**($8,995,232)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	2/1/2024	($438,664)	15	($41,424)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning February 1, 2024 through 2034.

	Year Beginning February 1,						
	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	$22,659,147	$20,805,089	$18,881,719	$16,860,611	$14,773,044	$12,626,644	$10,428,995
2. Contributions	387,567	409,567	431,567	453,567	475,567	488,400	488,400
3. Benefit payments	2,988,384	2,968,367	2,971,998	2,939,773	2,896,325	2,832,970	2,743,962
4. Administrative expenses	410,000	420,250	430,756	441,525	452,563	463,877	475,474
5. Interest earnings	1,156,759	1,055,680	950,079	840,164	726,921	610,798	492,289
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$20,805,089	$18,881,719	$16,860,611	$14,773,044	$12,626,644	$10,428,995	$8,190,248

	2031	2032	2033	2034
1. Market Value at beginning of year	$8,190,248	$5,881,134	$3,505,022	$1,080,225
2. Contributions	488,400	488,400	488,400	488,400
3. Benefit payments	2,680,893	2,610,499	2,518,440	2,442,625
4. Administrative expenses	487,361	499,545	512,034	524,835
5. Interest earnings	370,740	245,532	117,277	N/A
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$5,881,134	$3,505,022	$1,080,225	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2023 actuarial valuation certificate, dated April 24, 2024 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of January 31, 2024 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2023 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the Plan Years beginning February 1, 2024–2034. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,000 hours each year. No projected withdrawal liability payments are assumed.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the Plan Year beginning February 1, 2023, increased by 0.2% per year to reflect mortality improvement.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	It is assumed that contribution rates for all employers will continue to increase as required under the Preferred Schedule of the Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Exhibition Employees Local 829 Pension Fund

Actuarial Certification of Plan Status Under IRC Section 432 as of February 1, 2025

Segal

66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
segalco.com
T:212.251.5000

May 1, 2025

Judith Broach, Esq.
Exhibition Employees Local 829 Pension Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Judith:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of February 1, 2025 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Independent Fiduciary, based upon information provided by the Fund Administrator and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of February 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Brian Lehman, ASA, MAAA, Vice President and Actuary.

As of February 1, 2025, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that you consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist you in communicating this information to Plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal

Alan Sofge	Jeremy Kleiman	Katrina Duffie
Senior Vice President	Associate Benefits Consultant	Associate Consultant, Employee Benefits

cc: Fund Administrator
Legal Counsel
Auditor

Actuarial Status Certification as of February 1, 2025: Key Results

Item	Description	2025
Certified zone status		Critical & declining
Scheduled progress		Making scheduled progress toward rehabilitation plan
Assets	Actuarial value of assets (AVA)	$22,533,304
Liability	Unit credit accrued liability	34,795,535
Funded percentage	Assets / Liability	64.7%
Funding Standard Account	Funding deficiency as of the end of the prior year	($8,816,805)
Investment return	Assumed rate of return	5.50%
Solvency projection	Years to projected insolvency	13

Segal

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New York, NY 10001-2192
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T:212.251.5000

May 1, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2025 for the following plan:

Name of Plan:	Exhibition Employees Local 829 Pension Fund
Plan number:	EIN 13-2995659 / PN 001
Independent Fiduciary:	Exhibition Employees Local 829 Pension Fund
Address:	140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number:	201.592.6800

As of February 1, 2025, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
Phone number: 212.251.5000

Sincerely,

Brian Lehman

Brian Lehman, ASA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-08555

Actuarial Status Certification as of February 1, 2025 Under IRC Section 432

May 1, 2025

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Exhibition Employees Local 829 Pension Fund as of February 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Independent Fiduciary to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Independent Fiduciary and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the 2023 Form 5500, Schedule MB and the February 1, 2023 actuarial valuation, dated April 24, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In my opinion, the combined effect of these assumptions and methods is expected to have no significant bias. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for insolvency projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the Independent Fiduciary.

Brian Lehman

Brian Lehman, ASA, MAAA
EA# 23-08555
Title Vice President and Actuary

Certificate Contents

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of February 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. **and** the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did not emerge?		**Yes**

Status/Condition	Component Result	Final Result
3. In critical status? (If (C1)-(C6) is Yes, then Yes)		**Yes**
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c. **or**		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In critical and declining status?		**Yes**

Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	No	
b. **and** the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. **and** a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		**No**
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither critical status nor endangered status:		
Neither critical nor endangered status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for the plan year beginning February 1, 2025 is that the market value of assets as of the end of the plan year should be no less than $10.0 million. Based on the assumptions in this certification, the projected market value of assets as of January 31, 2026 of $21,447,111 meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2025 (based on projections from the February 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$23,110,103
b. Actuarial value of assets	22,533,304
c. Reasonably anticipated contributions	
1) Upcoming year	527,800
2) Present value for the next five years	2,310,672
3) Present value for the next seven years	3,075,082
d. Projected benefit payments	2,968,367
e. Projected administrative expenses (beginning of year)	408,285
2. Liabilities:	
a. Present value of vested benefits for active participants	$1,846,208
b. Present value of vested benefits for non-active participants	32,850,930
c. Total unit credit accrued liability	34,795,535
d. Present value of payments in the next five years:	
1) Benefit payments	12,865,118
2) Administrative expenses	1,928,579
3) Total	14,793,697
e. Present value of payments in the next seven years:	
1) Benefit payments	16,812,300
2) Administrative expenses	2,625,416
3) Total	19,437,716
f. Unit credit normal cost plus expenses	593,250
g. Ratio of inactive participants to active participants	7.5172
3. Funded percentage (1.b)/(2.c)	**64.7%**
4. Funding Standard Account:	
a. Funding deficiency as of the end of prior year	($8,816,805)
b. Years to projected funding deficiency	0
5. Years to projected insolvency	**13**

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account projection for the plan years beginning February 1.

	Description	2023	2024	2025
1.	Funding deficiency (beginning of year)	($4,359,978)	($6,628,510)	($8,816,805)
2.	Interest on (1)	(239,799)	(364,568)	(484,924)
3.	Normal cost	136,626	180,458	180,819
4.	Administrative expenses	388,612	398,327	408,285
5.	Net amortization charges	1,902,171	1,705,273	1,662,158
6.	Interest on (3), (4) and (5)	133,508	125,623	123,819
7.	Expected contributions	519,098	571,546	527,800
8.	Interest on (7)	13,086	14,408	13,305
9.	**Funding deficiency (end of year):** **(1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($6,628,510)**	**($8,816,805)**	**($11,135,705)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	2/1/2024	($368,534)	15	($34,801)
Actuarial gain	2/1/2025	(456,666)	15	(43,124)

Exhibit 5: Solvency Projection

The table below presents the projected market value of assets for the plan years beginning February 1, 2025 through 2037.

	Description	2025	2026	2027	2028	2029	2030
1.	Market Value at beginning of year	$23,110,103	$21,447,111	$19,707,878	$17,924,866	$16,106,948	$14,260,033
2.	Contributions	539,884	568,884	597,884	626,884	643,800	643,800
3.	Benefit payments	2,968,367	2,971,998	2,939,773	2,896,325	2,832,970	2,743,962
4.	Administrative expenses	420,250	430,756	441,525	452,563	463,877	475,474
5.	Interest earnings	1,185,741	1,094,637	1,000,402	904,086	806,132	706,914
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$21,447,111**	**$19,707,878**	**$17,924,866**	**$16,106,948**	**$14,260,033**	**$12,391,311**

	Description	2031	2032	2033	2034	2035	2036	2037
1.	Market Value at beginning of year	$12,391,311	$10,472,573	$8,508,308	$6,518,009	$4,483,196	$2,416,841	$318,601
2.	Contributions	643,800	643,800	643,800	643,800	643,800	643,800	643,800
3.	Benefit payments	2,680,893	2,610,499	2,518,440	2,442,625	2,351,518	2,258,733	2,166,942
4.	Administrative expenses	487,361	499,545	512,034	524,835	537,956	551,405	565,190
5.	Interest earnings	605,716	501,979	396,375	288,847	179,319	68,098	N/A
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$10,472,573**	**$8,508,308**	**$6,518,009**	**$4,483,196**	**$2,416,841**	**$318,601**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2023 Form 5500, Schedule MB used in the February 1, 2023 actuarial valuation certificate, dated April 24, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial assumptions and plan provisions except as modified by Section B

Contribution rate

The contribution rate of $18.20 per hour effective September 1, 2024 was reflected in the certification.

Asset information

The financial information as of January 31, 2024 was based on an audited financial statement provided by the Fund Auditor. The financial information as of January 31, 2025 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the February 1, 2023 actuarial valuation. The projected net investment return was assumed to be 5.50% of the average market value of assets for the Plan Years beginning February 1, 2025–2037. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Independent Fiduciary as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants for the Plan Year beginning February 1, 2024 is assumed to increase from 22 to 29, remaining level thereafter, and, on the average, contributions will be made for each active for 1,000 hours each year.

No projected withdrawal liability payments are assumed.

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the entry age normal cost method used in the valuation results in level normal costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the Plan Year beginning February 1, 2023, adjusted for the number of active participants in the projected industry activity and further increased by 0.2% per year to reflect future mortality improvement.

B. Assumptions for insolvency projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution rates

It is assumed that contribution rates for all employers will continue to increase as required under the Preferred Schedule of the Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Independent Fiduciary consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

FINANCIAL STATEMENTS

JANUARY 31, 2022

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 31, 2022 AND 2021

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary of the
Exhibition Employees Local 829 Pension Fund

Opinion

We have audited the financial statements of the Exhibition Employees Local 829 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Exhibition Employees Local 829 Pension Plan as of January 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Exhibition Employees Local 829 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management Responsibility 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.

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PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Exhibition Employees Local 829 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Exhibition Employees Local 829 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 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.

Novak Francella LLC

New York, New York
November 8, 2022

Exhibition Employees Local 829 Pension Fund

Statements of Net Assets Available for Benefits

January 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Mutual fund	$ 105,102	$ 1,722,949
Common collective trusts	21,763,862	19,737,149
Limited partnership	3,462,361	3,204,789
Total investments	25,331,325	24,664,887
Receivables		
Due from related funds	1,769,605	1,722,382
Employer contributions	10,287	117
Other	50	171
Total receivables	1,779,942	1,722,670
Other assets		
Cash	424,234	1,441,958
Total assets	27,535,501	27,829,515
Liabilities and Net Assets		
Liabilities		
Accrued expenses	91,869	83,689
Net assets available for benefits	$ 27,443,632	$ 27,745,826

See accompanying notes to financial statements.

Exhibition Employees Local 829 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2022 and 2021

	2022	2021
Additions		
Employer contributions	$ 141,891	$ 108,986
Investment income		
Net appreciation		
in fair value of investments	2,268,776	2,927,761
Interest and dividends	169,665	219,097
	2,438,441	3,146,858
Less investment expenses	(24,256)	(19,593)
Net investment income	2,414,185	3,127,265
Other income		
Loan interest	47,222	45,847
Pension repayments	5,505	6,005
Total other income	52,727	51,852
Total additions	2,608,803	3,288,103
Deductions		
Retirement benefits	2,608,173	2,596,895
Administrative expenses	302,824	332,984
Total deductions	2,910,997	2,929,879
Net (decrease) increase	(302,194)	358,224
Net assets available for benefits		
Beginning of year	27,745,826	27,387,602
End of year	$ 27,443,632	$ 27,745,826

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Exhibition Employees Local 829 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of January 1, 1969. The Plan is a defined benefit pension plan covering substantially all Exhibition Employees Local 829 I.A.T.S.E, AFL-CIO (the Union) employees, pursuant to the collective bargaining agreement, who are engaged in covered employment and shall become a participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which at least 870 hours of work has been completed from the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides regular, early, deferred and disability retirement benefits. Under current provisions to the Plan, participants are entitled to a regular pension if they are at the age of 62 with at least 10 pension credits. Benefits paid are equal to $85 per pension credit earned.

Participants are entitled to retire on early retirement if they are at the age of 55 with at least 25 pension credits. Early retirement benefits paid will be equal to the regular pension amount reduced by .25% for each month that precedes the age of 62. The reduction will not apply to participants if the participant is age 50, and their age and pension credits equal 75.

Participants are entitled to a deferred pension if they are vested and are at the age of 62 or the participant has met the requirements for early retirement. Deferred pension benefits paid would be the same as the regular pension, subject to certain provisions if the participants are at the age of 62. Deferred pension for participants under the age of 62 will be equal to the monthly amount payable reduced by .25% for each month that precedes the age of 62.

Participants may retire on a disability pension if they become totally disabled with at least 15 pension credits and worked in covered employment for at least 500 hours with 24 months at the time they became permanently and totally disabled. Disability pension payments will begin 6 months after the month in which disability began, as determined by the Social Security Administration and will be equal to $85 per the number of the participant's pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investment in mutual fund is based on quoted market price or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Common collective trusts are valued at their market value on the last business day of the year as established by the trusts. Limited partnership is carried at fair value as estimated by the investment manager.

Purchases and sales are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and loses on investments bought and sold, as well as held during the year.

Employer Contributions and Revenue Recognition - Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis, based upon hours worked in the preceding month. Employer contributions due and not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

NOTE 3. FUNDING

The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). It is the policy of the Independent Fiduciary to pursue monies due.

For the period September 1, 2019 through August 31, 2020, the hourly contribution rate was $13.20.

For the period September 1, 2020 through August 31, 2022, the hourly contribution rate was $14.20.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of February 1, 2021.

NOTE 4. PRIORITIES UPON TERMINATION

The right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, particularly with respect to benefit increases as a result of plan amendments in effect for less that five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on August 26, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended January 31, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at January 31, 2022 and 2021:

	Fair Value Measurements at January 31, 2022			
	Total	Level 1	Level 2	Level 3
Mutual fund	$ 105,102	$ 105,102	$ -	$ -
Common collective trusts	13,278,587	-	13,278,587	-
Total assets in the fair value hierarchy	13,383,689	$ 105,102	$ 13,278,587	$ -
Investments measured at NAV	11,947,636			
Total investments	$ 25,331,325			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at January 31, 2021			
	Total	Level 1	Level 2	Level 3
Mutual fund	$ 1,722,949	$ 1,722,949	$ -	$ -
Common collective trusts	11,201,938	-	11,201,938	-
Total assets in the fair value hierarchy	12,924,887	$ 1,722,949	$ 11,201,938	$ -
Investments measured at NAV	11,740,000			
Total investments	$ 24,664,887			

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments for which fair values are measured using the net asset value (NAV) per share as practical expedient as of January 31, 2022 and 2021:

January 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
LongView Core Bond Fund	$ 4,848,527	$ -	(a)	(a)
BlackRock MSCI ACWI ex-U.S. Index Fund	1,434,640	-	(b)	(b)
Neuberger Berman Opportunistic Fixed Income Trust	2,202,108	-	(c)	(c)
Limited Partnership				
Boyd Watterson GSA Fund, LP	3,462,361	-	Quarterly	60 Days
	$ 11,947,636	$ -		

January 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
LongView Core Bond Fund	$ 4,990,254	$ -	(a)	(a)
BlackRock MSCI ACWI ex-U.S. Index Fund	1,371,468	-	(b)	(b)
Neuberger Berman Opportunistic Fixed Income Trust	2,173,489	-	(c)	(c)
Limited Partnership				
Boyd Watterson GSA Fund, LP	3,204,789	-	Quarterly	60 Days
	$ 11,740,000	$ -		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(a) - Longview Core Bond Fund (the LCB Fund) and the assets thereof shall be valued by the Trustee or a custodian or sub-custodian to which the valuation obligation has been delegated, as of the close of business on a business day at such times as the Trustee shall determine but not less frequently than once during every three months. No participation shall be withdrawn from the LCB Fund unless a written request for or notice of intention of taking such action shall have been entered in the records of the Trustee and approved by the Trustee by such time prior to the Valuation Date concerned as the Trustee shall specify, and no such request or notice may be canceled or countermanded after such Valuation Date or such earlier time as the Trustee shall specify; provided that, the Trustee may in its discretion waive the foregoing requirements.

(b) - BlackRock MSCI ACWI ex-U.S. Index Fund (the BR Index Fund) - Advance written notice of 5 business days is required for any Plan Sponsor directed withdrawal that will exceed $1,000,000. Participation may be terminated by either party hereto upon 30 days advance written notice to the other party. Upon notice of termination, the BR Index Fund shall distribute the assets of the Participating Plan from the BR Index Fund in accordance with the provisions hereof and the BR Index Fund. Until the Participating Plan's entire interest in the BR Index Fund has been distributed, the terms of the BR Index Fund and this Participation Agreement shall continue to govern the parties' obligations regarding assets invested in the BR Index Fund.

(c) - Neuberger Berman Opportunistic Fixed Income Trust (the NB Trust) - The NB Trust acknowledges receipt at least 10 calendar days prior to the date of withdrawal. Fiduciary may at any time object to the continuation of the arrangement. The NB Trust will terminate upon the complete withdrawal of the Prospective Trust from the Group Trust, in which case, notice of withdrawal must be received by the Trustee no later than 10 business days prior to the applicable Valuation Date or such other time as is otherwise described in the Declaration of Trust or the applicable NB Trust.

The Boyd Watterson GSA Fund, L.P. (the BW LP) was formed to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The BW LP is sole Class A shareholder of Boyd Watterson GSA REIT, which was formed to acquire, hold, manage, administer, control and dispose of property, including engaging in business as a real estate investment. The BW LP intends to invest primarily in real estate primarily leased to the U.S. Federal Government either through General Services Administration (GSA) or other Federal Government agencies.

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Exhibition Employees Local 829 Hiring Hall Fund
- Exhibition Employees Local 829 General Fund

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

- Exhibition Employees Local 829 Annuity Fund

All of the above entities qualify as tax-exempt organizations.

The Plan shared a common Independent Fiduciary with the Annuity Fund.

Certain plan investments are managed by the custodian, Amalgamated Bank. Therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

Administrative Expenses

Prior to January 1, 2014, the Plan shared administrative services with the above entities. Effective January 1, 2014, the Plan retained the services of a third-party administrator to administer the Plan. Consequently, the Plan no longer shares administrative expenses or space with the Hiring Hall Fund or the General Fund.

At January 31, 2022 and 2021, the Plan was due $276, from the Annuity Fund, for reimbursement of the Annuity Fund's share of insurance premiums paid by the Plan, administrative expenses paid in error and amounts deposited in error.

At January 31, 2022 and 2021, the Plan was due $93,377, from the Hiring Hall Fund for an over allocation of shared administrative expenses prior to the court's appointment of the Independent Fiduciary in May 2012.

At January 31, 2022 and 2021, the Plan was due $54,660, from the General Fund for an over allocation of shared administrative expenses prior to the court's appointment of the Independent Fiduciary in May 2012.

Loan Agreements

In March 2010, a $100,000 loan was made to the Union's Hiring Hall Fund by the Plan. In June 2010, the Plan entered into a loan agreement with the Hiring Hall Fund for another loan, in the amount of $1,573,000. The loan agreement provided that the Union would repay the principal, together with interest accrued at the rate of 3% per year on any unpaid balance and monthly payments payable to the Plan in the amount of $6,632. Final payment is due in June 2046 (assuming no prior breach on the terms of the loan). Interest on this loan totaled $40,853 and $39,664 for the years ended January 31, 2022 and 2021, respectively. The outstanding balance due to the Plan on this second loan at January 31, 2022 and 2021 was $1,402,632 and $1,361,778, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

At January 31, 2022, the principal amounts receivable are as follows:

Year Ending January 31,	Amount
2023	$ 39,890
2024	41,087
2025	42,320
2026	43,589
2027	44,897
Thereafter	1,190,849
	$ 1,402,632

In addition to the Hiring Hall loans and obligations referenced above, the parties, in June 2010, executed a third loan agreement in which the Union's General Fund received a loan of $288,000 with interest to accrue at 3-percent of any unpaid balance. Monthly payments to the Plan were to be made by the Union in the amount of $1,000, with final payment due in September 2047 (assuming no prior breach on the terms of the loan). Interest totaled $6,369 and $6,061, for the years ended January 31, 2022 and 2021, respectively. The outstanding balance at January 31, 2022 and 2021, owed to the Plan was $218,660 and $212,291, respectively.

At January 31, 2022, the principal amounts receivable are as follows:

Year Ending January 31,	Amount
2023	$ 5,800
2024	5,974
2025	6,153
2026	6,338
2027	6,528
Thereafter	187,867
	$ 218,660

In March 2021, citing declining work in the industry, which the Union's counsel attributed primarily to the emergence of the coronavirus, the Union requested a temporarily suspension of the Union's loan repayment obligations regarding the Hiring Hall and General Fund loans. On April 1, 2021, the Independent Fiduciary deferred, for six months, the Union's loan repayment obligation. The Independent Fiduciary advised the Union that repayment of the $45,787.38 in loans deferred during the six-month period would be required to be repaid over a twenty-four month period beginning October 1, 2021. The Independent Fiduciary's April 1, 2021 correspondence further advised that beginning in October 2021, the Union would be required to resume its regularly scheduled monthly repayments of $6,632 per month on the Hiring Hall loans and $1,000 per month with respect to the General Fund loan.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

Notwithstanding repeated requests from the Independent Fiduciary, since the expiration of the temporary suspension of the Union's loan repayment obligations, the Union has neither made any loan repayments nor contacted the Independent Fiduciary to explain the Union's failure to resume its monthly payments to the Funds. Accordingly, the Union has defaulted on its loan obligations.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of February 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 25,900,075
Other vested benefits	11,938,780
	37,838,855
Nonvested benefits	190,581
Total actuarial present value of accumulated plan benefits	$ 38,029,436

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits as of February 1, 2021	$ 39,060,707
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss, changes in data	(505,349)
Interest	2,070,973
Benefits paid	(2,596,895)
Net decrease	(1,031,271)
Actuarial present value of accumulated plan benefits as of January 31, 2021	$ 38,029,436

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the February 1, 2021 valuations were:

- Mortality rates:
  - Healthy participants:
    - RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018.

Disabled participants:
RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP- 2018.

Non-annuitant:
RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP- 2018.

- Retirement age assumption - 62.

- Net investment rate of return - 5.5% in 2021 and 2020

- Administrative expenses - 400,000 in 2021 and $450,000 in 2020

As of February 1, 2021, for purposes of determining current liability, the current liability interest rate was changed from 2.92% to 2.39% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(e) and the mortality tables were changed in accordance with IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of January 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2022 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended January 31, 2022. The complete financial status is presented as of January 31, 2021.

As of February 1, 2022, the actuary reported that the Plan is in critical and declining status (the red zone) as identified under the Pension Protection Act of 2006 (PPA).

On December 23, 2019, the Independent Fiduciary adopted a rehabilitation plan as required under the law to address its critical and declining funding status. The certification of critical and declining status was required because the Fund's actuary has determined that the Fund is projected to have an accumulated funding deficiency beginning within four years; the ratio of inactive participants to active participants is greater than 2 to 1; and the Fund is currently projected to become insolvent within twenty years. As a result of the Certification, the Independent Fiduciary is required to adopt a Rehabilitation Plan to replace the Funding Improvement Plan. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on May 31, 2019.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 10. RETIREMENT BENEFITS

The Plan had not been administering retirement benefits in accordance with the plan document prior to the federal court appointment of the Independent Fiduciary on May 2, 2012.

Pursuant to an IRS approved correction method, the Plan has adjusted the benefits payable to participants and beneficiaries so that the payments are consistent with the Plan document. Participants and beneficiaries were prospectively notified of changes to their pension benefit on October 29, 2014. The IRS-approved correction was implemented effective December 1, 2014.

Consistent with applicable Labor Regulations, participants were permitted to appeal changes to their benefit payments. Participants were also given time to obtain any documentation that would support their appeal.

Currently, the Plan is recouping several benefits overpayments by offset of current and future benefit payments. Some participants are making monthly repayments of benefit overpayments. The Plan has also written off amounts deemed uncollectable. As of January 31, 2022 and 2021, the estimated recoupment of monthly benefit overpayment due from participants totaled $486,695 and $508,976, respectively.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 8, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Exhibition Employees Local 829 Pension Fund

Schedules of Administrative Expenses

Years Ended January 31, 2022 and 2021

	2022	2021
Third party administrator	$ 81,856	$ 89,409
Actuary	67,164	65,538
Legal	54,230	80,135
Insurance	43,271	36,176
Accounting and auditing	27,500	27,500
Independent Fiduciary	15,266	18,703
Payroll compliance reviews	8,741	13,584
Bank charges	4,796	1,793
Office	-	146
Total administrative expenses	$ 302,824	$ 332,984

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JANUARY 31, 2022

Form 5500, Schedule H, Item 4i

E.I.N. 13-2995659
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Limited partnership:						
	Boyd Watterson GSA LP Fund				2,822	$ 3,210,506	$ 3,462,361
	Mutual fund:						
	TIAA-CREF Lifestyle Growth -ADV				6,241	108,138	105,102
	Common collective trusts:						
	BlackRock MSCI ACWI ex-U.S. Index Fund				91,553	1,177,375	1,434,640
*	LongView Core Bond Fund				7,137	4,126,865	4,848,527
*	LongView Large Cap 1000 Growth Index Fund				17,815	2,784,558	8,585,529
*	LongView Large Cap 1000 Value Index Fund				11,600	2,405,854	3,327,362
*	LongView Mid Cap 400 Index Fund				486	910,684	1,365,696
	Neuberger Berman Opportunistic Fixed Income Trust				190,989	1,972,920	2,202,108
	Total common collective trusts					13,378,256	21,763,862
	Total investments					$ 16,696,900	$ 25,331,325

* A party-in-interest as defined by ERISA.

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JANUARY 31, 2022

Form 5500, Schedule H, Item 4j

E.I.N. 13-2995659
Plan No. 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
	TIAA-CREF Lifestyle Growth -ADV	N/A	$1,772,000	$1,620,072	$1,772,000	$ 151,928

EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND
WITHDRAWAL LIABILITY COLLECTION PROCEDURES

In order to ensure the smooth administration of Fund, the Independent Fiduciary of the Exhibition Employees Local 829 Pension Fund ("Fund") hereby incorporates this Withdrawal Liability Policy pursuant to her authority under the Plan's Agreement and Declaration of Trust ("Trust Agreement") to establish rule governing the operation and administration of the Plan. The Independent Fiduciary reserves the right to amend these Rules at any time.

The Independent Fiduciary has elected the methods and assumptions listed below for determining withdrawal liability for contributing employers. The information provided below is also intended to provide employers with guidance if they wish to estimate their withdrawal liability. If any employer requests a withdrawal liability estimate from the Trustees, that employer must pay the fee charged by the Fund's actuaries for preparation of such estimate.

METHODS AND ELECTIONS

1. Withdrawal liability calculation method: the "Presumptive Method" as defined by ERISA §4211(b)(1)
2. Calculation of annual payments – as defined by ERISA § 4219(c)
3. De minimis reduction – as defined by ERISA § 4209(a)
4. Partial Withdrawal- as defined by ERISA §4205(a)
5. Withdrawal Assumptions:
   a. Assets are at market value
   b. Mortality for the calculation of vested benefit liability are based upon the assumptions for calculating minimum funding.
   c. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

RULES AND RESPONSIBILITIES

In order to ensure timely demands for withdrawal liability, the roles and responsibilities outlined below should be followed.

1. Identification of withdrawn or partially withdrawn employers – The Fund Administrator is responsible for informing the Independent Fiduciary and Fund professionals of a possible withdrawal or partial withdrawal. (See Attachment A). The Fund Administrator, Fund counsel and Fund actuary will work together to make a final determination of whether or not the employer has met the legal definition of "withdrawn," once the Fund Administrator has identified such an employer.

2. Calculation of liability and payments – The Plan actuary, with the assistance of information from the Fund Office, will calculate and distribute the employer's withdrawal liability to the Fund Administrator and Fund counsel.

3. Demand for payment – Once the actuary has provided Fund counsel with a calculation, counsel will serve a written notice and demand for payment on the employer. The notice and demand shall set forth the total amount of the withdrawal liability, the schedule of payments, and the date on which the first quarterly payment is due. Pursuant to Section 4219(c)(2) of ERISA, such first quarterly payment shall be due no more than 60 days after the date of the notice and demand, notwithstanding any request for review.

4. Failure to make timely payment – If any payment of withdrawal liability is not made when due, interest will accrue at the rate of 12% per annum, compounded monthly, from the due date until the date on which payment is made. The Fund Office will promptly send written notice of the failure to make timely payment to the employer. If the employer fails to make the overdue payment within 60 days of such notice, the employer will be in default within the meaning of Section 4219(c)(5) of ERISA.

5. Consequences of default – In the event of a default, the total outstanding amount of the employer's withdrawal liability will become immediately due and payable together with accrued interest on the total outstanding amount of the withdrawal liability from the due date of the first payment that was not timely made.

6. Negotiation of payment – Should the employer wish to negotiate a lower settlement of its withdrawal liability, Fund counsel will coordinate the negotiation, engaging the other professionals if their expertise is required to assist the Independent Fiduciary in making an informed decision about whether or not to accept the employer's settlement offer or make a counter-offer. Any settlement shall be consistent with the Independent Fiduciary's fiduciary obligations under ERISA and regulations issued thereunder by the U.S. Department of Labor and the PBGC. Should the settlement offer be accepted by the Independent Fiduciary, Fund counsel will negotiate the written settlement agreement between the Independent Fiduciary and the withdrawn employer and present such agreement to the Independent Fiduciary for signature. Copies of the fully executed

settlement agreement shall be maintained by the Fund Office with a copy provided to the actuary.

7. Collection of payment – The Fund Administrator is responsible for assuring withdrawn employers are timely making required payments, and, in the event a payment is not made when due, will refer the matter to Fund counsel after sending the employer the written notice of failure to make timely payment referenced in paragraph 4. The Fund Office will notify Fund counsel as to whether the employer makes the overdue payment within 60 days of such notice. In the event that it becomes necessary to commence legal proceedings to collect withdrawal liability, the employer will be liable to the Fund for the outstanding withdrawal liability accrued interest at the rate of 12% per annum, compounded monthly, liquidated damages at the rate of 20% per annum, compounded monthly, the Fund's attorneys' fees and costs of the proceeding. Fund counsel's collection efforts shall be consistent with the requirements of ERISA and regulations issued thereunder by the U.S. Department of Labor and the PBGC and this document.

8. If an employer timely files a request for review of a notice and demand for withdrawal liability pursuant to Section 4219(b)(2)(A) of ERISA and, after reasonable review, the Fund adheres to its original withdrawal liability determination in whole or in part, the dispute shall be resolved through arbitration pursuant to Section 4221 of ERISA. The arbitration demand shall be filed with, and the arbitration conducted in accordance with the Withdrawal Liability Rules of the American Arbitration Association.

Adopted: June 12, 2023.

Independent Fiduciary

ATTACHMENT A
WITHDRAWAL LIABILITY EVENTS

Complete Withdrawal

Non-Construction Industry Test: A complete withdrawal occurs when an employer permanently ceases either to have an obligation to contribute to a multiemployer plan or to perform any operations covered under the plan. This can occur when:

- The Collective Bargaining Agreement ("CBA") expires and the employer does not renew its CBA with Exhibition Employees Local 829, IATSE ("Local 829"); or
- Local 829 advises the Fund that a particular employer is no longer signatory to a Collective Bargaining Agreement; or
- Local 829 disclaims interest in representing the employees of an employer; or
- The bargaining unit decertifies Local 829 as its bargaining representative; or
- The company permanently ceases operations.

The Fund Office will monitor all contributing employers to determine if an employer may have withdrawn from the Fund. In addition to the occurrences noted above, the Fund Office will advise the Independent Fiduciary and Fund Counsel whenever a contributing employer has not made contributions to the Fund for a period of eighteen (18) months or more.

Partial Withdrawal

Non-Construction Industry Test: A partial withdrawal occurs if any one of three statutory tests is satisfied: (1) the 70% decline test, (2) the facilities test, and (3) the bargaining unit test.

- Under the 70% decline test, a partial withdrawal occurs if the employer sustains a 70% decline in hours for three consecutive plan years. This test is satisfied if an employer's hours for any three consecutive year period do not exceed 30% of the average number of hours for the 2 plan years for which the employer's hours were the highest within the 5 plan years immediately preceding the 3-year testing period.

- The facilities test is satisfied if the employer ceases to have an obligation to contribute for work performed at one or more, but not all, of its facilities, but continues to perform the type of work at that facility for which contributions were previously required.

- The bargaining unit test is satisfied if the employer ceases to have an obligation to contribute under one or more, but not all, of its collective bargaining agreements, but still continues to perform the work in the jurisdiction of the collective bargaining agreement. The Fund Office will monitor all contributing employers to determine if an employer may have partially withdrawn from the Fund.

Death Audit Documentation

The Plan Administrator utilizes LifeStatus360 for death audits for this Plan. The first results returned to the Plan Administrator following the census data date of February 1, 2021 (on April 29, 2021) are included.

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
[redacted]			0829 - BENEFICIARY		[redacted]					[redacted]										[redacted]						[redacted]		
			0829 - BENEFICIARY																									

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the 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:	Exh829
EIN:	13-2995659
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	02/01/2010	01/31/2011	$420,699	56,907	$7.39				$0.00	89
2011	02/01/2011	01/31/2012	$438,385	62,630	$7.00				$0.00	78
2012	02/01/2012	01/31/2013	$491,405	60,825	$8.08				$0.00	58
2013	02/01/2013	01/31/2014	$533,163	66,250	$8.05				$0.00	53
2014	02/01/2014	01/31/2015	$442,502	53,958	$8.20				$0.00	49
2015	02/01/2015	01/31/2016	$514,674	58,930	$8.73				$0.00	57
2016	02/01/2016	01/31/2017	$556,500	55,899	$9.96				$0.00	58
2017	02/01/2017	01/31/2018	$486,067	47,043	$10.33			$501	$0.00	55
2018	02/01/2018	01/31/2019	$584,642	49,123	$11.90			$6,644	$0.00	41
2019	02/01/2019	01/31/2020	$613,595	47,840	$12.83			$6,006	$0.00	38
2020	02/01/2020	01/31/2021	$108,986	8,076	$13.50			$6,005	$0.00	37
2021	02/01/2021	01/31/2022	$141,891	10,099	$14.05			$5,505	$0.00	25
2022	02/01/2022	01/31/2023	$452,979	28,638	$15.82			$5,506	$0.00	20
2023	02/01/2023	01/31/2024	$519,098	30,230	$17.17			$6,006	$0.00	22
2024	02/01/2024	01/31/2025	$571,546	33,838	$16.89			$6,507	$0.00	29

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** 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.

Notes:

The 2015 Schedule MB reported contributions of $478,708. The total contributions were subsequently revised to $514,674 as reported in the Explanation of Prior Year Credit Balance Discrepancy provided with the 2016 Schedule MB.

Contributions for the year ended January 31, 2025 are preliminary.

Pension repayments as reported in the financial statements are included as other non-investment income. Amount for the year ended January 31, 2025 is preliminary.

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:	EXH829	
EIN:	13-2995659	
PN:	001	
Initial Application Date:	03/31/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	01/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	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*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	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:	Exh829
EIN:	13-2995659
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	01/31/2023	$205,224	$26,759	$16,349	$0	$248,332
02/01/2023	01/31/2024	$2,377,067	$345,313	$229,990	$0	$2,952,370
02/01/2024	01/31/2025	$2,292,544	$398,358	$247,016	$0	$2,937,918
02/01/2025	01/31/2026	$2,208,746	$434,636	$272,313	$0	$2,915,695
02/01/2026	01/31/2027	$2,125,633	$499,609	$292,220	$10,049	$2,927,511
02/01/2027	01/31/2028	$2,043,131	$538,972	$299,801	$16,343	$2,898,247
02/01/2028	01/31/2029	$1,961,152	$545,810	$312,979	$20,701	$2,840,642
02/01/2029	01/31/2030	$1,879,607	$547,242	$333,155	$24,686	$2,784,690
02/01/2030	01/31/2031	$1,798,414	$539,221	$335,856	$27,410	$2,700,901
02/01/2031	01/31/2032	$1,717,511	$565,763	$336,514	$38,540	$2,658,328
02/01/2032	01/31/2033	$1,636,880	$572,754	$335,803	$44,989	$2,590,426
02/01/2033	01/31/2034	$1,556,525	$563,043	$337,985	$49,755	$2,507,308
02/01/2034	01/31/2035	$1,476,484	$561,512	$345,876	$54,373	$2,438,245
02/01/2035	01/31/2036	$1,396,827	$550,203	$351,010	$60,986	$2,359,026
02/01/2036	01/31/2037	$1,317,648	$538,284	$350,894	$86,511	$2,293,337
02/01/2037	01/31/2038	$1,239,074	$525,560	$353,603	$101,024	$2,219,261
02/01/2038	01/31/2039	$1,161,274	$521,753	$366,213	$114,472	$2,163,712
02/01/2039	01/31/2040	$1,084,446	$507,575	$364,070	$128,328	$2,084,419
02/01/2040	01/31/2041	$1,008,816	$492,677	$360,146	$147,251	$2,008,890
02/01/2041	01/31/2042	$934,625	$477,005	$355,138	$183,995	$1,950,763
02/01/2042	01/31/2043	$862,121	$460,718	$350,465	$209,822	$1,883,126
02/01/2043	01/31/2044	$791,517	$449,197	$345,068	$232,834	$1,818,616
02/01/2044	01/31/2045	$723,004	$431,630	$348,449	$255,722	$1,758,805
02/01/2045	01/31/2046	$656,793	$413,455	$347,002	$281,484	$1,698,734
02/01/2046	01/31/2047	$593,126	$402,758	$339,347	$334,607	$1,669,838
02/01/2047	01/31/2048	$532,266	$383,413	$331,476	$368,316	$1,615,471
02/01/2048	01/31/2049	$474,484	$368,461	$321,471	$396,132	$1,560,548
02/01/2049	01/31/2050	$420,053	$348,062	$310,715	$425,753	$1,504,583
02/01/2050	01/31/2051	$369,208	$327,319	$299,471	$452,819	$1,448,817

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:	Exh829
EIN:	13-2995659
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	01/31/2023	N/A	N/A	N/A	$24,084
02/01/2023	01/31/2024	262	$9,170	$384,539	$393,709
02/01/2024	01/31/2025	259	$9,583	$325,032	$334,615
02/01/2025	01/31/2026	255	$9,945	$460,424	$470,369
02/01/2026	01/31/2027	251	$10,040	$338,448	$348,488
02/01/2027	01/31/2028	249	$10,209	$346,991	$357,200
02/01/2028	01/31/2029	246	$10,332	$355,798	$366,130
02/01/2029	01/31/2030	243	$10,449	$364,835	$375,284
02/01/2030	01/31/2031	240	$10,560	$374,106	$384,666
02/01/2031	01/31/2032	236	$12,272	$383,662	$395,934
02/01/2032	01/31/2033	233	$12,349	$376,215	$388,564
02/01/2033	01/31/2034	229	$12,595	$363,501	$376,096
02/01/2034	01/31/2035	225	$12,600	$353,137	$365,737
02/01/2035	01/31/2036	221	$12,597	$341,257	$353,854
02/01/2036	01/31/2037	217	$12,803	$331,198	$344,001
02/01/2037	01/31/2038	214	$12,840	$320,049	$332,889
02/01/2038	01/31/2039	210	$13,020	$311,537	$324,557
02/01/2039	01/31/2040	206	$12,978	$299,685	$312,663
02/01/2040	01/31/2041	202	$13,130	$288,204	$301,334
02/01/2041	01/31/2042	198	$13,266	$279,348	$292,614
02/01/2042	01/31/2043	195	$13,260	$269,209	$282,469
02/01/2043	01/31/2044	191	$13,370	$259,422	$272,792
02/01/2044	01/31/2045	187	$13,464	$250,357	$263,821
02/01/2045	01/31/2046	184	$13,432	$241,378	$254,810
02/01/2046	01/31/2047	180	$13,500	$236,976	$250,476
02/01/2047	01/31/2048	177	$13,629	$228,692	$242,321
02/01/2048	01/31/2049	173	$13,667	$220,415	$234,082
02/01/2049	01/31/2050	170	$13,770	$211,917	$225,687
02/01/2050	01/31/2051	166	$13,778	$203,545	$217,323

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:	Exh829	
EIN:	13-2995659	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$19,796,248	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,805,843	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:	02/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	01/31/2023	$44,967		$501	-$248,332		-$24,084	-$272,416	$39,452	$12,572,879	$0	$96,507	$19,938,222
02/01/2023	01/31/2024	$539,600		$6,006	-$2,952,370		-$393,709	-$3,346,079	$406,905	$9,633,705	$0	$1,181,015	$21,664,843
02/01/2024	01/31/2025	$539,600		$6,006	-$2,937,918		-$334,615	-$3,272,533	$297,414	$6,658,586	$0	$1,282,022	$23,492,472
02/01/2025	01/31/2026	$539,600		$6,006	-$2,915,695		-$470,369	-$3,386,064	$183,360	$3,455,881	$0	$1,388,939	$25,427,016
02/01/2026	01/31/2027	$539,600		$6,006	-$2,927,511		-$348,488	-$3,275,999	$64,483	$244,365	$0	$1,502,110	$27,474,732
02/01/2027	01/31/2028	$539,600		$6,006	-$2,898,247		-$357,200	-$244,365	$0	$0	-$3,011,082	$1,528,098	$26,537,354
02/01/2028	01/31/2029	$539,600		$1,641	-$2,840,642		-$366,130	$0	$0	$0	-$3,206,772	$1,467,118	$25,338,940
02/01/2029	01/31/2030	$539,600		$0	-$2,784,690		-$375,284	$0	$0	$0	-$3,159,974	$1,398,494	$24,117,060
02/01/2030	01/31/2031	$539,600		$0	-$2,700,901		-$384,666	$0	$0	$0	-$3,085,567	$1,329,417	$22,900,511
02/01/2031	01/31/2032	$539,600		$0	-$2,658,328		-$395,934	$0	$0	$0	-$3,054,262	$1,259,296	$21,645,145
02/01/2032	01/31/2033	$539,600		$0	-$2,590,426		-$388,564	$0	$0	$0	-$2,978,990	$1,188,207	$20,393,962
02/01/2033	01/31/2034	$539,600		$0	-$2,507,308		-$376,096	$0	$0	$0	-$2,883,404	$1,117,980	$19,168,138
02/01/2034	01/31/2035	$539,600		$0	-$2,438,245		-$365,737	$0	$0	$0	-$2,803,982	$1,048,736	$17,952,492
02/01/2035	01/31/2036	$539,600		$0	-$2,359,026		-$353,854	$0	$0	$0	-$2,712,880	$980,449	$16,759,661
02/01/2036	01/31/2037	$539,600		$0	-$2,293,337		-$344,001	$0	$0	$0	-$2,637,338	$913,015	$15,574,939
02/01/2037	01/31/2038	$539,600		$0	-$2,219,261		-$332,889	$0	$0	$0	-$2,552,150	$846,354	$14,408,742
02/01/2038	01/31/2039	$539,600		$0	-$2,163,712		-$324,557	$0	$0	$0	-$2,488,269	$780,115	$13,240,188
02/01/2039	01/31/2040	$539,600		$0	-$2,084,419		-$312,663	$0	$0	$0	-$2,397,082	$714,586	$12,097,292
02/01/2040	01/31/2041	$539,600		$0	-$2,008,890		-$301,334	$0	$0	$0	-$2,310,224	$650,423	$10,977,091
02/01/2041	01/31/2042	$539,600		$0	-$1,950,763		-$292,614	$0	$0	$0	-$2,243,377	$586,967	$9,860,281
02/01/2042	01/31/2043	$539,600		$0	-$1,883,126		-$282,469	$0	$0	$0	-$2,165,595	$524,049	$8,758,336
02/01/2043	01/31/2044	$539,600		$0	-$1,818,616		-$272,792	$0	$0	$0	-$2,091,408	$461,889	$7,668,416
02/01/2044	01/31/2045	$539,600		$0	-$1,758,805		-$263,821	$0	$0	$0	-$2,022,626	$400,265	$6,585,655
02/01/2045	01/31/2046	$539,600		$0	-$1,698,734		-$254,810	$0	$0	$0	-$1,953,544	$339,068	$5,510,779
02/01/2046	01/31/2047	$539,600		$0	-$1,669,838		-$250,476	$0	$0	$0	-$1,920,314	$277,220	$4,407,285
02/01/2047	01/31/2048	$539,600		$0	-$1,615,471		-$242,321	$0	$0	$0	-$1,857,792	$214,607	$3,303,700
02/01/2048	01/31/2049	$539,600		$0	-$1,560,548		-$234,082	$0	$0	$0	-$1,794,630	$152,008	$2,200,678
02/01/2049	01/31/2050	$539,600		$0	-$1,504,583		-$225,687	$0	$0	$0	-$1,730,270	$89,480	$1,099,488
02/01/2050	01/31/2051	$539,600		$0	-$1,448,817		-$217,323	$0	$0	$0	-$1,666,140	$27,052	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		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:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets 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:		
SFA Interest Rate:		

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)
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)	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))

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:	Exh829
EIN:	13-2995659
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	01/31/2023	$205,224	$26,759	$16,349	$0	$248,332
02/01/2023	01/31/2024	$2,377,067	$345,313	$229,990	$0	$2,952,370
02/01/2024	01/31/2025	$2,292,544	$398,358	$247,016	$0	$2,937,918
02/01/2025	01/31/2026	$2,208,746	$434,636	$272,313	$0	$2,915,695
02/01/2026	01/31/2027	$2,125,633	$499,609	$292,220	$10,049	$2,927,511
02/01/2027	01/31/2028	$2,043,131	$538,972	$299,801	$16,343	$2,898,247
02/01/2028	01/31/2029	$1,961,152	$545,810	$312,979	$20,701	$2,840,642
02/01/2029	01/31/2030	$1,879,607	$547,242	$333,155	$24,686	$2,784,690
02/01/2030	01/31/2031	$1,798,414	$539,221	$335,856	$27,410	$2,700,901
02/01/2031	01/31/2032	$1,717,511	$565,763	$336,514	$38,540	$2,658,328
02/01/2032	01/31/2033	$1,636,880	$572,754	$335,803	$44,989	$2,590,426
02/01/2033	01/31/2034	$1,556,525	$563,043	$337,985	$49,755	$2,507,308
02/01/2034	01/31/2035	$1,476,484	$561,512	$345,876	$54,373	$2,438,245
02/01/2035	01/31/2036	$1,396,827	$550,203	$351,010	$60,986	$2,359,026
02/01/2036	01/31/2037	$1,317,648	$538,284	$350,894	$86,511	$2,293,337
02/01/2037	01/31/2038	$1,239,074	$525,560	$353,603	$101,024	$2,219,261
02/01/2038	01/31/2039	$1,161,274	$521,753	$366,213	$114,472	$2,163,712
02/01/2039	01/31/2040	$1,084,446	$507,575	$364,070	$128,328	$2,084,419
02/01/2040	01/31/2041	$1,008,816	$492,677	$360,146	$147,251	$2,008,890
02/01/2041	01/31/2042	$934,625	$477,005	$355,138	$183,995	$1,950,763
02/01/2042	01/31/2043	$862,121	$460,718	$350,465	$209,822	$1,883,126
02/01/2043	01/31/2044	$791,517	$449,197	$345,068	$232,834	$1,818,616
02/01/2044	01/31/2045	$723,004	$431,630	$348,449	$255,722	$1,758,805
02/01/2045	01/31/2046	$656,793	$413,455	$347,002	$281,484	$1,698,734
02/01/2046	01/31/2047	$593,126	$402,758	$339,347	$334,607	$1,669,838
02/01/2047	01/31/2048	$532,266	$383,413	$331,476	$368,316	$1,615,471
02/01/2048	01/31/2049	$474,484	$368,461	$321,471	$396,132	$1,560,548
02/01/2049	01/31/2050	$420,053	$348,062	$310,715	$425,753	$1,504,583
02/01/2050	01/31/2051	$369,208	$327,319	$299,471	$452,819	$1,448,817

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:	Exh829
EIN:	13-2995659
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	01/31/2023	N/A	N/A	N/A	$37,250
02/01/2023	01/31/2024	262	$9,170	$433,686	$442,856
02/01/2024	01/31/2025	259	$9,583	$431,105	$440,688
02/01/2025	01/31/2026	255	$9,945	$427,409	$437,354
02/01/2026	01/31/2027	251	$10,040	$429,087	$439,127
02/01/2027	01/31/2028	249	$10,209	$424,528	$434,737
02/01/2028	01/31/2029	246	$10,332	$415,764	$426,096
02/01/2029	01/31/2030	243	$10,449	$407,255	$417,704
02/01/2030	01/31/2031	240	$10,560	$394,575	$405,135
02/01/2031	01/31/2032	236	$12,272	$386,477	$398,749
02/01/2032	01/31/2033	233	$12,349	$376,215	$388,564
02/01/2033	01/31/2034	229	$12,595	$363,501	$376,096
02/01/2034	01/31/2035	225	$12,600	$353,137	$365,737
02/01/2035	01/31/2036	221	$12,597	$341,257	$353,854
02/01/2036	01/31/2037	217	$12,803	$331,198	$344,001
02/01/2037	01/31/2038	214	$12,840	$320,049	$332,889
02/01/2038	01/31/2039	210	$13,020	$311,537	$324,557
02/01/2039	01/31/2040	206	$12,978	$299,685	$312,663
02/01/2040	01/31/2041	202	$13,130	$288,204	$301,334
02/01/2041	01/31/2042	198	$13,266	$279,348	$292,614
02/01/2042	01/31/2043	195	$13,260	$269,209	$282,469
02/01/2043	01/31/2044	191	$13,370	$259,422	$272,792
02/01/2044	01/31/2045	187	$13,464	$250,357	$263,821
02/01/2045	01/31/2046	184	$13,432	$241,378	$254,810
02/01/2046	01/31/2047	180	$13,500	$236,976	$250,476
02/01/2047	01/31/2048	177	$13,629	$228,692	$242,321
02/01/2048	01/31/2049	173	$13,667	$220,415	$234,082
02/01/2049	01/31/2050	170	$13,770	$211,917	$225,687
02/01/2050	01/31/2051	166	$13,778	$203,545	$217,323

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:	Exh829
EIN:	13-2995659
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$19,796,248
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$13,180,218
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	01/31/2023	$44,967		$501	-$248,332		-$37,250	-$285,582	$40,628	$12,935,264	$0	$96,507	$19,938,222
02/01/2023	01/31/2024	$539,600		$6,006	-$2,952,370		-$442,856	-$3,395,226	$419,717	$9,959,756	$0	$1,181,015	$21,664,843
02/01/2024	01/31/2025	$539,600		$6,006	-$2,937,918		-$440,688	-$3,378,606	$307,873	$6,889,024	$0	$1,282,022	$23,492,472
02/01/2025	01/31/2026	$539,600		$6,006	-$2,915,695		-$437,354	-$3,353,049	$192,618	$3,728,593	$0	$1,388,939	$25,427,016
02/01/2026	01/31/2027	$539,600		$6,006	-$2,927,511		-$439,127	-$3,366,638	$73,198	$435,153	$0	$1,502,110	$27,474,732
02/01/2027	01/31/2028	$539,600		$6,006	-$2,898,247		-$434,737	-$435,153	$0	$0	-$2,897,831	$1,531,919	$26,654,426
02/01/2028	01/31/2029	$539,600		$1,641	-$2,840,642		-$426,096	$0	$0	$0	-$3,266,738	$1,472,358	$25,401,287
02/01/2029	01/31/2030	$539,600		$0	-$2,784,690		-$417,704	$0	$0	$0	-$3,202,394	$1,401,004	$24,139,497
02/01/2030	01/31/2031	$539,600		$0	-$2,700,901		-$405,135	$0	$0	$0	-$3,106,036	$1,330,181	$22,903,242
02/01/2031	01/31/2032	$539,600		$0	-$2,658,328		-$398,749	$0	$0	$0	-$3,057,077	$1,259,380	$21,645,145
02/01/2032	01/31/2033	$539,600		$0	-$2,590,426		-$388,564	$0	$0	$0	-$2,978,990	$1,188,207	$20,393,962
02/01/2033	01/31/2034	$539,600		$0	-$2,507,308		-$376,096	$0	$0	$0	-$2,883,404	$1,117,980	$19,168,138
02/01/2034	01/31/2035	$539,600		$0	-$2,438,245		-$365,737	$0	$0	$0	-$2,803,982	$1,048,736	$17,952,492
02/01/2035	01/31/2036	$539,600		$0	-$2,359,026		-$353,854	$0	$0	$0	-$2,712,880	$980,449	$16,759,661
02/01/2036	01/31/2037	$539,600		$0	-$2,293,337		-$344,001	$0	$0	$0	-$2,637,338	$913,015	$15,574,939
02/01/2037	01/31/2038	$539,600		$0	-$2,219,261		-$332,889	$0	$0	$0	-$2,552,150	$846,354	$14,408,742
02/01/2038	01/31/2039	$539,600		$0	-$2,163,712		-$324,557	$0	$0	$0	-$2,488,269	$780,115	$13,240,188
02/01/2039	01/31/2040	$539,600		$0	-$2,084,419		-$312,663	$0	$0	$0	-$2,397,082	$714,586	$12,097,292
02/01/2040	01/31/2041	$539,600		$0	-$2,008,890		-$301,334	$0	$0	$0	-$2,310,224	$650,423	$10,977,091
02/01/2041	01/31/2042	$539,600		$0	-$1,950,763		-$292,614	$0	$0	$0	-$2,243,377	$586,967	$9,860,281
02/01/2042	01/31/2043	$539,600		$0	-$1,883,126		-$282,469	$0	$0	$0	-$2,165,595	$524,049	$8,758,336
02/01/2043	01/31/2044	$539,600		$0	-$1,818,616		-$272,792	$0	$0	$0	-$2,091,408	$461,889	$7,668,416
02/01/2044	01/31/2045	$539,600		$0	-$1,758,805		-$263,821	$0	$0	$0	-$2,022,626	$400,265	$6,585,655
02/01/2045	01/31/2046	$539,600		$0	-$1,698,734		-$254,810	$0	$0	$0	-$1,953,544	$339,068	$5,510,779
02/01/2046	01/31/2047	$539,600		$0	-$1,669,838		-$250,476	$0	$0	$0	-$1,920,314	$277,220	$4,407,285
02/01/2047	01/31/2048	$539,600		$0	-$1,615,471		-$242,321	$0	$0	$0	-$1,857,792	$214,607	$3,303,700
02/01/2048	01/31/2049	$539,600		$0	-$1,560,548		-$234,082	$0	$0	$0	-$1,794,630	$152,008	$2,200,678
02/01/2049	01/31/2050	$539,600		$0	-$1,504,583		-$225,687	$0	$0	$0	-$1,730,270	$89,480	$1,099,488
02/01/2050	01/31/2051	$539,600		$0	-$1,448,817		-$217,323	$0	$0	$0	-$1,666,140	$27,052	$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:	Exh829
EIN:	13-2995659
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$13,180,218	From Template 5A.
2	Change in Administrative Expense Assumption	($374,375)	$12,805,843	Show details supporting the SFA amount on Sheet 6A-2.
3				Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2 | Item Description (from 6A-1): | v20220802p

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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)
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	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))

Version Updates

Version	Date updated
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.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

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)	

	(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

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 <u>all changed assumptions/methods</u> 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:	Exh829
EIN:	13-2995659
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	Assumed annual expenses of $450,000 for the plan year ended January 31, 2020 were assumed to increase by 2.5% per year until insolvency in the plan year ending January 31, 2034	Assumed annual expenses are $24,084 for January 2023, $393,709 for the year ending January 31, 2024, $334,615 for the year ending January 31, 2025, $470,369 for the year ending January 31, 2026 and $348,488 for the year ending January 31, 2027. Assumed expenses for plan years after January 31, 2027 are projected to increase by 2.5% per year through the plan year ending January 31, 2051, plus an adjustment for the PBGC premium increase to $52 in 2031. Projected expenses after January 31, 2026 were limited to 15% of expected benefit payments.	Original assumption is no longer reasonable because it did not consider years after the projected insolvency. New assumption is reasonable since it takes into account recent actual experience (subtracting out one-time expenses) plus one-time expenses through the year ending January 31, 2026 and follows with acceptable methodology thereafter.
New Entrant Profile	The 2020 status certification did not assume any new entrants since including such an assumption was not material to the status certification.	Based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of February 1, 2021. New entrants are assumed to enter with 1.35 pension credits based on the experience of new entrants (excluding rehires that were previously vested) in the five-year period. New entrants are assumed to be male, since all new entrants and rehires during the five-year period were male. The new entrant profile was grouped into 5-year age bands.	The prior assumption of not including new entrants is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2051. The updated assumption is consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions and is reasonable for determining the amount of SFA.
Contribution Base Units	The 2020 status certification assumed that 38 active participants would remain level until the projected insolvency in the plan year ending January 31, 2034. The average CBUs per active participant was assumed to be 1,000 hours for all years until insolvency. Expressed in terms of total hours, the assumption was 38,000 hours in the plan year ended January 31, 2021 remaining level until insolvency.	The active population is assumed to remain level at 38 participants through the year ending January 31, 2051. The average CBUs per active participant is assumed to be 1,000 hours for all years through the plan year ending January 31, 2051. Expressed in terms of total hours, the assumption is 38,000 hours remaining level through the plan year ending January 31, 2051.	The prior assumption did not address years after the original projected insolvency in the plan year ending January 31, 2034 and is not reasonable for the long-term projection through the SFA projection period. The SFA assumption is reasonable because it reflects the long term expectations based on the plan's historical data, and it represents an extension described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The SFA assumption is extended through January 31, 2051, the end of the SFA projection period.

Version Updates

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:	Exh829
EIN:	13-2995659
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	01/31/2023	$44,967	3,167	$14.20			$501			38
02/01/2023	01/31/2024	$539,600	38,000	$14.20			$6,006			38
02/01/2024	01/31/2025	$539,600	38,000	$14.20			$6,006			38
02/01/2025	01/31/2026	$539,600	38,000	$14.20			$6,006			38
02/01/2026	01/31/2027	$539,600	38,000	$14.20			$6,006			38
02/01/2027	01/31/2028	$539,600	38,000	$14.20			$6,006			38
02/01/2028	01/31/2029	$539,600	38,000	$14.20			$1,641			38
02/01/2029	01/31/2030	$539,600	38,000	$14.20						38
02/01/2030	01/31/2031	$539,600	38,000	$14.20						38
02/01/2031	01/31/2032	$539,600	38,000	$14.20						38
02/01/2032	01/31/2033	$539,600	38,000	$14.20						38
02/01/2033	01/31/2034	$539,600	38,000	$14.20						38
02/01/2034	01/31/2035	$539,600	38,000	$14.20						38
02/01/2035	01/31/2036	$539,600	38,000	$14.20						38
02/01/2036	01/31/2037	$539,600	38,000	$14.20						38
02/01/2037	01/31/2038	$539,600	38,000	$14.20						38
02/01/2038	01/31/2039	$539,600	38,000	$14.20						38
02/01/2039	01/31/2040	$539,600	38,000	$14.20						38
02/01/2040	01/31/2041	$539,600	38,000	$14.20						38
02/01/2041	01/31/2042	$539,600	38,000	$14.20						38
02/01/2042	01/31/2043	$539,600	38,000	$14.20						38
02/01/2043	01/31/2044	$539,600	38,000	$14.20						38
02/01/2044	01/31/2045	$539,600	38,000	$14.20						38
02/01/2045	01/31/2046	$539,600	38,000	$14.20						38
02/01/2046	01/31/2047	$539,600	38,000	$14.20						38
02/01/2047	01/31/2048	$539,600	38,000	$14.20						38
02/01/2048	01/31/2049	$539,600	38,000	$14.20						38
02/01/2049	01/31/2050	$539,600	38,000	$14.20						38
02/01/2050	01/31/2051	$539,600	38,000	$14.20						38

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Note: Other non-investment income reflects pension repayments in accordance with an agreement made with an individual previously overpaid by the Fund. The individual had 64 monthly payments of $500.51 with a final payment of $139.33 remaining as of December 31, 2022 and no payments outstanding as of that date.

Version Updates

Version	Date updated
v20230727	07/27/2023

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*	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

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:	Exh829
EIN:	13-2995659
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	01/31/2021	01/31/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR Exh829.pdf p.58*	RP-2006 BC Mortality Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	*2019AVR Exh829.pdf p.58*	Scale MP-2018	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	*2019AVR Exh829.pdf p.58*	RP-2006 Disabled Retiree Mortality Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Disabled	*2019AVR Exh829.pdf p.58*	Scale MP-2018	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - Actives	*2019AVR Exh829.pdf p.60*	Ages 50-55: 15%; Ages 56-61: 10%; Age 62: 75%; Ages 63-64: 50%; Age 65: 75%; Ages 66-69: 50%; Age 70 and Older: 100%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	*2019AVR Exh829.pdf p.60*	Age 62 or earlier (minimum age 55) if meets eligibility requirements for a reduced early or an immediate unreduced pension	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	*2019AVR Exh829.pdf p.59*	Sarason T-3 Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	*2019AVR Exh829.pdf p.59*	200% of RRB table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR Exh829.pdf p.61*	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and nonmarried participants are assumed to elect the straight life annuity with three years of payment guaranteed	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR Exh829.pdf p.61*	Married participants are assumed to elect the unreduced 50% Joint and Survivor annuity form of payment and nonmarried participants are assumed to elect the straight life annuity with three years of payment guaranteed	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*2019AVR Exh829.pdf p.60*	75% of male participants and 50% of female participants are assumed to be married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR Exh829.pdf p.61*	Females three years younger than males, if actual age is unknown	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	*2020Zone20200430 Exh829.pdf p.11*	Actives are assumed to remain at the same level as in the 2019 valuation	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Exh829
EIN:	13-2995659
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	*N/A*	None	Based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of February 1, 2021. New entrants are assumed to enter with 1.35 pension credits based on the experience of new entrants (excluding rehires that were previously vested) in the five-year period. New entrants are assumed to be male, since all new entrants and rehires during the five-year period were male. The new entrant profile was grouped into 5-year age bands.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR Exh829.pdf p.60*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Participants are assumed to not work or earn accruals beyond the retirement date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20200430 Exh829.pdf p.11*	The 2020 status certification assumed that 38 active participants would remain level until the projected insolvency in the plan year ending January 31, 2034. The average CBUs per active participant was assumed to be 1,000 hours for all years until insolvency. Expressed in terms of total hours, the assumption was 38,000 hours in the plan year ended January 31, 2021 remaining level until insolvency.	The active population is assumed to remain level at 38 participants through the year ending January 31, 2051. The average CBUs per active participant is assumed to be 1,000 hours for all years through the plan year ending January 31, 2051. Expressed in terms of total hours, the assumption is 38,000 hours remaining level through the plan year ending January 31, 2051.	Same as Baseline	Acceptable Change	
Contribution Rate	*2019AVR Exh829.pdf p.64*	$14.20 per hour effective September 1, 2020	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Exh829
EIN:	13-2995659
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	*2020Zone20200430 Exh829.pdf p.11*	Assumed annual expenses of $450,000 for the plan year ended January 31, 2020 were assumed to increase by 2.5% per year until insolvency in the plan year ending January 31, 2034	Assumed annual expenses of $450,000 for the plan year ended January 31, 2020 were projected to increase by 2.5% per year through the plan year ending January 31, 2051, plus an adjustment for the PBGC premium increase to $52 in 2031. The projected expenses were limited to 15% of expected benefit payments.	Assumed annual expenses are $24,084 for January 2023, $393,709 for the year ending January 31, 2024, $334,615 for the year ending January 31, 2025, $470,369 for the year ending January 31, 2026 and $348,488 for the year ending January 31, 2027. Assumed expenses for plan years after January 31, 2027 are projected to increase by 2.5% per year through the plan year ending January 31, 2051, plus an adjustment for the PBGC premium increase to $52 in 2031. Projected expenses after January 31, 2026 were limited to 15% of expected benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Beginning of Month	Same as Pre-2021 Zone Certification	Same as Baseline		
Contribution Timing	*N/A*	End of Month	Same as Pre-2021 Zone Certification	Same as Baseline		
Withdrawal Payment Timing	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline		
Administrative Expense Timing	*N/A*	End of Month	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Payment Timing	*N/A*	End of Month	Same as Pre-2021 Zone Certification	Same as Baseline		

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 26 2015

TRUSTEES EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND
C/O GREGORY MOORE
ODONOGHUE & ODONOGHUE LLP
4748 WISCONSIN AVE NW
WASHINGTON, DC 20016

Employer Identification Number:
13-2995659
DLN:
17007300050004
Person to Contact:
CAMERON R KALCHERT ID# [redacted]
Contact Telephone Number:
(513) 263-3918
Plan Name:
EXHIBITION EMPLOYEES LOCAL 829 PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 10/23/14 & 10/20/14.

This determination letter also applies to the amendments dated on

02/13/13 & 05/16/11.

This determination letter also applies to the amendments dated on 01/29/10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES EXHIBITION EMPLOYEES LOCAL

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

WILMINGTON TRUST
PART OF THE M&T BANK FAMILY

C/O The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Monthly Statement

December 01, 2022 through December 31, 2022

[redacted]

EXHIBITION EMPLOYEES LOCAL 829 PENSION
UND
140 SYLVAN AVE SUITE 303
ENGLEWOOD CLIFFS NJ 07632-2560

Account Information 866-928-6387

INVESTMENT SUMMARY

Account Information	Market Value 12/01/22	Share Price 12/31/22	Shares Owned 12/31/22	Market Value 12/31/22	% of Holding
EXHIBITION EMPLOYEES LOCAL 829 PENSION UND					
BLACKROCK MSCI ACWI EXUS ID FD CL R [redacted]	$1,273,506.03	$13.5900	91,553.273	$1,244,208.98	100.0%
SINGLE TENANT Total	$1,273,506.03			$1,244,208.98	100.0%
Total Market Value	$1,273,506.03			$1,244,208.98	100.0%

INVESTMENT ACTIVITY

BLACKROCK MSCI ACWI EXUS ID FD CL R
EXHIBITION EMPLOYEES LOCAL 829 PENSION
UND

Account Number [redacted]
Account Type SINGLE TENANT

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
12/01	BEGINNING VALUE			91,553.273	91,553.273
12/30	ENDING VALUE	$1,244,208.98	$13.5900	91,553.273	91,553.273

[redacted]

amalgamated bank.

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
DREYFUS GOVERNMENT CASH MGMT Cusip: AB2006208	USD	2.57	1.00	2.57	2.57	0.00	0.00	4.28%	4.28%
Total Short Term Investment Funds				2.57	2.57	0.00	0.00	4.28%	4.28%
Total Cash Equivalents				2.57	2.57	0.00	0.00	4.28%	4.28%
Common/Collective Funds									
Common Fund-Core Fixed Income									
LONGVIEW CORE BOND FUND Cusip: 372074211	USD	4,202.34	602.23	2,530,776.03	2,429,842.23	100,933.80	0.00	0.00%	0.00%
Total Common Fund-Core Fixed Income				2,530,776.03	2,429,842.23	100,933.80	0.00	0.00%	0.00%
Total Common/Collective Funds				2,530,776.03	2,429,842.23	100,933.80	0.00	0.00%	0.00%
Total Asset Holdings	USD			2,530,778.60	2,429,844.80	100,933.80	0.00	0.00%	0.00%

amalgamated bank

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LV LARGECAP 1000 GROWTH INDEX FD Cusip: 103091412	USD	13,506.09	373.51	5,044,602.38	2,111,041.72	2,933,560.66	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				5,044,602.38	2,111,041.72	2,933,560.66	0.00	0.00%	0.00%
Total Common/Collective Funds				5,044,602.38	2,111,041.72	2,933,560.66	0.00	0.00%	0.00%
Total Asset Holdings	USD			5,044,602.38	2,111,041.72	2,933,560.66	0.00	0.00%	0.00%

amalgamated bank.

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LV LARGECAP 1000 VALUE INDEX FUND Cusip: 103091413	USD	15,111.92	271.47	4,102,490.81	3,513,225.11	589,265.70	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				4,102,490.81	3,513,225.11	589,265.70	0.00	0.00%	0.00%
Total Common/Collective Funds				4,102,490.81	3,513,225.11	589,265.70	0.00	0.00%	0.00%
Total Asset Holdings	USD			$\boxed{4,102,490.81}$	3,513,225.11	589,265.70	0.00	0.00%	0.00%

amalgamated bank.

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
DREYFUS GOVERNMENT CASH MGMT Cusip: AB2006208	USD	78.22	1.00	78.22	78.22	0.00	0.31	4.19%	4.19%
Total Short Term Investment Funds				78.22	78.22	0.00	0.31	4.19%	4.19%
Total Cash Equivalents				78.22	78.22	0.00	0.31	4.19%	4.19%
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW MID CAP 400 INDEX FUND Cusip: 022662209	USD	485.83	2,634.02	1,279,700.39	910,628.55	369,071.84	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				1,279,700.39	910,628.55	369,071.84	0.00	0.00%	0.00%
Total Common/Collective Funds				1,279,700.39	910,628.55	369,071.84	0.00	0.00%	0.00%
Total Asset Holdings	USD			1,279,778.61	910,706.77	369,071.84	0.31	0.00%	0.00%

9614

STATE STREET.

Box 5493
Boston, MA 02206

NEUBERGER BERMAN TRUST COMPANY N.A.

JAN 13 2023

Registration: EXHIBITION EMPLOYEES LOCAL 829 PENSION FUND

Account Number: [redacted]

924102 F001 895 1OZ 1/1 ------- 588
EXHIBITION EMPLOYEES LOCAL 829
PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07632-2560

Account Summary - Period

Fund Name	12/31/2022 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value
NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V	$10.50	$2,018,757.44	$0.00	($0.00)		190,989.351	$2,005,388.19
Account Total		$2,018,757.44					$2,005,388.19

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V	$0.00	($0.00)		Reinvest	Reinvest	Reinvest	07/08/19

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares

NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V

— There are no transactions for this section —

[redacted] EXHIBITION EMPLOYEES LOCAL 829

Boyd Watterson GSA Fund, LP

Exhibition Employees Local 829 Pension Fund
For the period ended December 31, 2022

	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 10/01/2017
Beginning Equity	**$ 3,615,276**	**$ 3,462,360**	**$ 3,462,360**	**$ -**
Contributions	$ -	$ -	$ -	$ 2,600,117
Dividend Reinvest	$ 46,274	$ 183,609	$ 183,609	$ 755,586
Distribution	$ (723,274)	$ (860,609)	$ (860,609)	$ (1,432,586)
Profit/Loss	$ 5,689	$ 158,605	$ 158,605	$ 1,020,848
Ending Equity	**$ 2,943,965**	**$ 2,943,965**	**$ 2,943,965**	**$ 2,943,965**
Gross Return**	0.47%	5.90%	5.90%	8.38% *
Net Return	0.16%	4.58%	4.58%	7.03% *

Units Held	2,412.09
NAV per Unit	1,220.50

Note: The above amounts are unaudited and are not to be used for income tax purposes.
* Returns for periods greater than one year are annualized.
** Gross returns do not reflect the deduction of advisory fees.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

AMALGAMATED Bank of Chicago

ACCOUNT: [redacted]
ENCLOSURES: 15

FROM: 12-01-2022
THROUGH: 12-30-2022

2

EXHIBITION EMPLOYEES LOCAL 829
PENSION FUND
C/O ZENITH AMERICAN SOLUTIONS
18861 90TH AVE STE A
MOKENA IL 60448-8178

BUSINESS CHECKING ACCOUNT [redacted]

BEGINNING BALANCE		$714,829.74
TOTAL CREDITS	(10)	+ 287,785.13
TOTAL DEBITS	(19)	- 284,963.90
ENDING BALANCE		$717,650.97

DATE	DESCRIPTION	DEBITS	CREDITS
12-01	IRS USATAXPYMT [redacted]	19,199.48	
12-01	LOCAL 829 PENSION	191,700.95	
12-05	REMOTE DEPOSIT DDA CREDIT		500.51
12-05	REMOTE DEPOSIT DDA CREDIT		608.00
12-09	USA LOCAL 829 CASH DISB		1,327.70
12-09	REMOTE DEPOSIT DDA CREDIT		26,182.62
12-13	ACH REV: [redacted] 11/1/22		467.50
12-15	REMOTE DEPOSIT DDA CREDIT		8,606.50
12-15	ACH REVERSAL [redacted] ACCT FRZN/RET PER OFAC 11/01 PMT	467.50	
12-20	WIRE TRANSFER EXHIBITION EMP LCL 82 [redacted]		75,000.00
12-20	WIRE TRANSFER EXHIBITION EMP LCL 82 [redacted]		75,000.00
12-20	WIRE TRANSFER EXHIBITION EMP LCL 82 [redacted]		100,000.00
12-22	REMOTE DEPOSIT DDA CREDIT		92.30
12-22	ACCOUNT ANALYSIS FEES	205.84	

* * * C O N T I N U E D * * *

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Exhibition Employees Union Local 829 Pension Fund

SSN NO. OR TAXPAYER ID NO.: 13-2995659

ADDRESS:
140 Sylvan Ave, Suite 106
Englewood Cliffs, NJ 07632

CONTACT PERSON NAME: Kelly Lanza

TELEPHONE NUMBER: (917) 6707804

FINANCIAL INSTITUTION INFORMATION

NAME: Amalgamated Bank of Chicago

ADDRESS:
30 North LaSalle St
Chicago, IL 60602

ACH COORDINATOR NAME: Benjamin T. Hoy

TELEPHONE NUMBER: (773) 909-8190

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 1 0 0 3 4 0 5

DEPOSITOR ACCOUNT TITLE: Exhibition Employees Union Local 829 Pension Fund

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)

TELEPHONE NUMBER: (773) 909-8190

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

30 North LaSalle Street
Chicago, Illinois 60602
312/822-3000

ABOC

May 14, 2025

RE: Electronic Funds Transfer into Exhibition Employees Local 829 Pension Fund

Dear Sir or Madam:

Please use the below instructions for ACH or wire transfer:

Bank Name: Amalgamated Bank of Chicago
Bank ABA: 071003405
Credit Account: [redacted]
Credit Account Name: Exhibition Employees Union Local 829 Pension Fund

I will be your ACH Coordinator, please contact me with any questions:

Sincerely,

Benjamin T. Hoy
Vice President
Union and Commercial Services I ABOC
Phone: 773-909-8190
E-mail: bhoy@aboc.com

State Illinois Cook of Cook
Sworn Before me on 05/15/2025

Notary Expires 02/15/2027

"OFFICIAL SEAL"
ALFRED DELLAHOUSAYE, III
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 02/15/2027

Member FDIC