

November 26, 2024

*Submitted electronically via PBGC's e-Filing Portal*

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005

**Re: Special Financial Assistance Application**

To Whom It May Concern:

On behalf of the Board of Trustees of the Laborers' Local 91 Pension Fund (the "Plan"), please accept this emergency application, and accompanying exhibits, for approval of Special Financial Assistance ("SFA") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and PBGC's regulation on SFA at part 4262.10(f) of title 29 of the Code of Federal Regulations. The amount of SFA requested in this application is **\$63,023,641 as of the measurement date of December 31, 2022**. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions".

The Laborers' Local 91 Pension Fund is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 600 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent by the Plan year beginning June 1, 2025, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits. Accordingly, the Plan is eligible to file an emergency application for SFA pursuant to 29 CFR § 4262.10(f).

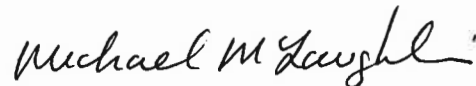
The Trustees, with guidance from their plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to prepare submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,



Richard Palladino  
Union Trustee



Michael McLaughlin  
Employer Trustee

**Application for Special Financial Assistance**  
**Required Trustee Signatures**

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

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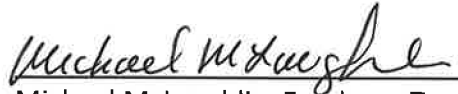
Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Laborers' Local 91 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my 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.



Richard Palladino, Union Trustee

11-26-24

Date



Michael McLaughlin, Employer Trustee

11-26-2024

Date

**Section D(2): Plan Sponsor and Authorized Representatives**

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

Plan Sponsor                      Board of Trustees  
Laborers' Local No. 91 Pension Plan  
4500 Witmer Industrial Estates  
Niagara Falls, NY 14305  
Phone: 716.297.6441  
Email:

Administrative Manager William Grace  
Laborers' Local No. 91 Pension Plan  
4500 Witmer Industrial Estates  
Niagara Falls, NY 14305  
Phone: 716.297.6441  
Email: [REDACTED]

Legal Counsel                      Robert Boreanaz, Esq.  
Lipsitz Green Scime Cambria, LLP  
42 Delaware Avenue #120  
Buffalo, NY 14202  
Phone: 716.849.1333  
Email: [rboreanaz@lglaw.com](mailto:rboreanaz@lglaw.com)

Actuary                              Nathan Hoellman  
Consultant and Actuary  
Acrisure  
Four Gateway Center  
444 Liberty Avenue, Suite 605  
Pittsburgh, PA 15222  
Phone: 412.394.9991  
Email: [nhoellman@acrisure.com](mailto:nhoellman@acrisure.com)

### **Section D(3): Eligibility for SFA**

The Laborers' Local 91 Pension Fund meets the eligibility requirements under ERISA §4262.3(a)(3) as the Plan was certified to be in critical status as of June 1, 2020, the percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for the 2020 Form 5500 is less than 40 percent and the ratio of active to inactive participant on the 2020 Form 5500 is less than 2 to 3.



**Section D(4): Priority Status**

The Plan is not part of a priority group and the application is submitted after March 11, 2023.  
The application is an Emergency filing under § 4262.10(f)(1)(i).

On March 13, 2023, the PBGC received a lock-in application for the Plan for special financial assistance.

### **Section D(5): Contribution Narrative**

Employers contribute 100% of eligible contributions to the Plan under the preferred schedule of the Rehabilitation Plan. The projection of future employer contributions is based on the assumed future CBUs multiplied by contribution rates.

The hourly contribution rate of \$20.77 is effective based on the collective bargaining agreement. For the baseline projections, CBUs are assumed to remain level as per the assumption in the June 1, 2020 zone certification, 280,000 in total. For the final determination, based on recent experience, CBUs are assumed to be actual CBUs for the 2022 plan year, declining 3.0% per year through the 2031 plan year and declining 1% per year thereafter. The CBU assumption is net of reciprocated hours and contributions.

Over the nine-year period from the 2010 plan year through the 2019 plan year, the fund has experienced an average decrease in CBUs of about 3.6% per year. This pattern was exacerbated due to COVID. Over the ten-year period from the 2014 plan year through the 2023 plan year, the fund has experienced an average decrease in CBUs of about 7.8% per year.

According to the Plan's contributing employers, based on the work that has been won, the Local can expect to receive about 270,000 hours total for projects that span the 2024 through 2027 plan years. CBUs have not returned to pre-pandemic levels and the Plan is projected to set a new low-water mark during the 2024 plan year. This is already bearing out through the first 4 months of the 2024 plan year with hours down 6% compared to the 2023 plan year over that same period.

More details about the CBU assumption are discussed in Template 3 and Section D(6)b of this application.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, as this is considered a construction industry plan, the construction industry exemption applies. Therefore, it is reasonable to assume that no future withdrawal liability payments will be expected to be collected from current contributing employers.

### **Section D(6)a: Changes to Assumptions for SFA Eligibility**

Not applicable, as the Plan is eligible for SFA based on the actuarial certification of plan status completed before January 1, 2021.

### **Section D(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 than those used in the most recent status certification completed before January 1, 2021 (the "2020 status certification").

#### **Expenses**

The baseline expenses assumption in the 2020 zone certification was \$155,000 with a 3% inflation assumption.

The normal cost expense assumption for the 2021 actuarial valuation report was changed to be the administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000. This change reflects more recent experience and is to be included in the SFA application as well.

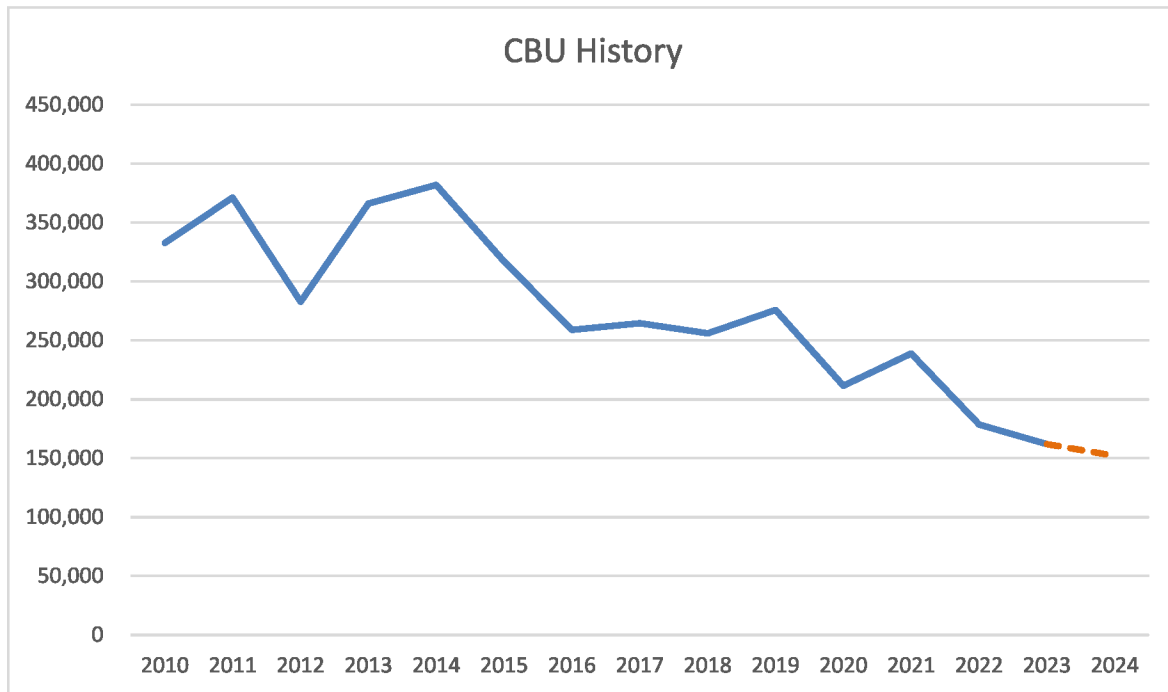
We also are including \$50,000 in extra administrative costs for 2024-2025 plan year related to the application and approval of SFA funds.

#### **Mortality**

We updated the mortality tables to the Pri-20212 amount-weighted, Blue Collar tables. The projection scale was updated to MP-2021, the most recently published projection scale. Both of these changes meet the "acceptable assumption changes" criteria published by PBGC.

### CBUs

While the Plan like many others was affected by COVID, hours have not returned since COVID restrictions have been lifted. Here is a history of CBUs since 2010:



Preliminary 2024-2025 CBU figures indicate CBUs will set a new low-water mark. Through the first 4 months of the 2024 plan year, hours are down 6% compared to the 2023 plan year over that same period. Therefore, it is appropriate to deviate from the generally accepted guidance provided by the PBGC to use the actual hours experience for the 2022 plan year – *i.e.*, 178,504. Thereafter, it is assumed that CBUs will decrease by 3.0% per year consistent with the actual CBU decline for non-COVID affected years following the suggested PBGC guidance. After the ten-year select period, the decrease will slow to 1% per year. This is also in keeping with guidance.

New entrants

While minor, we updated the new entrant assumption to an average age of 29. The experience of the last five years is as follows:

DOB	DOH	age at hire
		44.93908
		36.1232
		34.2423
		26.66393
		37.40452
		32.35866
		21.0705
		31.31828
		30.47775
		34.07529
		29.06502
		26.54073
		21.94935
		18.86379
		19.49624
		28.3258
		24.5859

The resulting average age of this group is 29.55 years at hire.

### **Section E(5): Certification by Plan Actuary: Amount of Special Financial Assistance**

This is a certification that the requested amount of special financial assistance("SFA") of \$63,023,641 is the amount to which the Laborers' Local 91 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") 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 section 4262.4(e) of Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation.

Acrisure has determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan'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, modified as described in Section D, Item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the June 1, 2022 actuarial valuation of the Plan, dated February 15, 2023. This data was supplied by the Fund Administrator and the census data date is May 31, 2022. As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of May 31, 2022 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit. The participant census data used for this SFA application reflects the results of an independent death audit performed by PBGC. The revised census information has 578 total participants – 133 active participants, 365 in-payment participants, and 80 terminated participants with deferred benefits.

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 plan sponsor, and other relevant information provided by the Fund Administrator. Acrisure 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, Acrisure 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.

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 SFA amount 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.

A handwritten signature in black ink, reading "Nathan Hoellman". The signature is fluid and cursive, with the first name "Nathan" and last name "Hoellman" clearly distinguishable.

Nathan T. Hoellman, EA, ASA, MAAA  
Consultant and Actuary  
Enrolled Actuary No. 23-08906

Date: November 26, 2024

### **Section E, Item 3: Eligibility for SFA**

The Laborers' Local 91 Pension Fund meets the eligibility requirements under ERISA §4262.3(a)(3) as the Plan was certified to be in critical status as of June 1, 2020 as well as June 1, 2021. The Plan was certified to be in critical and declining status as of June 1, 2022. The details and additional information for these certifications is included in the corresponding zone certifications and valuation reports.

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 SFA amount 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.



Nathan T. Hoellman, EA, ASA, MAAA  
Consultant and Actuary  
Enrolled Actuary No. 23-08906

Date: November 26, 2024



### Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

This asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of June 1, 2022 in the amount of \$13,847,484 as seen on the most recent Plan financial statement (document labeled:

9. 05.31.2022 Audited Financials.pdf), and adjusting for the Plan's contributions, other income, investment income (or loss), benefit payments and Plan expenses for the seven-month period ending December 31, 2022 as provided by the Fund Office in the profit and loss statement, which can be seen on the first page of the attached document labeled

34. FMV Cert Laborers' Local No. 91 Pension Plan. This reduced the asset value by \$2,429,361 to \$11,418,123 as of December 31, 2022.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Fund Assistance (SFA) measurement date), in the amount of \$11,418,123.

Name: Richard Palladino Name: H. L. Stephenson II

Signature: Richard Palladino Signature: H. L. Stephenson II

Date: 3-1-23 Date: 3/1/23

Title: Union Trustee

Title: Employer Trustee

## Laborers' Local No. 91 Pension Plan

### Statement of Net Assets Available for Benefits As of December 31, 2022

		Unaudited
Assets		
Investments, at Fair Value		\$ 10,668,917
Cash, Non-Interest Bearing		647,890
Employer Contributions Receivable		339,183
Office Furniture and Equipmen		
Cost		51,119
Less Accumulated Depreciation		(39,383)
		11,736
<b>Total Assets</b>		11,667,726
Liabilities		
Accounts Payable		
Reciprocal Contributions Payable		91,037
Due to Affiliated Fund		157,507
Other Accrued Expenses		1,059
<b>Total Liabilities</b>		249,603
<b>Net Assets Available for Benefits</b>		\$ 11,418,123

These financial statements have not been audited or reviewed. No form of assurance is provided.

## Laborers' Local No. 91 Pension Plan

### Statement of Changes in Net Assets Available for Benefits For the Period June 1, 2022 through December 31, 2022

		Unaudited
<b>Additions to Net Assets</b>		
Net Investment Income (Loss)	\$	(398,380)
Employer Contributions		2,491,574
Other Income		19,690
<b>Total Additions</b>		2,112,884
<b>Deductions from Net Assets</b>		
Benefits Paid to Participants		4,457,663
Administrative Expense		
Compensation and Payroll Taxes		11,799
Employee Benefits		6,572
Insurance		4,742
Office Expense		8,244
Professional Services		
Accounting and Audit		12,199
Actuarial		32,644
Computer		2,824
Legal		5,558
		84,582
<b>Total Deductions</b>		4,542,245
<b>Decrease in Net Assets</b>		(2,429,361)
<b>Net Assets Available for Benefits</b>		
Beginning of Year		13,847,484
End of Year	\$	11,418,123

These financial statements have not been audited or reviewed. No form of assurance is provided.

**Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)**

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

Name: Richard P. Madico Name: H.L. Stephenson II

Signature: Richard P. Madico Signature: H.L. Stephenson II

Date: 3-1-23 Date: 3/1/23

Title: Union Trustee

Title: Employer Trustee

# **AMENDMENT TO THE LABORERS' LOCAL NO. 91 PENSION PLAN**

## **Background**

1. The Board of Trustees of the Laborers' Local No. 91 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Laborers' Local No. 91 Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 15.1 of the Fourth Restatement of the Laborers' Local No. 91 Pension Plan, effective June 1, 2014, (the "Plan Document"), the Board has the power to amend the Plan Document.
4. Section 10 of Article V of the Laborers International Union of North America, Local No. 91 Pension Fund, Restated Agreement and Declaration of Trust dated August 5, 2015 provides that one or more Trustees, authorized by resolution, may sign on behalf of the Board.

## **Amendment**

The Plan Document is amended by adding a new Article XVII, Section 17.1, to read as follows:

### **ARTICLE XVII SPECIAL FINANCIAL ASSISTANCE**

#### **17.1 SFA Amendment**

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.

Name: Richard Valladino Name: H.L. Stephenson II

Signature: Richard Valladino Signature: H.L. Stephenson II

Date: 3-1-23 Date: 3/1/23

Title: Union Trustee

Title: Employer Trustee

## Application Checklist

v20230727

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


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

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

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

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

#### General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

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

Version	Date updated
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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)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$63,023,641.00

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

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

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

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

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		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	1. Plan Doc 2014 (4th Restate) - 08.05.2015 (Laborers' Local No. 91 Pension)	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	2. LL91 Trust Doc.	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	3. Laborers' Local No. 91 Pension Fund Determination Letter 06.30.2015	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 LL91 2019AVR LL91 2020AVR LL91 2021AVR LL91 2022AVR LL91	N/A		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	5a. Laborers' Local No. 91 Pension Rehabilitation Plan 10.06.2010	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	5b. Laborers' Local No. 91 Pension Plan Election Under ARP Sect 9702 - 5-Year Extension SIGNED 05.03.2022	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
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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
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	6. 2022 Form 5500 Full	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	2018Zone20180827 LL91 2019Zone20190827 LL91 2020Zone20200827 LL91 2021Zone20210813 LL91 2022Zone20220810 LL91	N/A		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?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		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	8. Asset Statements 2024.08.31	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	9. 05.31.2024 Unaudited Financials	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20230727

APPLICATION CHECKLIST

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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	10. WDL LL91	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	11. Death Audit LL91	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections?  Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	11c. Submission of Terminated Vested Census Data for LL91	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	12. ACH Payment Form Signed	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	Yes	13. Template 1 LL91	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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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	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	15. Template 3 LL91	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>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, <i>4A-4 SFA Details .4(a)(1)</i> 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	16. Template 4A LL91	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20230727

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16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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	17. Template 5A LL91	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 5A Plan Name</i>

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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	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	18. Template 6A LL91	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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



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19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	19. Template 7 LL91	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	19. Template 7 LL91	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	20. Template 8 LL91	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$63,023,641.00

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

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

Unless otherwise specified:  
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Plan Name = abbreviated plan name

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
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)?	Yes No	Yes	21. Template 10 LL91	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
		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?							
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	22. SFA App LL91	Pg. 2		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	Pg. 1		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 4	§4262.3(a)(3) as of 6/1/2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 5	The application is an Emergency filing under § 4262.10(f)(1)(i)	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

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
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	Pg. 6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 7		N/A	N/A - included as part of SFA App Plan Name
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	Pg. 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

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

v20230727

APPLICATION CHECKLIST

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PN:	001
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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
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	30a. App Checklist LL91	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	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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APPLICATION CHECKLIST

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LL91

EIN:

516031768

PN:

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

v20230727

APPLICATION CHECKLIST

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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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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	N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		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?  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	34a. SFA Amount Cert LL91	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	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

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

v20230727

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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)?  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		N/A		Financial Assistance Application	<i>FMV Cert Plan Name</i>
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	36. Compliance Amend LL91	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Compliance Amend Plan Name</i>
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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Reinstatement Amend Plan Name</i>
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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Partition Amend Plan Name</i>

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

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APPLICATION CHECKLIST

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LL91

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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	39. Penalty LL91	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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the 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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the 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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.



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

v20230727

APPLICATION CHECKLIST

Plan name:

LL91

EIN:

516031768

PN:

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SFA Amount Requested:

\$63,023,641.00

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

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Plan Name = abbreviated plan name

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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
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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	<i>SFA App Plan Name</i>
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

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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.
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

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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.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
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

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

v20230727

APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	\$63,023,641.00

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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

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

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

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.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
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.

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
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.

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

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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.

**FOURTH RESTATEMENT  
OF THE  
LABORERS' LOCAL NO. 91  
PENSION PLAN**

June 1, 2014

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**RESTATEMENT**  
**LABORERS' LOCAL NO. 91**  
**PENSION PLAN**

THIS PLAN, hereby adopted this 5th day of August 2015 by the Trustees of the Laborers Local No. 91 Pension Fund (the "Trustees").

**W I T N E S S E T H:**

WHEREAS, the Trustees of Laborers' Local No. 91 Pension Fund have heretofore entered into an Agreement and Declaration of Trust (the "Trust Agreement") establishing a Pension Plan effective June 1, 1976, in order to provide retirement income to members of the Union employed by certain participating employers; and

WHEREAS, under the terms of the Trust Agreement, the Trustees have the ability to amend the Plan of Benefits;

WHEREAS, the Trustees of Laborers' Local No. 91 Pension Fund have previously adopted a restated Plan of Benefits effective June 1, 2008.

NOW, THEREFORE, effective June 1, 2014, except as otherwise provided, the Trustees in accordance with the provisions of Trust Agreement pertaining to amendments thereof, hereby amends the Plan in its entirety and restates the Plan to provide as follows:

**ARTICLE I**  
**DEFINITIONS**

1.1 "Accrued Benefit" shall mean the monthly benefit payable at Normal Retirement Date that the Employee has earned as of any date of determination. The amount of such monthly pension benefit at a particular date of determination for a Participant is the sum of the products of the Participant's years of Pension Service earned in employment during a particular period of time multiplied by the applicable monthly pension benefit rate for that period as set forth in Section 7.1.

1.2 "Act" shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.3 "Actuarial Equivalent" shall mean a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the 1951 Group Annuity Mortality Table, and assumed interest rate of four and one-half percent (4 ½%), compounded annually.

Notwithstanding the preceding paragraph, for purposes of determining the amount of a distribution in a form other than an annual benefit that is non-decreasing for the life of the Participant, or, in the case of a qualified Pre-Retirement Survivor Annuity, the life of the Participant's Spouse, or that decreases during the life of the Participant merely because of the death of the Surviving Annuitant (but only if the reduction is to a level not below fifty percent (50%) of the annual benefit payable before the death of the Surviving Annuitant) or merely because of the cessation or reduction of Social Security Supplements or qualified disability payments, Actuarial Equivalent will be determined on the basis of the applicable mortality table and applicable interest rate under Section 417(e).

Effective for distributions with an annuity starting date in a Plan Year beginning on or after January 1, 2008, for purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

- (a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and
- (b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and
- (c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

A plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period commencing one (1) year after the later of the amendments effective date or adoption date, if, during such period and as a result of such amendment, the participant's distribution would be reduced.

Effective for distributions with an annuity starting date in a Plan Year beginning on or after January 1, 2008, the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate," any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe

the use of the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis.

1.4 "Administrator" shall mean the person designated by the Trustees, to administer the Plan on behalf of the Trustees.

1.5 "Anniversary Date" shall mean June 1<sup>st</sup>.

1.6 "Beneficiary" shall mean the person to whom the share of a deceased Participant's total account is payable, subject to the restrictions of Section 8.6.

1.7 "Code" shall mean the Internal Revenue Code of 1986, as amended or replaced from time to time.

1.8 "Collective Bargaining Agreement" shall mean any agreement or agreements in force and effect between the Union and any Employer or association of Employers, which agreement or agreements provides for the payment of periodic contributions by the Employer to the Fund.

The term "Collective Bargaining Agreement" also includes a signed Participation Agreement between the Fund and an Employer or Employer Association which requires contributions to this Fund in a manner acceptable to the Trustees.

1.9 "Compensation" shall mean wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in 1.62-2(c)), and excluding the following: (a) Employer contributions to a plan of deferred compensation which are not includible in the employee's gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation; (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and (d) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in § 403(b) of the Internal

Revenue Code (whether or not the contributions are actually excludable from the gross income of the employee).

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

For Limitation Years beginning after December 31, 1991, compensation for a Limitation Year is the compensation actually paid or made available during such Limitation Year. For Limitation Years beginning after December 31, 1997, compensation paid or made available during such Limitation Year shall include any elective deferral (as defined in Code § 402(g)(3)), and any amount which is contributed or deferred by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of §§ 125 or 457. For Limitation Years beginning on or after January 1, 2001, for purposes of applying the limitations described in Section 12.2(a) of this Plan, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4).

For purposes of this section, the annual Compensation taken into account in determining benefit accruals in any Plan Year beginning on and after January 1, 2002, shall not exceed \$200,000. Annual Compensation means Compensation during the Plan Year or such other 12-month period over which Compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning on and after January 1, 2002, Compensation for any prior determination period shall be limited to \$200,000.

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

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code §3401(h)(2), shall be treated as an employee of the employer making the payment; and (ii) the differential wage payment shall be treated as compensation for purposes of Code §415 and any other Internal Revenue Code section that references the definition of compensation under Code §415.

1.10 “Contract” or “Policy” shall mean any life insurance policy, retirement income or annuity policy, or annuity contract (group or individual) issued pursuant to the terms of the Plan.

1.11 “Covered Employment” shall mean employment for which contributions are required, in a collective bargaining agreement between the Employer and the Union or other agreement between the Employer and the Trustees, to be made to the Fund.

Covered Employment also means employment for which contributions are required to be transferred to the Fund by another pension fund (in accordance with the terms of a reciprocal agreement between the two funds and for which the Fund has indeed received the appropriate contributions). Covered Employment shall not include employment for which the Fund is required

to transfer contributions to another fund (in accordance with the terms of a reciprocal agreement between the two funds).

1.12 “Disability Retirement Date” shall mean the first day of the month following the date the Participant is deemed Totally and Permanently Disabled as defined below. A Participant’s Disability Retirement Date shall be no earlier than the first day of the month for which a Participant’s Social Security Disability benefits commence.

“Total and Permanent Disability” shall mean a physical or mental condition of a Participant resulting from bodily injury, disease or mental disorder which renders him incapable of continuing his usual and customary employment with an Employer and which qualifies him for disability benefits under the Federal Social Security Act.

1.13 “Early Retirement Date” shall mean the first day of the month following the Employee’s fifty-fifth (55th) birthday.

1.14 “Employee” shall mean all persons covered by a Collective Bargaining Agreement between the Union and an Employer where such collective bargaining agreement provides for periodic contributions to the Fund, including part-time employees for whom contributions are required to be made.

The term “Employee” shall also include persons in the employ of the Union, for whom the Union has become a contributing Employer, with the consent of the Trustees, and persons in the employ of the Trust Fund, with the consent of the Trustees.

Employment by the Laborers’ International Union of North America or one of its District Councils shall not constitute prohibited employment under the terms of this plan.

Employees of Affiliated Employers shall not be eligible to participate in this Plan unless such Affiliated Employers have specifically adopted this Plan in writing.

1.15 “Employer” shall mean:

- (a) any individual, firm, association, partnership or corporation, who is bound by a Collective Bargaining Agreement with the Union and in accordance therewith agrees to participate in and contribute to the Fund; and
- (b) with the consent of the Trustees, any individual, firm, association, partnership or corporation, who is not a member of or represented in collective bargaining but who is in the construction industry and is bound by a Collective Bargaining Agreement with the Union and in accordance therewith, agrees to participate in and contribute to the fund.

1.16 “Fiduciary” shall mean any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or other

compensation, direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan, including, but not limited to, the Trustees, the Employer and its representative body, and the Administrator.

1.17 “Former Participant” shall mean a person who has been a Participant, but who has ceased to be an active Participant for any reason.

1.18 “Fund” shall mean the “Laborers’ Local No. 91 Pension Fund.”

1.19 “Highly Compensated Employee” shall mean any employee who (i) at any time during the Plan Year or the preceding Plan Year was a five (5%) percent owner of a Contributing Employer or (ii) for the preceding Plan Year received compensation from contributing Employers in excess of \$80,000 (or such higher adjusted amount prescribed by the Secretary of the Treasury).

1.20 “Highly Compensated Former Employee” means a former Employee who had a separation year prior to the “determination year” and was a Highly Compensated Employee in the year of separation from service or in any “determination year” after attaining age 55. Notwithstanding the foregoing, an Employee who separated from service prior to 1987 will be treated as a Highly Compensated Former Employee only if during the separation year (or year preceding the separation year) or any year after the Employee attains age 55 (or the last year ending before the Employee’s 55th birthday), the Employee either received “415 Compensation” in excess of \$50,000 or was a “five percent owner”. For purposes of this Section, “determination year”, “415 Compensation” and “five percent owner” shall be determined in accordance with Section 12.2(c). Highly Compensated Former Employees shall be treated as Highly Compensated Employees.

1.21 “Highly Compensated Participant” shall mean any Highly Compensated Employee who is eligible to participate in the Plan.

1.22 “Hour of Service” shall mean:

- (a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- (b) Each hour (up to a maximum of 501 hours in one continuous period) for which an Employee is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, sickness, or disability) other than for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which payment is made or amounts payable to the Employee become due; and
- (c) Each hour for which back pay, irrespective of mitigation of damage, has been awarded or agreed to by the Employer. These hours shall be credited to the

Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement, or payment was made.

The number of hours to be credited and the computation period to which hours shall be credited shall be determined under Title 29, Code of Federal Regulations Section 2530.200(b)-2(b) and (c), which regulation is hereby incorporated by reference.

An Hour of Service shall also include each hour for which an employee is paid, or entitled to be paid as set forth in Paragraphs (a), (b), or (c) above, by an employer who is working in the jurisdiction of a pension fund which has a reciprocal agreement with this Pension Fund requiring that contributions made on the Employee's behalf be forwarded to the Pension Fund. For purposes of determining an Employee's Credited Service, an Employee who is working outside the jurisdiction of the Union will receive credit for each Hour of Service worked in any reciprocating union's jurisdiction based on the ratio that the hourly rate of contribution to the reciprocating pension fund bears to the hourly rate of contribution to this Pension Fund, but not in excess of one.

In addition, an Employee who is absent from work for maternity or paternity reasons shall receive credit for each Hour which would otherwise have been credited to him but for his absence, or in any case in which such hours cannot be determined eight (8) hours per day during the period of such absence. For purposes of this paragraph an absence (i) by reason of the pregnancy of an Employee, (ii) by reason of the birth of a child of the Employee, (iii) by reason of the placement of a child with the Employee in connection with the adoption of such child by the Employee, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours credited under this paragraph shall be limited to such number of Hours as is necessary to bring the total number of Hours credited for a computation period to five hundred one (501) Hours and shall be credited only for the computation period in which the absence from work commences, or if the Employee otherwise has at least five hundred one (501) Hours in such computation period, for the following computation period.

Effective December 12, 1994, periods of absence due to service in the Armed Forces of the United States will be provided in accordance with §414(u) of the Internal Revenue Code, provided the Employee complies with all of the requirements of Federal Law in order to be entitled to re-employment and provided further that the Employee returns to employment with an Employer within the period provided by such law. In addition, a reemployed veteran's period of military service will constitute service with the Employer for purposes of determining the nonforfeitability of the individual's accrued benefits and of determining the accrual of benefits under the plan.

1.23 "Late Retirement Date" shall mean the first of the month next following a Participant's actual retirement after having reached his Normal Retirement Date.

1.24 "Leased Employee" shall mean any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414 (n)(6)) on a substantially full time basis for a

period of at least one year, and such services are performed under primary direction and control of the recipient employer.

For Limitation Years beginning on or after January 1, 2001, for purposes of applying the limitations described in Section 12.2(a) of this Plan, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4).

1.25 “Limitation Year” shall be the Plan Year.

1.26 “Non-Highly Compensated Participant” shall mean any Participant who is neither a Highly Compensated Employee nor a Family Member.

1.27 “Non-Hourly Paid Employee” shall mean an Employee who is not compensated on an hourly basis. Hours of service for Non-Hourly Employees shall be based on a normal workweek of forty (40) hours.

1.28 “Non-Key Employee” shall mean any Employee or former Employee (and his Beneficiaries) who is not a Key Employee.

1.29 “Normal Retirement Age” shall mean the later of the Participant’s 65<sup>th</sup> birthday or his 5<sup>th</sup> anniversary of participation.

1.30 “Normal Retirement Date” shall mean the 1<sup>st</sup> of the month next following the month in which the Participant reaches his Normal Retirement Age.

1.31 “Participant” shall mean any Employee who participates in the Plan as provided in Section 3.2 and who has not for any reason become ineligible to participate further in the Plan.

1.32 “Plan” shall mean the “Laborers’ Local No. 91 Pension Plan” set forth herein and all subsequent amendments thereto.

1.33 “Plan Year” shall mean the Plan’s accounting year of twelve (12) months commencing on June 1st of each year and ending the following May 31st.

1.34 “Regulation” shall mean the Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.35 “Retired Participant” shall mean a person who has been a Participant, but who is receiving retirement benefits under the Plan.

1.36 “Social Security Retirement Age” shall mean the age used as the retirement age under Section 216(l) of the Social Security Act, except that such section shall be applied without regard to the age increase factor and as if the early retirement age under Section 216(l)(2) of such Act were 62.



1.37 “Special Early Retirement Date” shall mean the 1<sup>st</sup> day of the month following the date a Participant meets the age and service requirements for a Special Early Retirement as provided in Section 7.4 of this Plan.

1.38 “Terminated Participant” shall mean a person who has been a Participant, but whose employment has been terminated other than by death, Total and Permanent Disability or retirement.

1.39 “Top Paid Group” means the top 20 percent of Employees who performed services for the Employer during the applicable year, ranked according to the amount of “415 Compensation” (determined for this purpose in accordance with Section 1.21) received from the Employer during such year. All affiliated Employers shall be taken into account as a single employer, and Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) shall be considered Employees unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and are not covered in any qualified plan maintained by the Employer. Employees who are non-resident aliens and who receive no earned income (within the meaning of Code Section 911(d)(2)) from the Employer constituting United States source income within the meaning of Code Section 861(a)(3) shall not be treated as Employees. Additionally, for the purpose of determining the number of active Employees in any year, the following additional Employees shall also be excluded; however, such Employees shall still be considered for the purpose of identifying the particular Employees in the Top Paid Group:

- (a) Employees with less than six (6) months of service;
- (b) Employees who normally work less than 17 1/2 hours per week;
- (c) Employees who normally work less than six (6) months during a year; and
- (d) Employees who have not yet attained age 21.

In addition, if 90 percent or more of the Employees of the Employer are covered under agreements the Secretary of Labor finds to be collective bargaining agreements between Employee representatives and the Employer, and the Plan covers only Employees who are not covered under such agreements, then Employees covered by such agreements shall be excluded from both the total number of active employees as well as from the identification of particular Employees in the Top Paid Group.

The foregoing exclusions set forth in this Section shall be applied on a uniform and consistent basis for all purposes for which the Code Section 414(q) definition is applicable.

1.40 “Trustees” shall mean the trustees appointed from time to time and named as trustees under the terms of the Trust Agreement.

1.41 “Trust Fund” shall mean the assets of the Plan and Trust as the same shall exist from time to time.

1.42 “Union” shall mean “Laborers’ Local No. 91, Niagara Falls, NY” its successors or assigns.

1.43 “Vested” shall mean the portion of a Participant’s benefits under the Plan that is nonforfeitable.

1.44 “Vesting Percentage” for a Participant at a particular date shall mean the percentage determined in accordance with the following table using the Participant’s Pension Service at the date of determination:

Participant’s Years of Pension Service at Date of Determination	Vesting Percentage Applicable to Participant At Date of Determination
At least 10 but less than 11	50%
At least 11 but less than 12	60%
At least 12 but less than 13	70%
At least 13 but less than 14	80%
At least 14 but less than 15	90%
At least 15	100%

However, if the Participant has at least five years of Vesting Services at the date of determination and the date of determination is after 05/31/96, the Vesting Percentage that shall apply to such Participant at such date of determination shall be 100%.

## **ARTICLE II TOP HEAVY**

### **2.1 TOP HEAVY PLAN REQUIREMENTS**

The following provisions shall become effective in any Plan Year commencing after the 1983 Plan Year in which the Plan is determined to be a Top-Heavy Plan. The provisions of this Article II do not apply with respect to any Employee included in a unit of Employees covered by a Collective Bargaining Agreement unless the application of such Article has been agreed upon with the collective bargaining agents.

### **2.2 DETERMINATION OF TOP HEAVY STATUS**

This Plan will be considered a Top-Heavy Plan for the Plan Year if as of the last day of the preceding Plan Year, (1) the present value of the Accrued Benefits of Participants who are Key Employees as defined in Section 2.3 of this Plan, exceeds 60% of the Present Value of the Accrued Benefits of all Participants (the “60%” test) or (2) the Plan is part of a Required Aggregation Group (as defined below) and the Required Aggregation Group is Top-Heavy. However, and notwithstanding the results of the 60% Test, the Plan shall not be considered a Top-Heavy Plan for any Plan Year in which the Plan is part of a Required or Permissive Aggregation Group (as defined below) which is not Top-Heavy.

For the purposes of making the “60% Test” for any Plan Year, Accrued Benefits shall be those amounts calculated as of the first day of the preceding Plan Year and the present value of those amounts shall be based on the actuarial assumptions used by the Actuary in the Actuarial Evaluation made as of the first day of such preceding Plan Year. If any individual has not performed services for the Employer maintaining this Plan at any time during the 5-year period ending on the Determination Date, any Accrued Benefit for such individual (and the account of such individual) shall not be taken into account in determining the Plan’s Top-Heavy status.

## 2.3 DEFINITIONS

- (a) Key Employee: Any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was an officer of the Employer if such individual’s annual Compensation exceeds 50 percent of the dollar limitation under Section 415(b)(1)(A) of the Internal Revenue Code, an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Employer if such individual’s Compensation exceeds 100 percent of the dollar limitation under Code Section 415 (c)(1)(A), a 5-percent owner of the Employer, or a 1-percent owner of the Employer who has an annual Compensation of more than \$150,000. The “Determination Period” is the Plan Year and the four prior Plan Years.

For Plan Years on or after January 1, 2002 the term “Key Employee” shall mean any Employee or Former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of the Employer having Annual Compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having Annual Compensation of more than \$150,000. for this purpose, Annual Compensation means Compensation within the meaning of Section 415(c)(3) of the Code, The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

For Limitation Years beginning on and after January 1, 2001, for purposes of applying the limitations described in Section 12.2(a) of the Plan, Compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4).

A “five percent owner” of the Employer having annual “415 Compensation” from the Employer of more than \$150,000. “Five percent owner” means any person who owns (or is considered as owning within the meaning of Code Section 318) more than five (5%) of the outstanding stock of the Employer or stock possessing more than five (5%) percent of the total combined voting power of all stock of the

Employer or, in the case of an unincorporated business, any person who owns more than five (5%) percent of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Code Sections 414(b), (c), (m) and (o) shall be treated as separate employers. However, in determining whether an individual has “415 Compensation” of more than \$150,000.00, “415 Compensation” from each employer required to be aggregated under the Code Sections 414 (b), (c), (m) and (o) shall be taken into account.

A “one percent owner” of the Employer having an annual “415 Compensation” from the Employer of more than \$150,000. “One percent owner” means any person who owns (or is considered as owning within the meaning of Code Section 318) more than one (1%) percent of the outstanding stock of the Employer or stock possessing more than one (1%) percent of the total combined voting power of all stock of the Employer, or in the case of an unincorporated business, any person who owns more than one (1%) percent of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Code Sections 414 (b), (c), (m) and (o) shall be treated as separate employers. However, in determining whether an individual has “415 Compensation” of more than \$150,000.00, “415 Compensation” from each employer required to be aggregated under the Code Sections 414 (b), (c), (m) and (o) shall be taken into account.

- (b) Top-Heavy: The Plan is considered Top-Heavy if and only if any of the following conditions exist:
- (i) if the Top Heavy Ratio for this Plan exceeds six-tenths (6/10) and this Plan is not part of any Required Aggregation Group (RAG) or Permissive Aggregation Group (PAG).
  - (ii) If this Plan is part of an RAG but not part of a PAG and the Top Heavy Ratio for the RAG exceeds six-tenths (6/10).
  - (iii) If every PAG which includes this Plan has a Top Heavy Ratio which exceeds six-tenths (6/10).

In computing the Top Heavy Ratio of the RAG and PAG all plans in the group are treated as a single plan.

- (c) Top-Heavy Ratio:
- (i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan during the five-year period ending on the Determination Date for which any Participant has or had an Accrued Benefit, the Top-Heavy Ratio for the applicable group is a fraction the numerator of which is the sum of the Present Value of Accrued

Benefits of all Key Employees as of the Determination Date (including any part of any accrued benefit distributed in the five-year period ending on the Determination Date), and the denominator of which is the sum of all Present Values of Accrued Benefits (including any part of any Accrued Benefit distributed in the five-year period ending on the Determination Date) of all Participants as of the Determination Date.

- (ii) If the Employer maintains (or maintained) one or more defined contribution plans (including any Simplified Employee Pension Plan) and the Employer maintains or has maintained during the five-year period ending on the Determination Date any defined benefit plan(s) for which any Participant has or had an Accrued Benefit, the Top-Heavy Ratio for the applicable group is a fraction, the numerator of which is the sum of account balances under the defined contribution plans for all Key Employees plus the sum of the Present Value of all Accrued Benefits under the defined benefit plans for all Key Employees, and the denominator of which is the sum of the account balances under the defined contribution plans for all Participants plus the sum of the present value of Accrued Benefits under the defined benefit plan for all Participants. Both the numerator and the denominator of the Top-Heavy Ratio are increased for any distribution of an account balance or an accrued benefit made in the five-year period ending on the Determination Date and any contribution unpaid as of the Determination Date, but required to be taken into account under Code Section 416 and Regulations thereunder.
- (iii) For purposes of (a) and (b) above, the value of the account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the Determination Date. In the first and second years of a Plan, however, the determination shall be made as of the last day of the first Plan Year. The value of account balances includes all amounts credited to a Participant under the Plan. The accrued benefit of a Participant under a defined benefit plan (who is not a Key Employee) shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer or (b) if no method described in (a) exists, the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C). The account balances and Accrued Benefits of a Participant who is not a Key Employee but who was a Key Employee in a prior year will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers and transfers are taken into account will be made in accordance with Code Section 416 and the Regulations thereunder. Employee contributions accounts are included in accrued benefits; however, deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. The account balance or accrued benefit of a Participant shall be disregarded if the Participant (or Former Participant) has not received credit for at least 1 Hour of Service with

the Employer over the five-year period ending on the Determination Date. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

- (iii) Effective for any Plan Year beginning after December 31, 2001, the provisions of the Plan setting forth the determination of the “Top-Heavy Ratio” for purposes of Code Section 416 shall be modified to only include benefits distributed within the one year period ending on the “determination date” (5-year period ending on the “determination date” in the case of a distribution made for a reason other than severance from employment, death or disability.)
- (d) Permissive Aggregation Group: The required aggregation group of plans, plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.
- (e) Required Aggregation Group: (1) Each qualified plan of the Employer (regardless of whether the plan has terminated) in which at least one Key Employee participates (or participated at any time during the determination period, even if the plan terminated); and (2) any other qualified Plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.
- (f) Determination Date: For any Plan Year subsequent to the first Plan Year, it is the last day of the preceding Plan Year. For the first Plan Year of the Plan, it is the last day of that year.
- (g) Valuation Date: The day of each Plan Year as of which account balances or accrued benefit are valued for purposes of calculating a Participant’s benefits.
- (h) Present Value: In the case of a defined benefit plan, a Participant’s Present Value of Accrued Benefit shall be determined:
  - (1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).
  - (2) as of the most recent “Actuarial Valuation Date,” which is the most recent Valuation Date within a twelve (12) month period ending on the Determination Date.

- (3) for the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the Actuarial Valuation Date, but taking into account the estimated Accrued Benefits as of the Determination Date.
- (4) for the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.
- (5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.
- (6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.
- (7) by not taking into account proportional subsidies.
- (8) by taking into account nonproportional subsidies.

The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

- (1) the Present Value of Accrued Benefit using the actuarial assumptions of Section 1.3, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status.
- (2) any Plan distributions made within the Plan Year that includes the Determination Date or within the four (4) preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the Valuation Date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph.
- (3) any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible qualified voluntary employee

contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.

- (4) with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one employer to a plan maintained by another employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall always consider such rollovers or plan-to-plan transfers as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit.
- (5) with respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall consider such rollovers or plan-to-plan transfers as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollovers or plan-to-plan transfers are accepted.
- (6) for the purposes of determining whether two employers are to be treated as the same employer in (4) and (5) above, all employers aggregated under Code Section 414(b), (c), (m) or (o) are treated as the same employer.

Effective for Plan Years on or after January 1, 2002, the Present Values of Accrued Benefits and the amounts of Aggregate Accounts of Employees as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan, which had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting 5-year period for 1-year period.

The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

## 2.4 MINIMUM ACCRUED BENEFIT

Notwithstanding any other provision of this Plan, except that provided in this Article, for any Plan Year in which this Plan is Top Heavy each Participant, who has received credit for the



number of Hours of Service will accrue a minimum benefit. The minimum benefit must be provided entirely by employer contributions and expressed as a life annuity. If the normal form of benefit under the Plan is not a life annuity, then the minimum benefit payable under the normal form must be the Actuarial Equivalent of the minimum benefit payable as a life annuity. Similarly, if the minimum benefit is payable at a date other than the Normal Retirement Date, it must be the Actuarial Equivalent of the minimum benefit payable at the Normal Retirement Date. The minimum benefit accrual equals 2% of the Participant's Average Compensation. However, no additional accruals shall be provided once the Participant has accrued a benefit of 20% of average compensation, based on Employer Contributions which is the Actuarial Equivalent of such benefit payable as a straight life annuity and commencing at the Normal Retirement Date. The minimum benefit accrual is determined without regard to any benefit the Participant would receive from Employer paid social security benefits.

If a Participant is also a participant in any other defined benefit plan of a Contributing Employer, the minimum benefit set forth in the above paragraph shall be reduced by any benefits provided from such other plan with respect to any of the Participant's Years of Top-Heavy Service. If a Participant is also a participant in any defined contribution plan of a Contributing Employer, the minimum benefit set forth in the above paragraph shall be reduced to the extent permitted by Code Section 416 (or any regulations issued thereunder) with respect to any benefits provided under such plans.

A Participant's Average Compensation shall be his Average Compensation over the 5 consecutive years for which the Participant has the highest aggregate compensation and for which the Participant received credit for a Year of Vesting Service. If the Participant did not receive credit for 5 or more consecutive Years of Vesting Service, then the longest period will be used in computing the average. Compensation for this purpose has the general definition provided under the Plan. For any Plan Year beginning prior to 1989 in which the Plan is Top-Heavy, only the first \$200,000 of Compensation shall be taken into account.

The minimum accrual provided in this section applies regardless of whether the Participant would have received a lower (or no) accrual due to (i) Compensation under a stated amount, (ii) failure of the Participant to make mandatory contributions, (iii) the Participant not being employed on the last day of the Plan Year, or (iv) the Plan being integrated with social security.

These accruals commence for Participants as of the first Plan Year beginning in 1984 and do not apply to prior Plan Years. The Administrator may, however, on a uniform and non-discriminatory basis elect to consider Compensation prior to the effective date of these minimum accruals.

The minimum accruals of this section do not apply to any Participant who is covered under another plan of the Employer where the Employer has provided that the minimum allocation or benefit accrual will be met in the other plan(s). Nevertheless if the minimum allocation or benefit accrual is not met under the other plan, this plan will provide the minimum accrual (or whatever portion of it is necessary to satisfy the top-heavy minimum benefits under Code Section 416 taking into account benefits provided under other plans of Employer). If a Participant in this Plan is also covered under a defined contribution plan of the Employer, then the top heavy minimum accrual

required for this Participant shall be equivalent to top heavy minimum accrual required under this Plan. For this purpose, a defined contribution allocation equal to 5% of Compensation shall equal an accrual under this Plan of 2% Average Compensation.

All accruals of Employer derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, will be used in computing the minimum accrual requirements of this section.

For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee of Former Key Employee.

## 2.5 NON-FORFEITABILITY OF MINIMUM ACCRUAL

The minimum accrual required (to the extent required to be non-forfeitable under Code Section 416(b)) may not be forfeited under Code Sections 411(A)(3)(A) or 411(a)(3)(D).

## 2.6 MINIMUM VESTING

For any Plan Year in which this Plan is Top-Heavy, the nonforfeitable interest of each Participant in his Accrued Benefit attributable to Employer Contributions shall be not less than the regular vesting schedule provided in the Plan pursuant to Article VI. The minimum vesting schedule applies to all benefits within the meaning of section 411(a)(7) of the Internal Revenue Code except those attributable to Employee contributions, including benefits accrued before the effective date of section 416 and benefits accrued before the Plan became Top-Heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as Top-Heavy changes for any Plan Year. However, this section does not apply to the accrued benefit of any Employee who does not have an Hour of Service after the Plan has initially become Top-Heavy and such Employee's account balance attributable to Employer Contributions and forfeitures will be determined without regard to this section.

## 2.7 CHANGE IN TOP-HEAVY STATUS

If the Plan becomes a Top-Heavy Plan and subsequently ceases to be such, the vesting schedule in Section 2.6 of this Article shall continue to apply in determining the Deferred Vested Pension of any Participant who had at least five Years of Service as of the last day of the last Plan Year of top-heaviness. For other Participants, said schedule shall apply only to their Accrued Benefits as of such last day of such Plan Year.

## 2.8 IMPACT ON MAXIMUM BENEFITS

For any Plan Year in which the Plan is a Top-Heavy Plan, Section 12.2(d) shall be read by substituting the number 100 for the number 125 wherever it appears therein except such substitution shall not have the effect of reducing any benefit accrued under a defined benefit plan prior to the first day of the Plan Year in which this provision becomes applicable.

## 2.9 AGGREGATION WITH OTHER PLANS

Required Aggregation: If a Key Employee under this Plan also participates in another plan of the Employer or a Related Employer which is qualified under Internal Revenue Code Section 401(a) or which is a simplified employee pension plan, or of this Plan and another plan must be aggregated so that either this Plan or the other plan will meet the antidiscrimination and coverage requirements of Internal Revenue Code Section 401(a)(4) or 410, then this Plan and any such other plan will be aggregated for purposes of determining top-heaviness. This Plan will automatically be deemed top-heavy if such required aggregation of plans is top-heavy as a group and will automatically be deemed not top-heavy if such permissive aggregation of plans is not top-heavy as a group.

Permissive Aggregation: Any other plan of the Employer or a Related Employer which is qualified under Internal Revenue Code Section 401(a) or which is a simplified employee pension plan under Internal Revenue Code Section 405(k), and which is not in the required aggregation referenced in (i) above, may be aggregated with this Plan (and with any other plan(s) in the required aggregation group in (i) above) for purposes of determining top-heaviness if such aggregation would continue to meet the antidiscrimination and coverage requirements of Internal Revenue Code Section 401(a)(4) and 410. This Plan will automatically be deemed not top-heavy if such permissive aggregation of plans is not top-heavy as a group.

Determining Aggregate Top-Heavy Status: The top-heavy status of the plans as a group is determined by aggregating the plans' respective top-heavy determinations that are made as of determination dates that fall within the same calendar year.

## ARTICLE III ELIGIBILITY/PARTICIPATION

### 3.1 ELIGIBILITY

Any Employee in Covered Employment shall be eligible to become a Participant in this Plan. Any Employee for whom contributions are made and forwarded to another pension fund under a reciprocal agreement with another union shall not be eligible under the Plan.

The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to the Plan and the Act. Such determination shall be subject to review per Section 14.6.

### 3.2 PARTICIPATION

An Employee who is engaged in Covered Employment shall become a Participant in the Plan on the first day of the Plan Year in which he completes two-hundred fifty (250) or more Hours of Service.

Alternatively, an Employee who completes 1,000 Hours of Vesting Service during a period of 12 consecutive months ending after June 1, 1976 shall become a Participant on the June 1<sup>st</sup> nearest to the end of such 12 consecutive month period unless already a Participant.

If an Employee who is not already a Participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) ending after June 1, 1976 during which the Employee does not earn at least 1,000 Hours of Vesting Service, then the Employee shall become a Participant on the June 1<sup>st</sup> of the Plan Year immediately following the first Plan Year in which such Employee earns at least 1,000 Hours of Vesting Service, unless already a Participant.

### 3.3 TERMINATION OF PARTICIPATION

An Employee who incurs a Break in Service as defined in Section 6.3 shall cease to be a Participant as of the last day of the Plan Year which constituted the break, unless such Employee is receiving a pension from the Plan, or has acquired the right to a pension (other than for disability) whether immediate or deferred. An Employee who has incurred a Break in Service and ceased to be a Participant, shall again become a Participant in the Plan once he has fulfilled the requirements of Section 3.2.

### 3.4 OMISSION OF ELIGIBLE EMPLOYEE

If, in any Plan Year, any Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by his Employer for the year has been made, the Employer shall make a subsequent contribution with respect to the omitted Employee in the amount which the said Employer would have contributed with respect to him had he not been omitted. Such contribution shall be made regardless of whether or not it is deductible in whole or in part in any taxable year under applicable provisions of the Code.

### 3.5 INCLUSION OF INELIGIBLE EMPLOYEE

If, in any Plan Year, any person who should not have been included as a Participant in the Plan is erroneously included and discovery of such incorrect inclusion is not made until after a contribution for the year has been made, the Employer shall not be entitled to recover the contribution made with respect to the ineligible person regardless of whether or not a deduction is allowable with respect to such contribution.

### 3.6 PRIOR PARTICIPATION

Notwithstanding the foregoing provisions of this Article III, an Employee who was engaged in Covered Employment and earned Future Pension Service prior to June 1, 1976 shall automatically become a Participant in this Plan on June 1, 1976.

## ARTICLE IV CONTRIBUTIONS

### 4.1 EMPLOYER CONTRIBUTIONS

On behalf of each Participant for each year of his participation in this Plan, the Employer shall contribute the amount called for in the respective Collective Bargaining Agreement.

### 4.2 TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION

The Employer shall pay its contributions to the Plan as required by the Collective Bargaining Agreement.

### 4.3 ACTUARIAL METHODS

In establishing the liabilities under the Plan and contributions thereto, the enrolled actuary will use such methods and assumptions as will reasonably reflect the cost of the benefits. The Plan assets are to be valued on the last day of the Plan Year using any reasonable method of valuation that takes into account fair market value pursuant to regulations prescribed by the Secretary of Treasury. There must be an actuarial valuation of the Plan at least once every year.

## ARTICLE V PENSION AND VESTING SERVICE

### 5.1 PENSION SERVICE

For purposes of determining a Participant's accrued benefits, Pension Service shall include all Hours of Service completed by a Participant with a Contributing Employer, and shall be determined as follows:

- (a) Pension Service before June 1, 1961. For Plan Years prior to June 1, 1961, one (1) year of Pension Service shall be credited for each Plan Year in which an Employee completes four hundred (400) Hours of Service.
- (b) Pension Service from June 1, 1961 to May 31, 1966. Subsequent to June 1, 1961 and prior to May 31, 1966, credit for Pension Service shall be granted to an

Employee at the rate of one-quarter of a year of Pension Service for each 300 Hours of Service earned during a Plan Year.

- (c) Pension Service from June 1, 1966 to May 31, 1975. Subsequent to June 1, 1966 and prior to May 31, 1975, credit for Pension Service shall be granted to an Employee at the rate of one-quarter of a year of Pension Service for each 225 Hours of Service earned during a Plan Year.
- (d) Pension Service on or After June 1, 1975. Credit for Pension Service after June 1, 1975, shall be granted to an Employee at the rate of one tenth of one percent of a Year of Future Pension Service for each Hour of Service earned during a Plan Year.

For employment after May 31, 1961 an upward and proportional adjustment shall be made in the amount of Covered Employment credited to a Participant for any such Covered Employment for which the Participant's Employer is required to pay "premium-time" (as contrasted with "straight-time") contributions to the Plan in accordance with a Collective Bargaining Agreement between such Employer and the Union.

## 5.2 LIMITATIONS

Prior to June 1, 1969 a maximum of one (1) year of Pension Service may be credited to an Employee for any one (1) Plan Year. No more than two (2) years of Pension Service may be earned in any one Plan Year from June 1, 1969 to May 31, 1975. For Plan Years after May 31, 1975, there is no limit on the years of Pension Service that may be earned during any one Plan Year.

No Pension Service shall be credited following actual commencement of benefits hereunder, except as provided under Section 7.7.

Hours of Service performed as a partner or a sole proprietor shall not be taken into consideration for any purposes under this Plan.

## ARTICLE VI VESTING SERVICE

### 6.1 VESTING

- (a) Before June 1, 1968. A Participant's interest in the pension benefits provided hereunder shall be fully (100%) vested on the earliest date before June 1, 1968 on which:
  - (1) the Participant had satisfied the age and service requirements for a Normal or Early Pension hereunder; or

- (2) the Participant had attained age 60 and had at least twenty (20) years of Pension Service.
- (b) From June 1, 1968 to May 31, 1973. A Participant's interest in the pension benefits provided hereunder shall be fully (100%) vested on the earliest date between June 1, 1968 and May 31, 1973 on which:
  - (1) the Participant satisfies the age and service requirements for a Normal or Early Pension hereunder; or
  - (2) the Participant had attained age 60 and had at least eighteen (18) years of Pension Service.
- (c) From June 1, 1973 to May 31, 1976. A Participant's interest in the pension benefits provided hereunder shall be fully (100%) vested on the earliest date between June 1, 1973 and May 31, 1976 on which:
  - (1) the Participant had satisfied the age and service requirements for a Normal or Early Pension hereunder;
  - (2) had attained age 60 and had at least eighteen (18) Years of Pension Service; or
  - (3) had at least ten (10) years of Pension Service including at least two (2) years of Pension Service earned after May 31, 1968.
- (d) From June 1, 1976 to May 31, 1997. A Participant's interest in the pension benefits provided hereunder shall be fully (100%) vested on the earliest date between June 1, 1976 and May 31, 1997 on which:
  - (1) the Participant has satisfied the age and service requirements for a Normal or Early Pension hereunder;
  - (2) the Participant has attained age 60 and has completed at least eighteen (18) Years of Pension Service;
  - (3) the Participant has completed at least ten (10) years of Vesting Service;
  - (4) the Participant has at least five (5) of Vesting Service after 1988 in a category of work not represented by a collective bargaining agreement;
  - (5) the Participant has attained Normal Retirement Age hereunder; or
  - (6) the Participant has completed at least ten (10) years of Pension Service, including at least two (2) years of Pension Service earned after 5/31/61.

- (e) On or after June 1, 1997. A Participant's interest in the pension benefits provided hereunder shall be fully (100%) vested on the earliest date on or after June 1, 1997 on which:
- (1) the Participant has satisfied the age and service requirements for a Normal or Early Pension hereunder;
  - (2) the Participant has attained age 60 and has completed at least eighteen (18) Years of Pension Service;
  - (3) the Participant has completed at least five (5) years of Vesting Service which have not otherwise been lost due to a Break in Service and at least one (1) Hour of Service on or after June 1 1997;
  - (4) the Participant has at least five (5) years of Vesting Service after 1988 in a category of work not represented by a collective bargaining agreement;
  - (5) the Participant has attained Normal Retirement Age hereunder; or
  - (6) the Participant has completed at least ten (10) years of Pension Service, including at least two (2) years of Pension Service earned after 5/31/61.

## 6.2 VESTING SERVICE

A Participant shall be granted one (1) year of Vesting Service for each Plan Year after 5/31/61 during which the Participant earns at least 1,000 Hours of Service. In addition, a Participant is entitled have a portion of his Years of Pension Service used to calculate his Vesting Percentage. Such Years of Pension Service shall be used to credit Vesting Service in accordance with Section 1.44 of the Plan. The Participant's vesting percentage will be the greater of the percentage calculated according to his years of Pension Service and the percentage calculated according to his years of Vesting Service.

## 6.3 BREAKS IN SERVICE

If a Participant incurs a Break in Service, all of the Participant's Accrued Benefit and Vesting Service earned before the end of such Break in Service shall be forfeited unless the Participant is Vested. If such forfeited Accrued Benefit is reinstated in accordance with this Section, such Accrued Benefit shall be classed as Interrupted Pension Service.

For purposes of this Section a "Break Year" shall mean a Plan Year after May 31, 1972 and before June 1, 1976 during which, while a Participant in the Plan, the Participant earned less than 225 Hours of Pension Service. A "Break Year" also means a Plan Year after May 31, 1976 during which, while a Participant in the Plan, the Participant earns less than 250 Hours of Pension Service and less than 500 Hours of Vesting Service.



- (a) **Prior to June 1, 1972.** An Employee who completes less than one-half of a year of Pension Service pursuant to Section 5.1, within each of three (3) consecutive Plan Years shall incur a Break in Service.
- (b) **From June 1, 1972 to May 31, 1991.** An Employee who experiences a period of five (5) consecutive Break Years shall incur a Break in Service.
- (c) **After May 31, 1991.** An Employee who completes less than Two Hundred Fifty (250) Hours of Service, during each of three (3) consecutive Plan Years shall incur a Break in Service.

For purposes of this Section 6.3 only, Hours of Service shall also include Eight (8) Hours of Service for each day on which an Employee is absent from work (i) by reason of the pregnancy of the Employee, (ii) by reason of the birth of a child of the Employee, (iii) by reason of the placement of a child with the Employee in connection with the adoption of such child by the Employee, (iv) for purposes of caring for such child during a period beginning immediately following such birth or placement, (v) for purposes of a family or medical leave as provided under federal law, or (vi) for a Participant who is receiving a Disability Retirement Benefit for the entire Plan Year provided he has at least five (5) years of Pension Service; or (vii) after May 31, 1990, a Break Year shall not be charged to a non-vested participant who has at least five (5) years of Pension Service, for any Plan Year during which the participant is entitled to a Social Security Disability Pension for the whole Plan Year. However, the hours credited under this paragraph shall be limited to such number of hours as is necessary to bring the total number of hours credited for a Plan Year to Two Hundred Fifty (250) Hours, and shall be credited only for the Plan Year in which the absence from work begins, or if the Employee otherwise has at least Two Hundred Fifty (250) hours in such Plan Year, for the following Plan Year.

If an Employee incurs a Break in Service after May 31, 1976, his Years of Service and his Years of Pension Service completed before such Break in Service shall not be taken into account until he has completed an additional one-quarter (1/4) of a year of Pension Service or 500 hours of Vesting Service after his return, and shall not be taken into account in any event unless (i) he had a vested interest in the portion of his accrued retirement pension (as determined in accordance with Section 6.2) at the time he incurred his Break in Service, or (ii) the number of his consecutive Break Years is less than the greater of (a) five, or (b) the aggregate number of his Years of Service completed before his Break in Service.

#### 6.4 INTERRUPTED PENSION SERVICE

In the event a Participant who is vested herein incurs a Break in Service, all Pension Service and Vesting Service credited shall be classed as Interrupted Pension Service.

Interrupted Pension Service includes the following:

- (a) A period of time during which an Employee is a Participant in the Plan, that does not contain a consecutive three (3) Plan Year period which caused a Break in

Service to occur; but which immediately precedes a Break in Service, which period is not lost because of the Plan's vesting provisions, or is later reinstated; and

- (b) A period of three (3) or more consecutive Break Years, during which an Employee is a Participant in the Plan, that causes a Break in Service, but which is not lost because of the Plan's vesting provisions, or is later reinstated, and which ends with the death or retirement of the Participant with an entitlement to a benefit from the Plan, or the beginning of a Plan Year in which the Participant earns at least two hundred fifty (250) Hour of Service.

## **ARTICLE VII BENEFITS**

### **7.1 NORMAL RETIREMENT BENEFIT**

A Vested Participant retiring on or after his Normal Retirement Date, on or after January 1, 2011, shall receive a monthly pension payable over his lifetime, which is the sum of the following:

- (a) The product of his years of Pension Service earned after December 31, 2010 times \$30.00; and
- (b) The product of his years of Pension Service earned after August 31, 2009, but before January 1, 2011, times \$60.00, and
- (c) The product of his years of Pension Service earned after September 30, 2005 but before September 1, 2006 times \$115.00, and
- (d) The product of his number of years of Pension Service earned after May 31, 1997 but before October 1, 2005 times \$135.00, and
- (e) The product of his number of Pension Service earned prior to June 1, 1997 times \$60.00, multiplied by the Participants Vesting Percentage.

A Vested Participant retiring on or after his Normal Retirement Date, on or after September 1, 2009, but before January 1, 2011, shall receive a monthly pension payable over his lifetime, which is the sum of the following:

- (a) The product of his years of Pension Service earned after August 31, 2009 times \$60.00; and
- (b) The product of his years of Pension Service earned after September 30, 2005, but before September 1, 2009, times \$115.00, and

- (c) The product of his years of Pension Service earned after May 31, 1997 but before October 1, 2005 times \$135.00, and
- (d) The product of his number of years of Pension Service earned prior to June 1, 1997 times \$60.00, multiplied by the Participant's Vesting Percentage.

A Vested Participant retiring on or after his Normal Retirement Date, on or after October 1, 2005, but before August 31, 2009, shall receive a monthly pension payable over his lifetime, which is the sum of the following:

- (a) The product of his years of Pension Service earned after September 30, 2005 times \$115.00, and
- (b) The product of his years of Pension Service earned after May 31, 1997 but before October 1, 2005 times \$135.00, and
- (c) The product of his number of years of Pension Service earned prior to June 1, 1997 times \$60.00, multiplied by the Participant's Vesting Percentage.

A Vested Participant retiring on or after his Normal Retirement Date, on or after June 1, 1999, but before September 30, 2005, shall receive a monthly pension payable over his lifetime, which is the sum of the following:

- (a) The product of his number of years of Pension Service earned after May 31, 1997 times \$135.00, and
- (b) The product of his number of years of Pension Service earned prior to June 1, 1997 times \$60.00, multiplied by the Participant's Vesting Percentage.

A Vested Participant retiring on or after his Normal Retirement Date, on or after June 1, 1997 but prior to May 31, 1999, shall receive a monthly pension payable over his lifetime, which is the sum of:

- (a) The product of his number of years of Pension Service earned after May 31, 1997 times \$90.00, and
- (b) The product of his number of years of Pension Service earned prior to June 1, 1997 times \$60.00, multiplied by the Participant's Vesting Percentage.

A Vested Participant retiring on or after his Normal Retirement Date, on or after June 1, 1992, but before May 31, 1997, shall receive a monthly pension payable over his lifetime, which is the sum of

- (a) The product of his number of years of Pension Service earned after May 31, 1991 times \$60.00, and

- (b) The product of his number of years of Pension Service earned prior to June 1, 1991 times \$50.00, multiplied by the Participant's Vesting Percentage.

Notwithstanding the foregoing, the monthly pension benefit for a Participant attributable to a segment of Interrupted Pension Service described in 6.4(a) shall be that which is calculated at the end of such segment employing the Pension Service earned in such segment, the pertinent Vesting Percentage and the then current benefit formula in effect for retirements occurring at the end of such segment, and the monthly pension benefit for a Participant attributable to a segment of Interrupted Pension Service described in 6.4(b) shall be that which is calculated at the end of such segment employing the Pension Service earned in such segment, the pertinent Vesting Percentage and the benefit formula in effect for retirements occurring at the beginning of such segment.

## 7.2 BENEFIT INCREASES

Effective June 1, 1992, a Participant's whose benefit payments commenced prior to June 1, 1992, shall be entitled to a benefit increase of \$60.00 per month.

Effective August 1, 1998, a Participant whose benefit payments commenced prior to October 1, 1997 shall be entitled to a benefit increase of \$35.00 per month.

Effective June 1, 1999, a Participant whose benefit payment commenced prior to June 1, 1999 shall be entitled to a benefit increase of \$50.00 per month.

## 7.3 EARLY RETIREMENT BENEFIT.

Any Participant who is eligible for and who elects to retire at an Early Retirement Date shall receive a monthly pension equal to his Normal Retirement Benefit determined in Section 7.1, hereof, reduced by one-half of one percent (.5%) per month for each month that his Early Retirement Date precedes his sixty-fifth (65<sup>th</sup>) birthday. Such benefits shall commence as of the first of the month following the date the Participant submits proper application to the Plan Administrator provided, such Participant has ceased work in Covered Employment.

In the case of a Participant who satisfied the service requirements, but separated from service (with a nonforfeitable right to an accrued benefit), before satisfying the age requirement for an Early Retirement Benefit, the Participant shall be entitled, upon satisfaction of such age requirement, to receive a benefit of not less than the Normal Retirement Benefit reduced as provided herein.

Effective between October 1, 1997 and December 31, 1998 a Participant who has attained age 55 but prior to his 65<sup>th</sup> birthday is eligible for an Early Retirement Benefit with no reductions provided he has earned at least fifteen (15) Pension Credits.

#### 7.4 SPECIAL EARLY RETIREMENT BENEFIT

Any Participant who retires on or after June 1, 1983, but prior to January 1, 2011, and whose combined age and Years of Pension Service shall equal one hundred five (105) or more, shall be entitled to a monthly pension equal to his Accrued Benefit on the date such Participant makes application for Special Early Retirement. Such pension shall commence on his Special Early Retirement Date without actuarial reduction on account of Early Retirement.

Any Participant who retires on or after January 1, 2011, but prior to November 1, 2015, and whose combined age and Years of Pension Service equals one hundred five (105) or more, shall be entitled to a monthly pension equal to the sum of:

- (a) The Participant's Accrued Benefit attributable to Pension Service earned prior to January 1, 2011, without actuarial reduction; plus,
- (b) The Participant's Accrued Benefit attributable to Pension Service earned on or after January 1, 2011, reduced by one-half of one percent (.5%) per month for each month that his Special Early Retirement Date precedes his sixty-fifth (65<sup>th</sup>) birthday.

Any Participant who retires on or after November 1, 2013, who has attained the age of fifty-five (55), and whose combined age and Year of Pension Service equals one hundred five (105) or more, shall be entitled to a monthly pension on his Special Early Retirement Date equal to the sum of:

- (a) The Participant's Accrued Benefit attributable to Pension Service earned prior to January 1, 2011, without actuarial reduction; plus,
- (b) The Participant's Accrued Benefit attributable to Pension Service earned on or after January 1, 2011, reduced by one-half of one percent (.5%) per month for each month that his Special Early Retirement Date precedes his sixty-fifth (65<sup>th</sup>) birthday.

#### 7.5 DISABILITY RETIREMENT BENEFIT

A Participant shall qualify for a Disability Retirement Benefit if, as of his Disability Retirement Date, he has met the following conditions:

- (a) The Participant must have earned at least  $\frac{1}{4}$  of a year of Pension Service during each of at least Three (3) Plan Years during the Five (5) Plan Years immediately preceding the Plan Year which includes the Participant's Disability Retirement Date unless, in the Trustees' discretion, the Participant's inability to meet this requirement was a direct result of his Total and Permanent Disability.
- (b) At the time of the incident (or start of the condition) that caused the Participant's Total and Permanent Disability, the Participant was working, or available for work, in Covered Employment and such incident (or start of the condition) which caused

the Participant's Total and Permanent Disability did not take place while working for a non-contributing Employer, and

- (c) The Participant's Total and Permanent Disability was not a result of an illegal act for which he has been convicted of a felony by a state or federal court.

Any Participant who meets the conditions stated above and elects to retire under a Disability Retirement shall receive a monthly pension equal to his monthly pension that would be payable at Normal Retirement Age under Section 7.1. Such pension shall commence, without actuarial reduction on account of Early Retirement; on the first of the month following the later of (i) the commencement date specified by Social Security, (ii) the last month in which the Participant was last gainfully employed; or (iii) the date the Participant submits proper application to the Plan Administrator. Proper application shall include a determination of Total and Permanent Disability from Social Security. A Participant's Disability Retirement Benefit will be paid retroactive to his Disability Retirement Date up to a maximum of three (3) years prior to his application for benefits. Such benefit will continue to be paid for as long as the Participant remains Totally and Permanently Disabled as defined in Section 1.13. Upon reaching his Normal Retirement Date, such Participant shall be entitled to a monthly pension payable over his lifetime determined under Section 7.1 in the forms set forth in Article IX.

Effective as to applications filed on or after July 1, 2009, the Disability Retirement Benefit shall be a monthly benefit equal to one-half of the Participant's monthly pension that would be payable at Normal Retirement Age under Section 7.1

Notwithstanding the foregoing, in determining the amount of a Participant's Disability Benefit, Pension Service accrued after the date the Participant is determined to be disabled under his Social Security Disability award letter shall be disregarded. However, the preceding sentence shall not apply to Participants who are working in Covered Employment and whose Disability Benefit under the Plan has been stopped. Such Participants shall continue to accrue Pension Service in accordance with the Plan.

The above benefits shall be in addition to any benefits provided by the Federal Old Age Survivors Insurance Program.

## 7.6 CHANGE IN AMOUNT OF BENEFITS

In determining the amount of benefits, it is and shall continue to be the policy of the Trustees to make such payments on an actuarially sound basis, as the same may be determined by the Trustees upon advice of their actuary, pension consultants, and legal counsel, keeping a reserve at all times to meet commitments to Employees who have retired, and who may retire subsequently and to provide for the expenses of the Fund.

## 7.7 COMMENCEMENT OF BENEFITS

Any provision of the Plan to the contrary notwithstanding, payment of benefits from the Plan to a Participant shall begin to be made no later than the April 1 which next follows the

calendar year in which the Participant reaches age 70 ½ or, at the Participant's option, the April 1 which next follows the calendar year in which the Participant terminates his employment. In the case of a Participant who is a five (5%) percent owner of an Employer, however, such payment of benefits shall begin to be made not later than the April 1 which next follows the calendar year in which he reaches age 70 ½, regardless of whether his employment with such Employer has terminated or not.

A Participant's benefit will be increased (or will continue to be increased if the Participant has previously terminated employment) on or after the April 1 following the calendar year in which the Participant attains age 70 ½ by the Actuarial Equivalent of the Participant's monthly benefits that would have been payable after that date even if the Participant is in section 203(a)(3)(B) service, plus Actuarial Equivalent of additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date.

The payment of benefits under the Plan to a Participant, unless he otherwise so elects and states how, and when benefits shall begin, shall not begin later than the sixtieth (60<sup>th</sup>) day after the latest of the Plan Year in which:

- (a) The Participant attains Normal Retirement Date; or
- (b) The occurrence of the fifth (5<sup>th</sup>) anniversary of the Plan Year in which the Participant commenced participation in the Plan; or
- (c) The Participant terminates service with all of the participating Employers.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code as set forth in Article XII, below.

## 7.8 PARTICIPANT DISTRIBUTION NOTIFICATION

- (a) Effect of delay of distribution. Notices given to Participants pursuant to Code Section 411(a)(11) in Plan Years beginning after December 31, 2006 shall include a description of how much larger benefits will be if the commencement of distributions is deferred.
- (b) Explanation of relative value. Notices to Participants shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of Code Section 417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under Code Section 417(e)(3)).

## **ARTICLE VIII SUSPENSION OF BENEFITS**

### **8.1 SUSPENSION OF BENEFITS**

- (a) (i) **PRIOR TO 1982.** If a Participant who retired with an Early or Normal Retirement Benefit from the Plan became employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this Plan, or by a plan with which this Plan had a reciprocal agreement, at the Participant's Pension Date, a pension benefit payment shall not have been payable for any month before 1982 in which the Participant worked at such employment or self-employment for any length of time.

(ii) **AFTER 1981.** Except for Participants who are receiving benefits by reason of having reached age 70 ½ years, as provided in Section 7.7, a Participant's monthly benefit shall be suspended for any month in which the total hours he worked or was paid for work in Disqualifying Employment exceeded forty (40). "Disqualifying Employment" means 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 the same trade, profession or craft in which the Participant worked at any time that was classified as Covered Employment when such Participant's pension payments began. However, employment as a project manager, superintendent or office manager will not be considered Disqualifying Employment. Notwithstanding the above, a Participant who is a 5% owner of an Employer shall not be subject to the provisions of this Section after April 1 of the year following the year in which the Participant attains age 70 ½, regardless of employment status.
- (iii) The term "industry covered by the Plan" means the construction industry and other industry in which Participants covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.
- (iv) The geographic area covered by the Plan consists of any state or any province of Canada in which contributions were made or were required to be made, including under a reciprocal agreement with the Plan, by or on behalf of an Employer and the remainder of any standard Metropolitan Statistical Area which falls in part within such state, determined as of the time that the payment of benefits commences or would have commenced if the Participant had not returned to employment.



- (v) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker's compensation or temporary disability benefits law shall not be so counted.
- (b) Prior to a Participant's Required Beginning Date, pension benefits provided by this Plan shall commence only if the Participant is "Retired." To be considered "Retired," a Participant must have separated from any and all service with any and all Contributing Employers and from any and all employment that would be considered to be Disqualifying Employment as set forth in Paragraph 8.1(a)(ii).

## 8.2 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 Section 8.5.

## 8.3 NOTICES

- (a) Upon commencement of pension payments, the Trustees shall notify the Participant of the Plan of the rules governing Suspension of Benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, a 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.
- (b) A Participant shall notify the Plan in writing within 15 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 hours of such work (that is, whether or not less than 40 hours in a month). If a Participant 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 gave notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.
- (c) A Participant 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.
- (d) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

- (e) The Plan shall inform the 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. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedures for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayment by offset under Section 8.5, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

#### 8.4 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.

#### 8.5 RESUMPTION OF BENEFIT PAYMENTS

- (a) Benefits shall be resumed for the 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 Section 8.3 above.
- (b) Overpayment attributable to payments made for any month or months for which the Participant had Disqualifying Employment will 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). If a Participant dies before recoupment of overpayment has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

#### 8.6 BENEFIT PAYMENTS FOLLOWING SUSPENSION

The monthly amount of pension when resumed after suspension shall be determined under paragraph (a) and adjusted for any optional form of payment in accordance with paragraph (b). Nothing in this section shall be understood to extend any benefit increase or adjustment 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.

- (a) The Participants pension benefits shall be recalculated as of June 1<sup>st</sup> immediately following the date such Participant returns to Covered Employment, by subtracting

(i) from (ii), as follows, to determine if such Participant is entitled to an increase in his monthly pension benefit.

If the difference is negative the Participant's monthly pension benefit will remain unchanged.

- (i) The lifetime monthly pension, payable to the Participant, the present actuarial value of which, on such June 1<sup>st</sup>, is equal to the sum of the monthly pension payments the Participant (and surviving spouse) received (before the April 1<sup>st</sup> immediately following the Plan Year in which the payee attained age 70 ½) under the Plan during the Plan Year immediately preceding such June 1<sup>st</sup> provided such payments were suspendible under this Article VIII and the Participants monthly pension amounts that were suspended were suspended during such Plan Year;
- (ii) the lifetime monthly pension, payable to the Participant, that is attributable to the Covered Employment the Participant worked during such Plan Year employing the unit monthly pension benefit rate that applies to such Covered employment on such June 1<sup>st</sup>.

In determining the amount of any such increase under this Section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

- (b) The amount of monthly pension increase, if any, determined pursuant to this Section for a Participant as of June 1<sup>st</sup> shall be adjusted in accordance with Section 9.1 if the form of the increase is to be paid in a form other than a Life Annuity.

If the Participant had started receiving an Early Pension, the Participant (and the Participant's Spouse) may elect to change the form of the benefit for the increase. If the Early Pension is already being paid in the form of a Joint & Survivor Annuity, and the increase is to be paid in the same form, the adjustment that applied to the original pension shall also apply to the increase. In any event the yearly pension adjustment that originally applied shall also apply to the increase.

The increase in monthly pension calculated as of a June 1<sup>st</sup> pursuant to the preceding paragraph shall become effective as of such June 1<sup>st</sup>. Such increase shall be subject to the Suspension of Benefits provisions of this section.

If the Participant had started receiving a Normal Pension, the form of the increase may not be different from the original form except in the instance where the original form was payable as a Joint and Survivor Annuity and the Participant's spouse has died before the effective date of the increase. The adjustment that shall apply to any increase shall be that which applied to the original pension except in the instance of the exception mentioned in the prior sentence.

## **ARTICLE IX FORMS OF BENEFIT**

### **9.1 QUALIFIED JOINT AND SURVIVOR ANNUITY**

Unless he elects an alternative form of benefit described in this Article, a married Participant who retires on a Normal Retirement Date or Early Retirement Date shall be paid such benefit in the form of a 100% Joint and Survivor Annuity which shall be the Actuarial Equivalent of the monthly benefit described in Section 7.1, unless such participant retired prior to July 1, 1985.

In such case a married Participant who retires on a Normal Retirement Date or Early Retirement Date prior to July 1, 1985 shall be paid such benefit in the form of a 50% Joint and Survivor Annuity which shall be the Actuarial Equivalent of the monthly benefit described in Section 7.1 payable over his lifetime.

In lieu of the 100% Joint and Survivor Annuity, a married Participant retiring on a Normal or Early Retirement Date, on or after June 1, 2009, may elect a 50% Joint and Survivor Annuity which shall be the Actuarial Equivalent of the monthly benefit described in Section 7.1. Under the 50% Joint and Survivor Annuity, a reduced amount shall be paid to the Participant for his lifetime, and if his Spouse is surviving at his death, such Spouse shall thereafter receive monthly payments in an amount equal to one-half of the reduced monthly amount which had been payable to the Participant during his lifetime ending with the last such monthly payment due before such Spouse's death.

Under the 100% Joint and Survivor Annuity, a reduced amount shall be paid to the Participant for his lifetime, and if his Spouse is surviving at the time of his death, such Spouse shall thereafter receive monthly payments in an amount equal to 100% of the reduced monthly amount which had been payable to the Participant during his lifetime, ending with the last such monthly payment due before such Spouse's death.

Under the 50% Joint and Survivor Annuity, a reduced amount shall be paid to the Participant for his lifetime, and if his Spouse is surviving at the time of his death, such Spouse shall thereafter receive monthly payments in an amount equal to one-half of the reduced monthly amount which had been payable to the Participant during his lifetime ending with the last such monthly payment due before such Spouse's death.

Effective for Participants who retire on or after 7/1/1999, the Joint and Survivor Annuity set forth in this Section 9.1, shall provide that in the event the Participant's Spouse predeceases the Participant after payment of his benefits have begun, the monthly amount payable to the Participant shall be increased to the full monthly amount that would have been payable under the straight life annuity form of benefit as provided under Section 7.1 of this Article as if a Joint and Survivor Annuity form had not been in effect. Notwithstanding the above, however, such increase to the full monthly benefit that the Participant would be entitled under a straight life annuity shall only be available to Participants who did not incur a break in service prior to July 1, 1999. However,

Participants who had broken service prior to July 1, 1999 and then returned to Covered Employment will be eligible to receive this benefit.

## 9.2 OPTIONAL FORMS OF PAYMENT

In lieu of a Joint and Survivor Annuity benefit as provided in Section 9.1, a Participant may elect to receive his pension under a Straight Life Annuity.

Any optional form of payment shall be the Actuarial Equivalent of the monthly benefit described in Section 7.1, but no such optional form of payment shall provide for payments over a period extending beyond the joint life expectancy of the Participant and his designated beneficiary.

## 9.3 WAIVER OF JOINT AND SURVIVOR ANNUITY

The Plan Administrator shall provide each Participant with a written explanation of the Joint and Survivor Annuity described in Section 9.1, within a reasonable period prior to the commencement of payments on his Early Retirement Date or, if none, his Normal Retirement Date.

Such written explanation shall include any explanation of (i) the terms and conditions of such Joint and Survivor Annuity; (ii) the Participant's right to make an election to waive such Joint and Survivor Annuity; (iii) the effect of such a waiver; (iv) the rights of the Participant's Spouse; (v) the right to revoke a previous election to waive such Joint and Survivor Annuity; and (iv) the effect of such a revocation.

A Participant may elect to waive payment of any Joint and Survivor Annuity hereunder by filing a written election with the Plan Administrator. In order for such a waiver to be valid, it must be made during the 90-day period ending on the date in which benefit payment would begin to be made (the "Election Period"), and must include the written consent of the Participant's Spouse (i) specifically acknowledging the effect of the election and any Beneficiary or Beneficiaries other than such Spouse, and (ii) witnessed by either a notary public or a representative of the Plan Administrator. If a waiver of the Joint and Survivor Annuity is affected through such an election, or if the Participant established to the satisfaction of the representative or the Plan Administrator that written consent of his Spouse may not be obtained because (i) there is no Spouse or, (ii) such Spouse cannot be located, the Participant shall receive his benefit in the form of a Straight Life Annuity as provided in Section 9.2.

A Participant may revoke an election hereunder to waive payment of a Joint and Survivor Annuity, in writing, at any time during the election period, and there shall be no limit on the number of such revocations, or on the number of new waivers, subject in the case of any waivers to the obtaining of the consent of the Participant's Spouse, as hereinabove provided. In the event that the election period extends beyond the Participant's retirement date, his retirement benefits shall be payable retroactively. However, no change in the form of retirement benefit may be made after actual commencement of payments hereunder.

Notwithstanding the foregoing, the Plan Administrator may provide the written explanation of the Joint and Survivor Annuity forms at any time before the commencement of payments provided:

- (a) the Participant has the right to at least thirty (30) days to consider whether to waive the Joint and Survivor Annuity;
- (b) the Participant has the right to revoke his election at least until payments begin, or, of later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Joint and Survivor Annuity is provided to the Participant;
- (c) payments begin after the date that the explanation of the Joint and Survivor Annuity is given to the Participant; and
- (d) distribution in accordance with the election does not commence before the 7-day period set forth in (b), above.

#### 9.4 DIRECT ROLLOVER

- (a) This Section 9.4 applies to distributions made on or after June 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 portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- (b) For purposes of this Section the following definitions shall apply:
  - (1) An "Eligible Rollover Distribution" is any distribution described in Code Section 402(c)(4) and generally includes any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible an "Eligible Rollover Distribution" does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any other distribution(s) that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); for distributions made after December 31, 1999, any hardship distributions as defined in Code Section 401(k)(2)(B)(i)(IV), which are attributable to the Participant's elective contributions under Treasury Regulation Section 1.401(k)-1(d)(2)(ii); and any other distribution reasonably expected to total less than \$200 during a year.

Effective for distributions made after December 31, 2001 and for purposes of this Section, a portion of a distribution shall not fail to be an Eligible

Rollover Distribution merely because the portion consists of after-tax Employee contributions which are nonincludible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (2) An “Eligible Retirement Plan” is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee’s eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For Plan Years beginning after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. For distributions made after December 31, 2007, a Participant or beneficiary may elect to roll over directly an “eligible rollover distribution” to a Roth IRA described in Code Section 408(A)(b). The definition of eligible retirement plan shall also apply in the case of a Distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.
- (3) 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 Code Section 414(p), are distributees with regard to the interest of the Spouse or former Spouse.
- (4) A “Direct Rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

## 9.5 NON-SPOUSE ROLLOVER

(a) For distributions after December 31, 2006, a non-spouse beneficiary who is a “designated beneficiary” under Code §401(a)(9)(E) and the regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his/her distribution to an individual retirement account the beneficiary establishes for purposes of

receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

(b) Although a non-spouse beneficiary may roll over directly a distribution as provided in (a), the distribution is not subject to the direct rollover requirements of Code §401(a)(31) (including the automatic rollover provisions of Code §401(a)(31)(B)), the notice requirements of Code §402(f) or the mandatory withholding requirements of Code §3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a “60-day” rollover.

(c) If the participant’s named beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code §401(a)(9)(E).

(d) A non-spouse beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other Revenue Service guidance. If the participant dies before his/her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. §1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary’s distribution.

## 9.5 QUALIFIED DOMESTIC RELATIONS ORDER

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any “alternate payee” under a “qualified domestic relations order.” Furthermore, a distribution to an “alternate payee” shall be permitted if such distribution is authorized by a qualified domestic relations order (“QDRO”) even if the affected Participant has not separated from service and has not reached the “earliest retirement age” under the Plan. For the purposes of this Section, “alternate payee,” “qualified domestic relations order” and “earliest retirement age” shall have the meaning set forth under Code Section 414(p).

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant’s death.

## 9.6 DISTRIBUTION FOR MINOR BENEFICIARY

In the event a distribution is to be made to a minor, then the Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his residence, or to the custodian for such Beneficiary under the Uniform Gift to Minors Act or Gift to Minors Act, if such is permitted by the laws of the state in which said Beneficiary resides. Such a payment to the legal guardian, custodian



or parent of a minor Beneficiary shall fully discharge the Trustees, Employer, and Plan from further liability on account thereof.

## **ARTICLE X LUMP SUM DEATH BENEFIT**

### **10.1 ELIGIBILITY**

Each Participant who has credit for at least five years of Pension Service, including at least two years of Pension Service earned after 5/31/61, and who did not commence receiving a pension benefit hereunder effective before 5/31/76 shall be covered for a Lump Sum Death Benefit. Upon such eligible Participant's death after 6/30/73, the Participant's designated Beneficiary shall be entitled to a Lump Sum Death Benefit.

### **10.2 AMOUNT OF LUMP SUM BENEFIT**

Subject to Section 10.3, the amount of the Lump Sum Death Benefit that applies to a Participant is equal to the sum of the contributions required to be made by the deceased Participant's Employers, on behalf of the Participant's work, to the Fund.

If, however, the Participant has incurred a Break-in-Service which resulted in the forfeiture of some of the Participant's Accrued Benefit (not later reinstated), then the Employer contributions associated with such forfeited Accrued Benefit shall not be a part of such Lump Sum Death Benefit.

### **10.3 PENSION PAYMENTS SUBTRACTED**

The amount of the Lump Sum Death Benefit payable at the death of a covered Participant shall be reduced by the total amount of all pension payments made, or due, to the Participant, surviving spouse of the Participant and/or alternate payee associated with the Participant and by any optional lump sum distribution made to the Participant's surviving spouse in accordance with Section 11.2.

### **10.4 PAYMENT OF DEATH BENEFIT**

The Participant's Lump Sum Death Benefit payable, upon application by the proper Beneficiary, to such Beneficiary but no earlier than after the death (s) of all persons who are entitled to receive pension payments as the result of the Participant's earning of pension benefits under the Plan.

### **10.5 BENEFICIARY**

At any time, and from time to time, each Participant who is, or becomes, eligible for the protection of the Lump Sum Death Benefit described in this Article, shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the Death Benefit and to revoke such

designation. However, and notwithstanding the preceding sentence, if, after 1984, an eligible spouse elects to waive the Joint and Survivor Annuity, such spouse shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the Death Benefit and to revoke such designation unless such spouse waives this right.

Each such designation shall be evidenced by a written instrument filed with the Trustees. Any such designation or revocation received by the Trustees after the Participant's death (or after the eligible spouse's death if applicable) shall be invalid.

If a Participant dies on or after September 23, 2010, the Lump Sum Death Benefit to which his beneficiary is entitled under this Article X shall be controverted to a monthly benefit of Actuarial Equivalent value and paid to the Beneficiary over the remaining life expectancy of the Beneficiary, but no greater than 10 years.

#### 10.6 NO VALID BENEFICIARY

If an eligible Participant fails to designate validly a Beneficiary or Beneficiaries, or if none survive the Participant, the benefit shall be paid to the legal representative of the Participant's estate, or, if payable after a pension benefit ceases being paid to the Participant's spouse, to the estate of such spouse.

#### 10.7 HEART ACT

- (a) Death Benefits. In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the participant had resumed and then terminated employment on account of death.
- (b) Differential Wage Payments. For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, and (ii) the differential wage payment shall be treated as compensation for purposes of applying the limitations of Code Section 415.

### **ARTICLE XI PRE-RETIREMENT SURVIVOR ANNUITY**

#### 11.1 PRE-RETIREMENT SURVIVOR ANNUITY

Upon the death of any Participant who had a non-forfeitable interest in his retirement benefit pursuant to provisions of Section 6.1 and 6.2, who has not yet commenced to receive such retirement benefit, and who is survived by his Spouse to whom he had been married for a least one

full year, such Spouse shall be paid a Pre-Retirement Survivor Annuity for her lifetime commencing on such first of a month following the Participant's death as he may select, but no later than the later of (i) the date which would have otherwise been the Participant's Normal Retirement Date, or (ii) the first of the month next following the Participant's death. The Pre-Retirement Survivor Annuity shall be a monthly benefit equal to the reduced amount which would have been paid to the Participant for his lifetime if he had terminated his Covered Employment and survived to the later of his earliest Early Retirement Date or the benefit commencement date selected by the Participant's Spouse (or to the first of the month next following his death, if later) and then began receiving 100% Joint and Survivor Annuity form of retirement benefit as described in Section 9.1, reduced for early payment in the same manner as an early retirement benefit payable under Article VII above. If the Participant's Spouse elects to begin distribution of the Pre-Retirement Survivor Annuity prior to the Participant's Early Retirement Date, then the Pre-Retirement Survivor Annuity shall be further reduced so that it is the Actuarial Equivalent benefit of the survivor benefit payable on such Early Retirement Date.

The Pre-Retirement Survivor Annuity shall provide for monthly payments, over the life or life expectancy of the Participant's Spouse, unless such Spouse elects, within six months of Participant's death, to receive this benefit as an optional lump sum payment.

For purposes of this Section, if a Participant and his Spouse shall die under such circumstances as to render it impossible or impracticable to determine which died first, it shall be conclusively presumed that the Spouse survived the Participant.

## 11.2 OPTIONAL LUMP SUM

In place of any deferred pension benefit to which a surviving spouse (or alternate payee) may be entitled, such spouse or (alternate payee) may elect to receive a lump sum equivalent. Such lump sum shall be the actuarial equivalent of the deferred pension benefit and shall be calculated using the Unisex Pension 1984 Mortality Table, set forward one year for Employees and set back five years for others, and the interest bases promulgated at the beginning of the Plan Year containing the date of determination by the Pension Benefit Guaranty Corporation (PBGC) for valuing annuities of terminating single employer pension plans (these same bases increased by 20% if such actuarial equivalent is greater than \$25,000).

For purposes of this Section, "deferred pension benefit" means a monthly pension to the surviving spouse, the effective date of which is later than the first day of the month immediately following the participant's death.

## 11.3 OTHER PRE-RETIREMENT DEATH BENEFIT

Should an eligible surviving spouse (or alternate payee) become entitled to a monthly pension under this Article XI, the benefit payable in accordance with Article X shall not be paid, except that, if the sum of the monthly pension payments due to the surviving spouse (and alternate payee) prior to the surviving spouse's (and alternate payee's) death is less than the lump sum calculated in accordance with the provisions of Article X, for such Participant, then a Lump Sum Death Benefit shall be payable to a Beneficiary, the amount of which shall be the difference

between the two sums. Any lump sum death benefit payable hereunder will be paid in the form specified in section 10.5.

## **ARTICLE XII REQUIRED DISTRIBUTIONS**

### **12.1 GENERAL RULES**

- (a) Effective Date. The provisions of this Article XII shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2002 calendar year.
- (b) Coordination with the Minimum Distribution Requirements Previously in Effect. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this Article equals or exceeds the required minimum distributions determined under this Article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this Article is less than the amount determined under this Article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this Article.
- (c) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
- (d) 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.
- (e) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Subsection (d) above, 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.

### **12.2 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, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
- (ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (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 (b), other than Subsection (b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (b), and Section 12.5, distributions are considered to begin on the Participant's required beginning date (or, if Subsection (iv) above applies, the date distributions are required to begin to the surviving spouse under Subsection (b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with 12.3, 12.4, and 12.5 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

- (d) Continuation of RMDs Unless Otherwise Elected by Participant. Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code §401(a)(9)(H) (“2009 RMDs”), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years (“Extended 2009 RMDs”), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

### 12.3 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 12.4 or 12.5;
  - (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:
    - (1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
    - (2) to the extent of the reduction in the amount of the Participant’s payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 12.4 dies or is no longer the Participant’s beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

- (3) to provide cash refunds of employee contributions upon the Participant's death; or
  - (4) to pay increased benefits that result from a plan amendment.
- (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 12.2(B)(i) or (ii)) is the payment that is required for one payment interval. The second payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-monthly, 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 distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

#### 12.4 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)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirements 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 12.4(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.

## 12.5 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 12.2(b)(i) and (ii), over the life of the designated beneficiary or over a period certain not exceeding:
  - (i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
  - (ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- (b) 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 12.5 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 12.2(b)(i).



## 12.6 DEFINITIONS

- (a) Designated Beneficiary. The individual who is designated as the beneficiary under Article 11 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to 12.2(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 by which distributions to a Participant must begin, as set forth in Section 7.7, above.

## ARTICLE XIII CODE SECTION 415 LIMITATIONS

### 13.1 EFFECTIVE DATE

The limitations of this Article XIII shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

### 13.2 GRANDFATHER PROVISION

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

### 13.3 INCORPORATION BY REFERENCE

Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are

specifically incorporated herein by reference as of the effective date of this Article XIII, except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007 unless another permissible option is set forth in this Article XIII. The defined benefit dollar limitation set forth in Code Section 415(b)(1)(B) shall not apply to the Plan with respect to Limitation Years beginning after January 1, 2002.

#### 13.4 ADJUSTMENT TO DOLLAR LIMIT AFTER DATE OF SEVERANCE

In the case of a Participant who has had a severance from employment with an Employer, the defined benefit dollar limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall be automatically adjusted under Code Section 415(d).

#### 13.5 COMPENSATION PAID AFTER SEVERANCE FROM EMPLOYMENT

For Limitation Years beginning on or after July 1, 2007, or such earlier date as specified below, compensation for a Limitation Year, within the meaning of Code Section 415(c)(3), shall also include the following types of compensation paid by the later of 2 ½ months after a Participant's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the Participant's severance from employment with the employer maintaining the plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.

- (a) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:
  - (i) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
  - (ii) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the employer.
- (b) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation, unless an election is made below to exclude such amounts, if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance

from employment with the Employer maintaining the Plan, and the amounts are either:

- (i) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or
  - (ii) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the if the Participant had continued in employment with the employer and only to the extent that the payment is includible in the Participant's gross income.
- (c) Salary continuation payments for military service Participants. Compensation does not include payments to an individual who does not currently perform services for an Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.
- (d) Salary continuation payments for disabled Participants. Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) if the Participant is not a highly compensated employee (as defined in Code Section 414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.

## 13.6 ADMINISTRATIVE DELAY

Compensation for a Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situation Participants, and no compensation is included in more than one Limitation Year.

## 13.7 PENSION FUNDING EQUITY ACT

Effective for distributions in Plan Years beginning after December 31, 2003, for purposes of applying the limits under Code Section 415, the required determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with this Section 13.7. For purposes of this Section 13.7, the "applicable mortality table" means the table prescribed by the Secretary of the Treasury

- (a) Benefit Forms Not Subject to the Present Value Rules of Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of

benefit shall be determined under this Section 13.7(a) if the form of the Participant's benefit is either:

- (i) A nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or
- (ii) An annuity that decreases during the life of the Participant merely because of:
  - (1) The death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or
  - (2) The cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

- (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (ii) a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

- (i) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and
  - (ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.
- (b) Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit

shall be determined as indicated under this Section 13.7(b) if the form of the Participant's benefit is other than a benefit form described in Section 13.7(a).

If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of:

- (i) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;
- (ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations; and
- (iii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed for the distribution under section 1.417(e)-1(d)(3) of the Treasury regulations and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations, divided by 1.05.

If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided below, if applicable, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

- (i) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (ii) A 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, then the application of this Section shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this Article, except that for purposes of determining the actuarially equivalent straight life annuity, the applicable interest rate shall be the applicable interest rate in effect as of the last day of the last Plan

Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect.

## **ARTICLE XIV EMPLOYEE RIGHTS**

### **14.1 GENERAL RIGHTS OF PARTICIPANTS AND BENEFICIARIES**

The Plan is established and trust assets are held for the exclusive purpose of providing benefits for Participants and their Beneficiaries, as have qualified to participate under the terms of the Plan. Such benefits may be payable upon retirement, death, disability or termination of employment with a participating Employer, subject to the specific provisions of the Plan.

Every Participant and Beneficiary receiving benefits under the Plan is entitled to receive, on a regular basis, a current, comprehensible and detailed written account of his personal benefit status and of the relevant terms of the Plan which provide these benefits.

### **14.2 REGULAR REPORTS AND DISCLOSURE REQUIREMENTS**

Every Participant covered under the Plan and every Beneficiary receiving benefits under the Plan shall receive a summary plan description, summary of the latest annual report of the Plan or such other information as may be required to be furnished by law, under any of the following circumstances:

- (a) When the Plan is established or any material modification or amendment is proposed or adopted;
- (b) Within 90 days after he becomes a Participant or begins to receive benefits under the Plan;
- (c) In the case of the summary annual report, within 210 days after the close of the Plan's fiscal year.

### **14.3 INFORMATION GENERALLY AVAILABLE**

The Administrator shall make copies of the Summary Plan description and the latest annual report of any bargaining agreement, trust agreement, contract or other instruments under which the Plan was established or is operated, available for examination by any Participant or Beneficiary in the principal office of the Administrator and such other locations as may be necessary to make such information reasonably accessible to all interested parties, and, subject to a reasonable charge to defray the cost of furnishing such copies, the Plan Administrator shall, upon written request of any Participant or Beneficiary, furnish a copy of the latest updated summary plan description, and the latest annual report, any terminal report, any bargaining agreement, trust agreement, contract or other instruments under which this Plan is established or operated, to the party making such request.

#### 14.4 SPECIAL DISCLOSURES

Upon written request to the Plan Administrator once during any twelve month period, a Participant or Beneficiary shall be furnished with a written statement, based on the latest available information, of the total benefits accrued, or the earliest date on which such benefits will become non-forfeitable.

Prior to the distribution to any benefits to which a Participant or Beneficiary may be entitled, he must be provided with a written explanation of the terms and conditions of the various distribution options that are available and must, in turn, file a written election with the Plan Administrator.

Upon termination of employment, a Participant who has been a Participant in the Plan is entitled to a written explanation of an accounting for any vested deferred benefits which have accrued to his account and of any applicable options regarding the disposition of those benefits. Such information will also be provided to the Social Security Administration by the Internal Revenue Service on the basis of information required to be reported by the Plan Administrator.

#### 14.5 EMPLOYEE RIGHT TO COMMENT

Pursuant to rights granted by the Employee Retirement Income Security Act of 1974 (PL 93-406) and the Regulations issued pursuant to that authority, any Employee may be entitled to comment on the application of the Plan for a ruling regarding:

- (a) initial qualification determination under the requirements of the internal Revenue Code;
- (b) any material amendment to the Plan;
- (c) any partial or complete termination of the Plan.

#### 14.6 CLAIMS FOR BENEFITS

The Fund Administrator will expeditiously process any claim for benefits. No distributions will be made until a claim for benefits is received by the Fund Administrator. The internal procedures of the Plan shall be exhausted prior to any action being brought in equity and law. The following procedures shall be followed in applying for retirement benefits:

(a) Application for benefits must be made in writing in the form, manner and time prescribed by the Fund Administrator and, must be filed with the Fund in advance of the first month for which benefits are payable. In no event shall benefits be payable for any period preceding the date of the filing of the application for benefits.

- (b) (i) If a claim, except for a claim for a Disability Retirement pension, is wholly or partially denied, the Fund Administrator shall notify the claimant, in

accordance with subparagraph (iv) of this paragraph, of the Fund Administrator's adverse benefit determination within a reasonable period of time, but not later than ninety (90) days after receipt of the claim by the Fund, unless the Fund Administrator determines that special circumstances require an extension of time for processing the claim. If the Fund Administrator determines that an extension for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

- (ii) In the case of an adverse benefit determination concerning a Disability Retirement pension, the Fund Administrator shall notify the claimant, in accordance with subparagraph (iv) of this paragraph, of his adverse benefit determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim by the Fund. This period may be extended by the Fund for up to thirty (30) days, provided the Fund Administrator determines that such an extension is necessary due to matters beyond the control of the Fund and notifies the claimant, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Fund Administrator expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the Fund Administrator determines that, due to matters beyond the control of the Fund, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty (30) days, provided that the Fund Administrator notifies the claimant, prior to the expiration of the first thirty (30) day extension period, of the circumstances requiring the extension and the date as of which the Fund expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least forty-five (45) days within which to provide the specified information.
- (iii) The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Fund, without regard to whether all the information necessary to make a benefit determination accompanies the filing. Notwithstanding the foregoing, a claim for a Disability Pension shall not be complete unless it is accompanied by a Social Security Disability Award. In the event that a period of time is extended as permitted pursuant to subsections (i) or (ii) of this paragraph due to a



claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

- (iv) The Fund Administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by the 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant:
  - (i) The specific reason or reasons for the adverse determination;
  - (ii) Reference to the specific Plan provisions on which the determination is based;
  - (iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
  - (iv) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;
  - (v) In the case of an adverse benefit determination concerning a Disability Retirement:
    - (A) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request; or
    - (B) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

- (c) The following procedures shall govern denied claims that are appealed to the Trustees:
  - (i) The claimant shall have sixty (60) days [one hundred eighty (180) days for Disability Retirement claims] following receipt of a notification of an adverse benefit determination within which to appeal the determination;
  - (ii) The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
  - (iii) The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined at 29 CFR 2560.503-1(m)(8), to the claimant's claim for benefits;
  - (iv) The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination;
  - (v) In the case of a claim for a Disability Retirement benefit, the Trustees shall:
    - (A) Provide for a review that does not afford deference to the initial adverse benefit determination;
    - (B) When deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; and
    - (C) Require that the health care professional engaged for purposes of a consultation under paragraph (B) be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.
  - (vi) The Trustees shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his claims for review and at which he may be represented by counsel;
  - (vii) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Fund's receipt of a request for review, unless the request for review is filed within thirty

(30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Fund's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Fund's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Trustees shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees shall notify the claimant, in accordance with subparagraph (x) of this paragraph, of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made;

- (viii) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to subparagraph (vii) of this paragraph due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information;
- (ix) In the case of an adverse benefit determination on review, the Trustees shall provide such access to, and copies of, documents, records, and other information described in subparagraphs (x)(C),(D) or (E) of this paragraph as are appropriate;
- (x) The Trustees shall provide a claimant with written or electronic notification of a Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b- 1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant:
  - (A) The specific reason or reasons for the adverse determination;
  - (B) Reference to the specific Plan provisions on which the benefit determination is based;
  - (C) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all

documents, records, and other information relevant, as that term is defined at 29 CFR 2560.503-1(m)(8), to the claimant's claim for benefits;

(D) A statement of the claimant's right to bring an action under Section 502(a) of ERISA; and

(E) In the case of a claim for Disability Retirement:

- (1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request;
- (2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- (3) Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.

#### 14.7 LEGAL ACTION

No action at law or equity may be commenced against the Plan, the Fund Administrator, or the Trustees with respect to a claim for benefits unless the claimant has exhausted the Plan's appeal process. Any action at law or equity against the Plan, the Fund Administrator or Trustees with respect to a claim for benefits must be filed before the earlier of: (1) two years after the claim is denied, or is deemed to be denied, by the Fund Administrator or Trustees; or (2) the expiration of any other applicable limitations period.

#### 14.8 PROTECTION FROM REPRISAL

No Participant or Beneficiary may be discharged, fined, suspended, expelled, disciplined or otherwise discriminated against for exercising any right to which he is entitled or for cooperation

with any inquiry or investigation under the provisions of this Plan or any governing law or regulations.

No person shall, directly or indirectly, through the use of threatened use of fraud, force or violence, restrain, coerce or intimidate any Participant or Beneficiary for the purpose of interfering with or preventing the exercise of or enforcement of any right, remedy or claim to which he is entitled under the terms of this Plan or any relevant law or regulations.

## **ARTICLE XV AMENDMENT, TERMINATION AND MERGERS**

### **15.1 AMENDMENT**

The provisions of the Plan may be amended by an instrument in writing executed by the Trustees. However, the Trustees shall have no power to amend the Plan in such a manner as would cause or permit any portion of the corpus or income of the Pension Fund to be used for purposes other than for the exclusive benefit of the Participants under the Plan.

The restrictions set forth below shall apply to Plan years beginning after December 31, 2007.

#### **(a) Endangered Status**

- (i) During any funding plan adoption period as defined by Codes section 432(c)(8), no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under part I of subchapter D of chapter 1 of the Code or to comply with other applicable law.
- (ii) The Plan may not be amended after the adoption of a funding improvement plan under Code section 432(c)(3), so as to be inconsistent with the funding improvement plan or to increase benefits, including future benefit accruals, unless the Plan actuary certifies that the benefit increase is consistent with the funding improvement plan and is paid for out of contributions not required by the funding improvement plan to meet the applicable benchmark in accordance with the schedule contemplated in the funding improvement plan.

#### **(b) Critical Status**

- (i) During any rehabilitation plan adoption period as defined by Code section 432(e)(4), no amendment of the Plan which increases the liabilities of the

Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under part I of subchapter D of chapter 1 of the Code or to comply with other applicable law.

- (ii) The Plan may not be amended after the date of the adoption of a rehabilitation plan under Code section 432(e)(3) so as to be inconsistent with the rehabilitation plan or so as to increase benefits, including future benefit accruals, unless the Plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the rehabilitation plan, and, after taking into account the benefit increase, the r Plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the rehabilitation plan.
- (iii) Effective on the date the notice of certification of the Plan's critical status for the initial critical year under Code Section 432(b)(3)(D) is sent, and notwithstanding Code section 411(d)(6), the Plan shall not pay—
  - (A) any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of Code section 411(a)(9)), to a participant or beneficiary whose annuity starting date (as defined in Code section 417(f)(2) ) occurs after the date such notice is sent,
  - (B) any payment for the purchase of an irrevocable commitment from an insurer to pay benefits, and
  - (C) any other payment specified by the Secretary by regulations.
- (iv) Paragraph (iii) shall not apply to a benefit which under section 411(a)(11) may be immediately distributed without the consent of the Participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

## 15.2 MERGER OR CONSOLIDATION

Any merger or consolidation of the Plan with another plan, or transfer of Plan assets or liabilities to any other plan, shall be effected in accordance with such regulations, if any, as may be issued pursuant to Section 208 of ERISA, in such a manner that each Participant in the Plan would receive, if the merged, consolidated or transferee plan were terminated immediately following such event, a benefit which is equal to or greater than the benefit he would have been entitled to receive if the Plan had terminated immediately before such event.

### 15.3 TERMINATION

The Pension Plan shall be terminated and discontinued when there is no longer in force and effect a collective bargaining agreement between any Employer and the Union requiring contributions to the Fund, or in the event that the Union and the signatories who are at that time still obligated to contribute to the Pension Fund, agree to terminate the Trust Agreement.

In the event this Pension Plan should be so discontinued or terminated, the Trustees shall determine the value of the balance of the assets of the Fund after deducting therefrom all unpaid expenses of administration payable from such assets. The Trustees, with the aid of the actuary, shall direct the allocation of such assets in the fashion best calculated to effectuate the objectives of the Fund in accordance with applicable statutes pursuant to the priority hereinafter described.

### 15.4 PARTIAL TERMINATION

Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, the Trustees shall allocate and segregate for the benefit of the Participants then or theretofore employed by the Employer with respect to which the Plan is being terminated, the proportionate interest of such Participants in the Trust Fund. The Trustees shall make this determination on the basis of the contributions made by the Employer, the provisions of this Article and such other considerations as then deem appropriate.

The funds so allocated and segregated shall be used by the Trustees to pay benefits to or on behalf of those Participants.

### 15.5 TERMINATION, PARTIAL TERMINATION AND DISCONTINUANCE

Notwithstanding anything heretofore to the contrary, in the event of the termination or partial termination of the Plan, the rights of all affected Employees to benefits accrued to the date of such termination, partial termination or discontinuance, to the extent funded as of such date, and as required by the PBGC, shall be nonforfeitable. This paragraph shall not apply to benefits or contributions under provisions of the Plan adopted pursuant to regulations prescribed by the Secretary of the Treasury to preclude the discrimination prohibited by Section 401(a)(4), which contributions and benefits cannot be used for designated Employees in the event of early termination of the Plan.

## **ARTICLE XVI MISCELLANEOUS**

### 16.1 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to

discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

## 16.2 ALIENATION

- (a) Subject to the exceptions provided below, no benefit which shall be payable out of the Trust Fund to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustees, except to such extent as may be required by law.
- (b) This provision shall not apply to a “qualified domestic relations order” defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Administrator shall establish a written procedure to determine the qualified status of domestic relations order and to administer distributions under such qualified orders. Further, to the extent provided under a “qualified domestic relations order”, a former spouse of a Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan.

## 16.3 CONSTRUCTION OF PLAN

This Plan shall be construed and enforced according to the Act and the laws of the State of New York, other than its laws respecting choice of law, to the extent not preempted by the Act.

## 16.4 GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

## 16.5 LEGAL ACTION

In the event any claim, suit, or proceeding is brought regarding the Trust and/or Plan established hereunder to which the Trustees or the Administrator may be a party, and such claim, suit, or proceeding is resolved in favor of the Trustees or Administrator, they shall be entitled to be reimbursed from the Trust Fund for any and all costs, attorney’s fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.



## 16.6 PROHIBITION AGAINST DIVERSION OF FUNDS

- (a) Except as provided below and otherwise specifically permitted by law, it shall be impossible by operation of the Plan or of the Trust, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus of income of any trust fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants, Retired Participants, or their Beneficiaries.
- (b) In the event the Employer shall make an excessive contribution under a mistake of fact pursuant to Act Section 403(c)(2)(A), the Employer may demand repayment of such excessive contribution at any time within one (1) year following the time of payment and the Trustees shall return such amount to the Employer within the one (1) year period. Earnings of the Plan attributable to the excess contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

## 16.7 BONDING

Every Fiduciary, except a bank or an insurance company, unless exempted by the Act and regulations thereunder, shall be bonded in an amount not less than 10% of the amount of the funds such Fiduciary handles; provided, however, that the minimum bond shall be \$1,000 and the maximum bond, \$500,000. The amount of funds handled shall be determined at the beginning of each Plan Year by the amount of funds handled by such person, group, or class to be covered and their predecessors, if any, during the preceding Plan Year, or if there is no preceding Plan Year, then by the amount of the funds to be handled during the then current year. The bond shall provide protection to the Plan against any loss by reason of acts of fraud or dishonesty by the Fiduciary alone or in connivance with others. The surety shall be a corporate surety company (as such term is used in Act Section 412(a)(2)), and the bond shall be in a form approved by the Secretary of Labor. Notwithstanding anything in the Plan to the contrary, the cost of such bonds shall be an expense of and shall be paid from the Trust Fund.

## 16.8 EMPLOYERS' AND TRUSTEES' PROTECTIVE CLAUSE

Neither the Employer nor the Trustees, nor their successors, shall be responsible for the validity of any Contract issued hereunder or for the failure on the part of the insurer to make payments provided by any such Contract, or for the action of any person which may delay payment or render a Contract null and void or unenforceable in whole or in part.

## 16.9 INSURER'S PROTECTIVE CLAUSE

Any insurer who shall issue Contracts hereunder shall not have any responsibility for the validity of this Plan or for the tax or legal aspects of this Plan. The insurer shall be protected and held harmless in acting in accordance with any written direction of the Trustees, and shall have no duty to see to the application of any funds paid to the Trustees, nor be required to question any

actions directed by the Trustees. Regardless of any provision of this plan, the insurer shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Contract, which it issues hereunder, or the rules of the insurer.

#### 16.10 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of the Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustees, who may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Trustees.

#### 16.11 ACTION BY THE EMPLOYER

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter of thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

#### 16.12 NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY

The “named Fiduciaries” of this Plan are (1) the Administrator and (2) the Trustees. The named Fiduciaries shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under the Plan. The Administrator shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan. The Trustees shall have the sole responsibility to amend or terminate the Plan and to manage the assets held under the Trust, except those assets, the management of which has been assigned to an Investment Manager, who shall be solely responsible for the management of the assets assigned to it, all as specifically provided in the Plan. Each named Fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of the Plan, authorizing or providing for such direction, information or action. Furthermore, each named Fiduciary may rely upon any such direction, information or action of another named Fiduciary as being proper under the Plan, and is not required under the Plan to inquire into the propriety of any such direction, information or action. It is intended under the Plan that each named Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under the Plan. No named Fiduciary shall guarantee the Trust Fund in any manner against investment loss or depreciation in asset value. Any person or group may serve in more than one Fiduciary capacity. In the furtherance of their responsibilities hereunder, the “named Fiduciaries” shall be empowered to interpret the Plan and Trust and to resolve ambiguities, inconsistencies and omission, which findings shall be binding, final and conclusive.

#### 16.13 HEADINGS

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

#### 16.14 APPROVAL BY INTERNAL REVENUE SERVICE

- (a) Notwithstanding anything herein to the contrary, contributions to this Plan are conditioned upon the initial qualification of the Plan under Code Section 401. If the Plan receives an adverse determination with respect to its initial qualification, the Plan may return such contributions to the Employer within one year after such determination, provided the application for the determination is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan was adopted, or such later date as the Secretary of the Treasury may prescribe.
- (b) Notwithstanding any provisions to the contrary, any contribution by the Employer to the Trust Fund is conditioned upon the deductibility of the contribution by the Employer under the Code and, to the extent any such deduction is disallowed, the Employer may, within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution and the Trustees shall return such contribution within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution within one (1) year following the disallowance. Earnings of the Plan attributable to the excess contribution may not be returned to the Employer, but any losses attributable thereto must reduce the amount so returned.

#### 16.15 UNIFORMITY

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner. In the event of any conflict between the terms of this Plan and any Contract purchased hereunder, the Plan provisions shall control.

#### 16.16 LIMIT ON TYPES OF BENEFITS

No Participant or surviving spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a retired Participant may receive a benefit earned by employment as an Employee as well as a benefit in the status of a surviving spouse or an alternate payee.

#### 16.17 MAILING ADDRESS OF PARTICIPANT

If a Participant fails to inform the Trustees in writing sent by registered or certified mail of a change of address and the Trustees are unable to communicate with the Participant at the address last recorded by the Trustees and a letter sent by registered or certified mail to such Participant is returned, any payments due on the Participant's account shall be held without interest until a claim is made.

16.18 RECOVERY OF CERTAIN PAYMENTS

The Trustees shall have the right to recovery any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

16.19 SAVINGS PROVISION

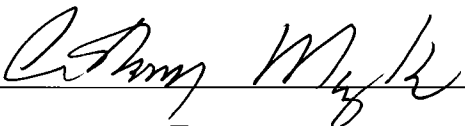
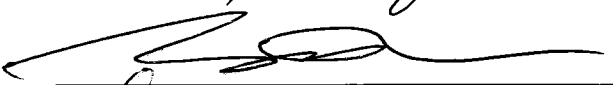
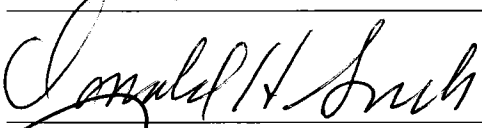
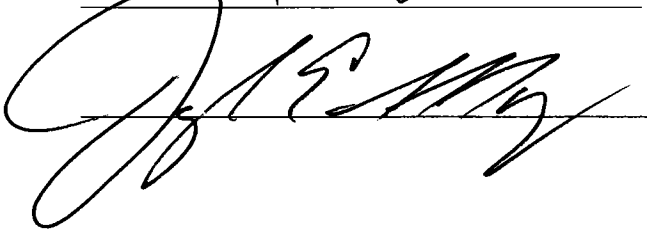
Should any provision contained in this Plan be held unlawful, such provision shall be of not force and effect, and this Plan shall be treated as if such portion had not been contained herein.

16.20 NO LIABILITY TO TRUSTEES OR UNION

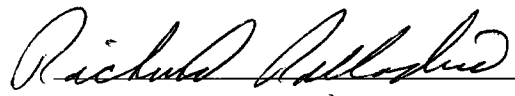
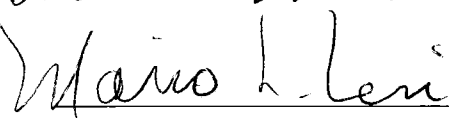

There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by the Plan if the Fund does not have assets to make such payments.

IN WITNESS WHEREOF, this Plan has been executed the day and year first above written.

**EMPLOYER TRUSTEES:**

**UNION TRUSTEES:**

**LABORERS INTERNATIONAL UNION OF NORTH AMERICA, LOCAL NO. 91  
PENSION FUND RESTATED  
AGREEMENT  
AND DECLARATION OF TRUST**

THIS RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective this 3<sup>rd</sup> day of January 2024 in the State of New York, by the Board of Trustees of the Laborers International Union of North America, Local No. 91 Pension Fund.

WHEREAS, the Laborers International Union of North America, Local No. 91 (hereinafter referred to as the "Union"), and the Board of Trustees adopted a Restated Agreement and Declaration of Trust effective November 18th, 2003 (hereinafter the "2003 Trust Agreement"); and

WHEREAS, pursuant to Article X of the 2015 Trust Agreement, the provisions of the Trust Agreement may be amended to any extent and at any time by a document in writing adopted by a majority of all of the Trustees.

WHEREAS, all the Trustees wish to unanimously amend the Trust to provide that individuals who will serve as Employer Trustees will be determined by a vote of the Employers that at the time of the election then currently or over the prior six (6) calendar years contributed to the Trust Fund pursuant to a Collective Bargaining Agreement with the Union ("Contributing Employers") with each such Contributing Employer having a single vote to be cast for three (3) Employer Trustee Candidates (as hereinafter defined) or, in the event that less than three (3) Employer Trustee Candidates volunteer to serve as an Employer Trustee, such lower number of Employer Trustee Candidates that do so volunteer in accordance with terms of Article III hereof;

WHEREAS, such vote by the Contributing Employers will be for an individual Employer Trustee who at the time of the election is a bona fide equity owner of a Contributing Employer or a bona fide officer of a Contributing Employer who is then currently and has been previously paid by such Contributing Employer for at least the five (5) years prior to the election and in each case who volunteer to serve as an Employer Trustee by a writing received by the Trust Fund office all as set forth in Article III hereof (each an "Employer Trustee Candidate");

WHEREAS, the Trustees wish to amend the Trust to provide that individuals who will serve as Union Trustees will be determined by a vote of the members of the Union consistent with the Union's governing documents;

WHEREAS, such vote by the members of the Union will be for an individual candidate who at the time of the election is a participant or beneficiary of the Trust Fund and in each case who volunteer(s) to serve as a Union Trustee all as set forth in Article III hereof (each a "Union Trustee Candidate"); and

WHEREAS, such elected Employer Trustees and Union Trustees shall generally serve for a term of four (4) years following each such election except as otherwise provided herein;

WHEREAS, the Trustees wish to incorporate all prior amendments into one restated and amended Trust Agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual agreements contained in this Trust Agreement, the parties hereto and those otherwise bound by the terms of this Trust Agreement agree to and the Trustees amend and adopt all of the terms and provisions as contained herein and the Trustees declare that they will receive, hold, use and apply the contributions and any other money or property which may come into their hands as Trustees for the exclusive benefit of the employees and their beneficiaries upon the terms, conditions and trusts, hereinafter stated.

## ARTICLE I DEFINITIONS

The "Whereas" clauses above are incorporated by reference into the body of this Trust Agreement and are effective and enforceable as part of this Trust Agreement. Unless the context or subject matter requires otherwise, the following definitions will govern in this Trust Agreement:

*Section 1. Collective Bargaining Agreement.* "Collective Bargaining Agreement" means a written labor contract or other written agreement between the Union and an Employer or an Employer association which requires contributions to this Fund in a manner acceptable to the Trustees together with any modifications, supplements or amendments thereto.

*Section 2. Union.* "Union" means the Laborers International Union of North America, Local No. 91.

*Section 3. Employer.* "Employer" means any person, firm, or corporation who or which has entered into this Agreement and Declaration of Trust or who, hereafter, in writing agrees to subscribe to or adopt the same, provided, however, that such person, firm or corporation shall become an "Employer" only upon the consent of the Trustees. In addition, and with the consent of the Trustees, this term shall also include the Union and Trustees.

*Section 4. Employee.* "Employee" means those employees who are employed by any Employer as defined in Article I, Section 3, and on whose behalf contributions are required to be made to the Fund pursuant to a Collective Bargaining Agreement and such other persons as the Trustees determine to be employees under the Plan of Benefits. The Trustees have the authority to adopt rules covering eligibility, termination of eligibility, reinstatement of

eligibility, the level of benefits, reporting, record keeping and contribution requirements for Employees.

*Section 5. Beneficiary.* "Beneficiary" means a person designated by an Employee or by the terms of the Plan of Benefits created pursuant to this Trust Agreement, who is or may become entitled to a benefit from this Fund.

*Section 6. Trustees.* "Trustees" means the Trustees elected in accordance with the terms of this Trust Agreement.

*Section 7. Trust Agreement.* "Trust Agreement" means this document including any amendments, supplements and modifications hereto.

*Section 8. ERISA.* "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of ERISA.

*Section 9. Plan of Benefits.* "Plan of Benefits" means the program of benefits, which may include pension, and death benefits to the extent allowed by law, established by the Board of Trustees pursuant to this Trust Agreement and as subsequently amended by the Trustees.

*Section 10. Trust Fund.* "Trust Fund" or "Fund" means the Trust Fund provided for in this Trust Agreement, and means generally the monies, investments, insurance policies and other things of value which comprise the corpus, income and additions to the Trust Fund.

## ARTICLE II CREATION OF THE TRUST FUND

*Section 1. Creation of the Trust Fund.* There is hereby created a Trust Fund known as the Laborers International Union of North America, Local No. 91 Pension Fund.

*Section 2. Composition of Trust Fund.* The assets of this Trust Fund consist of (1) the sums of money that have been or will be paid or which are due and owing to the Fund by the Employers as required by Collective Bargaining Agreements; (2) all investments made therewith, the proceeds thereof and the income therefrom; (3) all other contributions and payments to or due and owing to the Trustees from any source to the extent permitted by law; and (4) supplies, property and other assets used by the Trustees in the administration of the Fund.

*Section 3. Purpose of Trust Fund.* The Trustees shall use and apply the Trust Fund for the following purposes and no other:

- (a) To pay or provide for the payment of all reasonable and necessary expenses of collecting Employer contributions and administering the affairs of the Pension Trust Fund, including but without limitation, all expenses

which may be incurred in connection with the establishment and maintenance of the Pension Trust Fund, the employment of such administrative, legal, consultant, expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of retirement or other benefits to eligible Employees in accordance with the terms, provisions, and conditions of the Pension Plan, to be formulated and agreed upon hereunder.

(c) To establish and accumulate as part of the Trust Fund an adequate reserve to carry out the purpose of the Trust. This Trust is a multi-employer plan as that term is defined in Section 3(37) of ERISA.

*Section 4. Irrevocable Purpose.* The Trust created by this Trust Agreement is an irrevocable trust established for the exclusive benefit of employees, in accordance with Section 302(c) of the Labor-Management Relations Act of 1947, as amended by Public Law 86-257, 1959, and in accordance with ERISA.

### ARTICLE III BOARD OF TRUSTEES

*Section 1. Board of Trustees.* The operation and administration of the Fund will be the responsibility of a Board of Trustees, composed of six (6) Trustees, three (3) of whom will be Employer Trustees elected by the Contributing Employers from the as set forth or otherwise provided for herein, and three (3) of whom will be Union Trustees, elected by the members of the Union as set forth or otherwise provided for herein.

*Section 2. Acceptance of Trusteeship.* Each Trustee will sign a written acceptance and thereby will accept the Trust established by this Trust Agreement, will consent to act as Trustee and will agree to administer the Trust Fund as provided in this Trust Agreement. The written acceptance will be in a form satisfactory to the Trustees and consistent with ERISA and will be filed at the office of the Fund.

*Section 3. Election and Removal of Employer Trustees and Union Trustees.* The individuals who will serve as Employer Trustees will be determined by a vote of the Contributing Employers with each such Contributing Employer having a single vote to be cast for three (3) Employer Trustee Candidates or in the event that three or less Employer Trustee Candidates volunteer to serve as an Employer Trustee, no election will be required. Such vote by the Contributing Employers will be for an Employer Trustee Candidate. Individuals who will serve as Union Trustees will be determined by a vote of the members of the Union consistent with the Union's governing documents. Such vote by the members of the Union will be for an individual Union Trustee Candidate(s).



Within three (3) Business Days of an Employer Trustee Vacancy due to death, incapacity, removal, or resignation of an Employer Trustee, the Fund Administrator shall send each Contributing Employer (by using both the email and mailing addresses for such Contributing Employer in the Trust Fund's records) a request to provide the Fund Administrator and Trustees the names of individual Employer Trustee Candidates who volunteer to serve as an Employer Trustee within seven (7) calendar days of the date of the email and letter. Within two (2) business days following the expiration of such seven (7) calendar day period, the Fund Administrator will send each Contributing Employer (by using both the email and mailing addresses for each Contributing Employer in the records of the Trust Fund) a letter with an attached ballot setting forth the name(s) of the volunteering Employer Trustee Candidate(s) stating that the Contributing Employer must return its written vote for the Employer Trustee Candidate(s) of its choice to the Fund Administrator to be received by the Trust Fund Office within seven (7) calendar days from the date of the letter and email. Each Contributing Employer shall have one vote for each Employer Trustee Candidate that volunteers to serve as an Employer Trustee not to exceed the lesser of the number of Employer Trustee Candidates that so volunteer or three (3) votes. An Employer Trustee Candidate may only receive a maximum of one (1) vote from each Contributing Employer. The Employer Trustee Candidate(s) that garner(s) the most Contributing Employer votes received in writing by the Fund Administrator within such seven (7) calendar day period following the date of the email and letter transmitting the ballot shall be Employer Trustee(s) by filling the Employer Trustee vacancy or vacancies (depending on the number of such vacancies). The Fund Administrator shall follow the same election procedure set forth above until such time as there are three (3) Employer Trustees. The Fund Administrator shall notify the Trustees by email and mail of the results of such elections within two (2) business days of the conclusion of such election.

The same method of election of Employer Trustees shall be used in the case of the expiration of an Employer Trustee's four (4) year term, provided that the initial letter to Contributing Employers requesting names of Employer Trustee Candidates shall be sent one month prior to the expiration of each Employer Trustee's term, and the newly elected Employer Trustee's term shall begin on the later of: (1) the date such Employer Trustee Candidate is elected to be an Employer Trustee; and (2) the earlier of (a) the day immediately following the date of expiration of the incumbent Employer Trustee's term resulting in such vacancy and (b) the date after such election but before the expiration of such term on which the incumbent Employer Trustee dies, becomes

incapacitated, is removed, or resigns.

Within three (3) Business Days of a Union Trustee vacancy due to death, incapacity, removal, or resignation of an Employer Trustee, the Fund Administrator shall send the Business Manager of the Union a letter (by using the email and mailing address of the Union's Business Manager in the Trust Fund's records) stating that the Union shall elect an individual (or individuals) to fill the Union Trustee vacancies (or vacancy) by election at its next Union meeting or as otherwise provided for in the Union's governing documents

The same method of election of Union Trustees shall be used in the case of the expiration of a Union Trustee's four (4) year term, provided that the election of a Union Trustee (or Union Trustees) shall take place at its Union meeting prior to the expiration of such four (4) year term. The newly elected Union Trustee's term shall begin on the later of: (1) the date such Union Trustee Candidate is elected to be an Employer Trustee; and (2) the earlier of (a) the day immediately following the date of expiration of the incumbent Union Trustee's term resulting in such vacancy and (b) the date after such election but before the expiration of such incumbent Union Trustee's term on which the incumbent Employer Trustee dies, becomes incapacitated, is removed, or resigns.

*Section 4. Name.* The Trustees will conduct the business of the Fund and execute all documents in the name of the Laborers Local No. 91 Pension Fund.

*Section 5. Resignation and Replacement of Trustees.* A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by an instrument in writing executed for that purpose and delivered to the remaining members of the Board of Trustees or by his or her attorney

Any successor Trustee elected as provided in this Trust Agreement will sign an acceptance of this Trust Agreement as provided in Section 2 of this Article, and will thereby become vested with all the rights, powers, discretion and duties of his predecessor Trustee.

Any resigning, retiring (as result of the expiration of his term), or terminated Trustee will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession or control which are a part of the Trust Fund or related to the fulfillment of the Trustees' duties and responsibilities under this Trust Agreement within forty-five (45) days.

The powers of the Trustees to act, as provided in this Trust Agreement, will not be impaired or limited in any way pending the election of a successor Trustee to fill any vacancy.

*Section 6. Term of Trustees.* A Trustee will continue to serve until his death, incapacity, resignation, removal,

or expiration of his four (4) year term from the date of his election as a Trustee.

*Section 7. Payment of Trustees.* The Trustees may be reimbursed, in accordance with ERISA, for any pre-approved, by a majority of Trustees, reasonable and necessary expense which they may incur in the performance of their duties in accordance with the Travel Policy. Otherwise, the Trustees will not receive compensation for the performance of their duties hereunder. The costs and expenses of any suit or proceeding brought by or against the Board of Trustees and/or any of its members (including counsel fees) shall be paid from the Trust Fund. In the event of a disagreement between the Trustees, any costs incurred will be paid by Employers or Union, as applicable, and not from the Trust Fund.

#### ARTICLE IV MEETINGS AND DECISIONS OF THE TRUSTEES

*Section 1. Officers of the Trustees.* During the month of August in each year, the Trustees shall select from among them a Chairman and a Co-Chairman, to serve for the term of one (1) year, commencing on the first day of September in each year. In odd-numbered years the Chairman shall be selected from among the Employer Trustees and the Co-Chairman from among the Union Trustees; in even-numbered years the Chairman shall be selected from among the Union Trustees and the Co-Chairman from among the Employer Trustees.

*Section 2. Meetings of the Trustees.* Regular meetings of the Trustees will be held at 4500 Witmer Industrial Estates, Niagara Falls, New York. Reasonable notice of the meetings will be provided, except that meetings may be held at any time without notice if all the Trustees consent thereto in writing. Special meetings may be called by the Chairman or Co-Chairman upon five (5) days' written notice. The Trustees will meet at least quarterly and at such other times as they find it necessary to conduct their business.

*Section 3. Action of Trustees Without Meeting.* The Trustees may also take action without a meeting, in writing, by telephone conference call, or other electronic media provided that, in such cases, there must be unanimous agreement of all Trustees.

*Section 4. Quorum.* In any meeting of the Trustees, at least one-half (1/2) of the then elected Union Trustees and at least one-half of the then elected Employer Trustees, will constitute a quorum for the conduct of business. Proxies shall not count towards the establishment of a quorum. At all meetings, the Employer and Union Trustees will have equal voting strength regardless of the number of Employer Trustees or Union Trustees present or then elected, with the Employer Trustees having three (3) votes and the Union Trustees having three (3) votes equally divided among those Employer Trustees and Union Trustees then present, respectively.

*Section 5. Decisions and Deadlocks.* Decisions of the Board of Trustees shall be made by the concurring vote of a simple majority of those Trustees present at a meeting at which a quorum exists. The vote cast by each Trustee shall be cast as an individual Trustee and not as part of a block. Proxy votes shall be in writing and presented at the meeting. In the event of a deadlock among the members of the Board of Trustees, the question shall be decided by a neutral person agreed upon by all members of the Board of Trustees then elected. In the event such person cannot be agreed upon in writing within five (5) business days, an impartial umpire, to decide such disputes, shall be appointed upon an application brought by either all of the then elected Union Trustees or all of the then elected Employer Trustees from a panel of five (5) names submitted by the Federal Mediation and Conciliation Service.

*Section 6. Minutes of Meetings.* Minutes of each meeting shall be kept by one of the Trustees, or by any other person designated for that purpose. Copies of the minutes shall be furnished to each member of the Board of Trustees.

## ARTICLE V POWERS AND DUTIES OF TRUSTEES

*Section 1. Conduct of Trust Business.* The Trustees have the authority to control and manage the operation and administration of the Fund and will conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage and protect the assets of the Trust Fund and collect any income therefrom and contributions thereto. The Trustees are the "Named Fiduciary" and the "Administrator" of the Fund as those terms are defined in ERISA.

*Section 2. Use of the Trust Fund for Expenses and to Provide Benefits.*

(a) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) to collect Employer contributions and payments and other monies and property to which they may be entitled and (ii) to administer this Trust Fund, including the purchase or lease of premises, material, supplies and equipment, (iii) to obtain such legal, actuarial, consulting, investment, administrative, accounting, clerical and other services as they determine to be necessary or appropriate, and (iv) to perform such other acts as the Trustees, in their sole discretion, find necessary or appropriate to perform their duties.

(b) The Trustees have the power and authority to use and apply the assets of the Trust Fund to pay or provide for the payment of pension and other benefits to eligible Employees and Beneficiaries in accordance with the terms, provisions and conditions of the Plan of Benefits adopted by the Trustees pursuant to this Trust Agreement.

*Section 3. Construction and Determinations by Trustees.* Subject to the purposes of the Fund and the provisions of this Trust Agreement, the Trustees have full and exclusive discretionary authority to determine all questions of coverage and eligibility, method of providing for benefits and all other related matters. They have full discretionary power to interpret the provisions of this Trust Agreement and the Plan of Benefits, and the terms used in these documents and any rules and regulations issued in connection with these documents. Any such determination and any such interpretation adopted by the Trustees in good faith will be binding upon the Union, Employers, Employees, their Beneficiaries, and others.

*Section 4. General Powers.* In addition to other powers set forth herein or conferred by law, the Trustees are hereby empowered to:

- (a) demand, collect, receive and hold contributions and take any action which they may find necessary or desirable to collect contributions due the Trust Fund;
- (b) compromise, settle, arbitrate and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may determine to be advisable; commence or defend any legal, equitable or administrative proceedings brought in connection with the Trust Fund and represent the Trust Fund in all such proceedings;
- (c) pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and payments;
- (d) enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and the administration of the Fund;
- (e) enter into an investment contract or agreement with one or more insurance companies and/or investment managers for the investment and reinvestment of assets of the Trust Fund;
- (f) invest, reinvest and have invested and reinvested assets of this Trust Fund, without distinction between principal and income, in any type of investment the Trustees determine to be prudent. There is no limitation restricting investments in common stock to a percentage of the Trust Fund or to a percentage of the total market value of the Fund. The Trustees have the authority, with respect to any stocks, bonds or other real or personal property which they hold as Trustees, to exercise all the rights, powers and privileges which might be lawfully exercised by a person owning similar property in his own right; the Trustees shall also adopt an investment policy which will govern the investment of Fund assets;

- (g) register securities or other Trust Fund property in the name of the Trust Fund or of the Trustees, or in the names of one or more nominees of the Trustees and to hold instruments in bearer form;
- (h) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which agreements the Trustees may turn over to such banks or trust companies all or a portion of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable;
- (i) invest the assets of the Fund in a common, collective, or commingled trust fund, to the extent permitted by 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;
- (j) sell, exchange, lease, convey, mortgage or dispose of any real or personal property, which is at any time a part of the Trust Fund, on terms which the Trustees determine to be proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage or transfer in connection therewith;
- (k) pay or provide for the payment of all real and personal property taxes, income taxes and other taxes levied or assessed under applicable law upon or with respect to the Trust Fund or any money, property, or securities forming a part of the Fund;
- (l) retain such portion of the assets of the Trust Fund in cash or cash equivalents as the Trustees may determine to be desirable, without any liability for interest on such assets;
- (m) establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, determine to be necessary or desirable to carry out the purposes of the Trust Fund;
- (n) allocate fiduciary responsibilities among the Trustees, or committees of the Trustees, delegate fiduciary duties to persons other than the Trustees, and delegate Trustee responsibilities to an investment manager as provided in this Trust Agreement and in accordance with the requirements of ERISA;
- (o) appoint one or more investment managers, as that term is defined in ERISA, and enter into an agreement with such investment managers, in accordance with the requirements of ERISA, delegating to the

investment manager the responsibility to control and manage, acquire and dispose of all or a portion of the assets of the Trust Fund which the Trustees may specify;

(p) enter into an agreement with an administrative manager to administer the office or offices of the Trust Fund and of the Trustees under the direction of the Trustees or a committee of the Trustees. The administrative manager will coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or distributed by the Trust Fund in accordance with law, assist in the collection of amounts due to the Trust Fund by Employers and Employees and perform such other duties and furnish other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees;

(q) employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment performance, the investment policy and the types and kinds of investments made by the Trustees and/or the investment manager(s);

(r) engage one or more independent certified public accountants, enrolled actuaries and qualified legal counsel to perform all services as may be required by applicable law and such other services as the Trustees may determine to be necessary;

(s) pay or provide for the payment from the Trust Fund of all costs incurred in obtaining the services of professionals, consultants, managers and other providers or services to the Fund as the Trustees determine to be necessary and in accordance with this Trust Agreement and applicable law;

(t) designate an agent for service of legal process for the Trust Fund;

(u) obtain policies of insurance, to the extent permitted by law, to insure the Trustees, the Trust Fund, employees and agents of the Trustees and of the Trust Fund while engaged in business and related activities for and on behalf of the Trust Fund (i) with respect to liability as a result of acts, errors or omissions of the Trustees, employees or agents, and (ii) with respect to injuries or property damage. The cost of the premiums for such policies of insurance will be paid out of the Trust Fund to the extent permitted by RISA;

(v) enter into reciprocal agreements (on such terms as the Trustees determine to be advisable) with trustees of other pension funds to permit Employees covered by this Fund to receive credit in this Fund when

working outside the geographical and/or trade jurisdiction covered by Collective Bargaining Agreements, as defined in this Trust Agreement, and to receive from other pension funds contributions received on behalf of such Employees by the other funds; to disburse to other pension funds contributions received on behalf of employees not normally covered under this Fund to permit those employees to receive credit in such other pension funds;

- (w) merge, consolidate or transfer assets or liabilities of this Fund into or with another Pension fund duly qualified under Sections 501(a) and 401(a) of the Internal Revenue Code of 1986 provided that any such merger, consolidation or transfer is in accordance with the provisions of ERISA;
- (x) establish policies, rules and procedures which the Trustees determine to be necessary to accomplish the purposes of this Trust Agreement and which are not inconsistent with the terms of this Trust Agreement;
- (y) exercise their discretionary authority to make all determinations concerning initial and continuing participation of employees and employers in this Fund, benefit coverage, eligibility, type, amount and duration of benefits; and
- (z) do any and all acts, whether or not expressly authorized in this Trust Agreement, which the Trustees determine to be necessary to accomplish the general objective and purpose of providing Pension and related benefits to Employees.

*Section 5. Indemnification.* Except as may otherwise be required by ERISA or other applicable law:

- (a) The Trustees shall not be personally answerable for any liabilities or debts of the Plan or the Trust Fund incurred by them as Trustees, but said debts and liabilities shall be paid out of the Trust Fund;
- (b) No Trustee shall be personally liable for any error of judgment or for any Claims (as that term is defined in paragraph (e) below) arising out of any act or omission of such Trustee or for any acts or omissions of any other Trustee, or any agent elected or appointed by or acting for the Trustees, except as provided in paragraph (e) below;
- (c) The Trustees shall not be personally liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration of the Plan of Benefits or the Trust Fund, except as provided in paragraph (e) below;
- (d) The Trustees may from time to time consult with legal counsel and shall, to the extent permitted by ERISA or other applicable law, be fully protected in acting upon the advice of said counsel with respect to legal questions affecting the Plan of Benefits or the Trust Fund; and



(e) To the extent not covered by insurance, the Trust Fund shall protect, indemnify and hold harmless the Board, each individual Trustee, each Committee member, and the Administrator (and their employees and other agents), from and against any and all liabilities, damages, taxes, judgments, debts, assessments, penalties, losses, expenses, costs and claims, including, without limitation, reasonable attorneys' fees, court costs; actuarial and related consulting costs; accounting and auditing costs; investment management, trustee and custodian costs; insurance premiums and related costs; and other professional fees (hereinafter collectively referred to as "Claims") incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.

*Section 6. Reliance on Written Instruments and Professional Advice.* Any Trustee, to the extent permitted by ERISA, may rely upon any written document purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such document.

The Trustees may, from time to time, consult with the Trust Fund's legal counsel, actuary and any other professionals. To the extent permitted by ERISA, the Trustees will be protected in acting upon the advice of such professionals.

*Section 7. Reliance by Others.* No party dealing with the Trustees will be obligated to see that the funds or property of the Trust Fund are applied to the stated purposes of the Trust, to see that the terms of this Trust Agreement have been complied with or to review the necessity of any act of the Trustees. A document executed by the Trustees will be conclusive evidence in favor of any person relying on such a document that at the time the document was executed, the Trust was in full force and effect, that the document was executed in accordance with the terms and conditions of this Trust Agreement, and that the Trustees were authorized and empowered to execute the document.

*Section 8. Books of Account.* The Trustees or their agent will keep true and accurate books of account and records of all transactions of the Trust Fund which will be open to the inspection of each of the Trustees at all times and which will be audited at least annually and at such other times as the Trustees determine it to be appropriate by a certified public accountant selected by the Trustees. Such audits will be available at all times for inspection by the Employers, the Union and the Employees or their Beneficiaries at the principal office of the Trust Fund.

*Section 9. Surety Bonds.* The Trustees and any agents or employees who are empowered and authorized to

sign checks and handle monies of the Trust Fund will be bonded by an authorized surety company qualified to write such bonds. The Trustees may also bond such other agents or employees of the Trust Fund as they determine to be appropriate. The cost of the premiums of such bonds will be paid out of the Trust Fund. The bonds will be in the amounts required by applicable law.

*Section 10. Execution of Documents.* In the course of operating the Trust Fund the Trustees will execute documents in the name of the Laborers' International Union of North America, Local No. 91 Pension Fund. Documents may be signed by the Chairman and Co-Chairman, or one or more Trustees authorized by resolution. Documents executed as provided above are binding on the Trustees and the Trust Fund.

## ARTICLE VI CONTRIBUTIONS TO THE TRUST FUND

*Section 1. Contributions Held in Trust.* The Trustees will receive and hold the payments provided for in this Trust Agreement and any other money or property which may be entrusted to them, as Trustees, with the powers and duties and for the uses and purposes set forth in this Trust Agreement. Neither the Union, the Employers, Employees, or Beneficiaries will have any right, title or interest in or to the Trust Fund or any part of the Trust Fund except as required by law.

*Section 2. Encumbrance of Benefits.* The Laborers' International Union of North America, Local No. 91 Pension Fund is an irrevocable trust for the sole and exclusive benefit of the Employees and their Beneficiaries who are entitled to benefits under the Plan of Benefits.

All of the assets of the Trust Fund will be free from the interference and control of any creditor of any other entity or person. No benefits will be subject to assignment or other anticipation, nor subject to seizure or to sale under any legal, equitable or other process except as may be specifically permitted by the Trustees in accordance with applicable law. If any claim or benefit becomes or may become payable to any person other than the Employee or Beneficiary entitled to the benefit, the Trustees have the power to withhold payment of the benefit to the Employee or Beneficiary until the assignment, encumbrance, anticipation or other legal process is canceled or withdrawn in a manner satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees have the power and discretion to use and apply the benefits directly for the support and maintenance of the Employee or Beneficiary.

The Employers' contributions and payments due and owing to the Trust Fund are not and will not be considered wages due to Employees. The Trust Fund will not be liable for or subject to the debts, contracts or liabilities of any other person or entity.

No Employee or Beneficiary has the right to receive any part of the assets of this Trust Fund, except as provided by the Plan of Benefits.

*Section 3. Rate of Contributions.* Each of the Employers will pay to the Trustees the amount of money as established and provided for in Collective Bargaining Agreements. An Employer will also be obligated to pay the amounts established in such agreements following the expiration of a Collective Bargaining Agreement if the Employer is under a duty to pay such amounts pursuant to an obligation arising under the National Labor Relations Act. The obligations of each Employer under this Trust Agreement will be binding upon the Employers' successors and assigns to the extent provided by law.

*Section 4. Mode of Payment and Reports.* All payments required by the Collective Bargaining Agreements as defined in Article I, Section 1 will be paid to the Trustees in the manner and form determined by the Trustees. The Employer will make all reports on contributions required by the Trustees in the performance of their duties under this Trust Agreement.

The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll, wage and other records of any Employer to permit the Trustees to determine whether the Employer is making full payments to the Trust Fund in the amounts required by the Collective Bargaining Agreement. Any data or information provided to the Trustees by an Employer or by the Union will be kept confidential and may not be disclosed by the Trustees to any third person, unless the Trustees decide that disclosure is necessary for the proper administration of the Fund.

*Section 5. Presumptions Which Apply Where Records Are Not Sufficient.* Employers bound to this Trust Agreement are required to keep records that are sufficient to allow the Fund's representative and/or auditor to determine which Employee performed work for which contributions and/or payments were required to be made to the Fund by the Employer and how many hours of such work were performed. If the Fund's representative and/or auditor determines that the Employer's records are not sufficient for this purpose, it will be presumed that any individual who performed work for which contributions were required to be made to the Fund by the Employer during the period covered by the audit, spent his entire time performing such work. Therefore, unless other records are available to determine hours worked, a delinquency based on the work performed by such a person will be calculated by dividing the person's total compensation from the Employer by the applicable wage rate under the Collective Bargaining Agreement and multiplying by the appropriate rate of contribution.

*Section 6. Default in Payment.* Each Employer is responsible only for making contributions and payments that it is obligated to make on behalf of its Employees under its Collective Bargaining Agreement except as provided

in this Trust Agreement. If an Employer does not pay any contribution or payment when due this will not relieve any other Employer of his obligation to make payments.

## ARTICLE VII PLAN OF BENEFITS

*Section 1. Benefits.* The Trustees have full discretion and authority to adopt a Plan of Benefits which includes the eligibility requirements, type, amount and duration of benefits that are to be provided equally and without discrimination to eligible Employees and Beneficiaries, based on what the Trustees determine to be within the financial limitations of the Trust Fund. However, only pension and related benefits, may be provided for under this Agreement.

*Section 2. Eligibility Requirements for Benefits.* The Trustees have full discretion and authority to determine the eligibility requirements for benefits provided by the Fund. They have full discretion and authority to adopt rules stating the eligibility requirements which will be binding on the Union, , Employers, Employers' agents, Employees, Beneficiaries and dependents and any other persons making claims.

*Section 3. Written Plan of Benefits.* The detailed basis on which payment of benefits is to be made pursuant to this Trust Agreement will be stated in the Plan of Benefits. The Plan of Benefits may be changed or modified by the Trustees at any time as the Trustees, in their discretion, determine is necessary based on the financial condition of the Fund, the needs of Employees and Beneficiaries and other related facts and circumstances. Any change or modification of the Plan of Benefits made by the Trustees will be stated in writing.

*Section 4. Government Agency Approval.* The Trust and the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by the Internal Revenue Service as a tax-exempt Trust and Plan to ensure that the Employer contributions to the Fund are proper deductions for income tax purposes. In addition, the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by any other agency as may be required by applicable law. It is the intention of the Trustees to fully comply with all requirements of the Internal Revenue Code and ERISA. The Trustees are authorized to file whatever applications and forms are necessary with the Internal Revenue Service or other agency to receive and maintain approval of the Trust and Plan of Benefits.

*Section 5. Limitation of Employer's and Union's Obligations.* Neither any Employer nor the Union have any responsibility for the payment of any benefit under the Plan of Benefits. The obligation of each Employer under the Plan is a separate one and is limited to paying into the Trust Fund the contributions that the Employer is obligated to make on behalf of its own Employees and other payments under the provisions of the applicable Collective Bargaining

Agreement, the provisions of this Trust Agreement, and ERISA.

## ARTICLE VIII CONTROVERSIES AND DISPUTES

*Section 1. Reliance on Records.* In connection with any controversy, claim, demand, lawsuit or other proceeding between the Union, any Employer, Employee, Beneficiary or any other person and the Trustees, the Trustees are entitled to rely to the extent permitted by ERISA, on any facts that appear in the records of the Trustees; any documents on file with the Trustees, with the Union or with the Employers; any facts certified to the Trustees by the Union or an Employer; any facts which are in the public record and any other evidence pertinent to the issue involved.

*Section 2. Submission to Trustees.* All questions or controversies of any type that arise in any manner or between any persons in connection with the Trust Fund or the operation of the Trust Fund including, but not limited to, a claim for benefits by an Employee, Beneficiary or any other person, or concerning the interpretation of the language or meaning of the Plan of Benefits or this Trust Agreement or the rules and procedures adopted by the Trustees, or concerning any decision, document or account in connection with the operation of the Trust Fund or otherwise, will be submitted to the Trustees and the decision of the Trustees will be binding upon all persons dealing with the Trust Fund or claiming benefits under the Trust Fund.

*Section 3. Settling Disputes.* The Trustees may, in their sole discretion, compromise or settle any claim or controversy in the manner that they determine to be in the best interest of the Fund. Any decision made by the Trustees to compromise or settle a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, will be final and binding on all parties interested in this Trust.

*Section 4. Withholding Payment.* If a question or dispute arises concerning the proper person or persons to whom a payment is to be made under the Plan of Benefits or this Trust, the Trustees may withhold the payment until there has been an adjudication of the question or dispute which is satisfactory to the Trustees' in their sole judgment or until the Trustees have been fully protected against loss by an indemnification agreement or bond which the Trustees, in their sole judgment, determine is adequate.

## ARTICLE IX EXECUTION OF TRUST AGREEMENT

*Section 1. Counterparts.* This Trust Agreement may be executed in one or more counterparts. The signature of a person on any counterpart will be sufficient evidence of his agreement to bound by its terms and, to the extent applicable, a Trustee's execution of the Trust Agreement.

*Section 2. Written Instruments.* Employers, as defined in Article I, Section 3, may adopt and become a party to this Trust Agreement by signing a Collective Bargaining Agreement in which the Employer agrees to participate in the Trust Fund under the terms of this Trust Agreement and the rules and procedures adopted by the Trustees.

## ARTICLE X AMENDMENT TO TRUST AGREEMENT

*Section 1. Amendment by Trustees.* The provisions of this Trust Agreement may be amended to any extent and at any time by a document in writing adopted by a majority of all of the Trustees. It is expressly understood and agreed that no amendment will direct any of the trust assets then in the hands of the Trustees from the purposes and objectives of the Trust Fund.

*Section 2. Retroactive Effect.* The Trustees have full power and discretion to establish the effective date of any Amendment. Any Amendment may have retroactive effect if it is determined to be necessary by the Trustees.

## ARTICLE XI TERMINATION OF TRUST

*Section 1. By the Trustees.* This Trust Agreement may be terminated by a document in writing adopted by a majority of all of the Trustees if any one or more of the following events occur:

- (a) if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of this Trust Agreement, or is not adequate to meet the payments due or which may become due under the Plan of Benefits;
- (b) if there are no individuals living who can qualify as Employees or Beneficiaries under this Trust Agreement; or
- (c) if Collective Bargaining Agreements requiring contributions to the Trust Fund are no longer in force and effect.

*Section 2. Procedure on Termination.* If this Trust Agreement is terminated, the Trustees will:

- (a) provide for the payment out of the Trust Fund of expenses incurred up to the date of termination of the Trust and the expenses in connection with the termination;
- (b) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their Trusteeship;
- (c) give any notice and prepare and file any reports which may be required by law; and
- (d) apply the Trust Fund in accordance with the provisions of the Plan of Benefits including amendments

adopted as part of the termination until the Fund is disbursed.

No part of the corpus or income of the Trust Fund will be used for or diverted to purposes other than for the exclusive benefit of the Employees and the Beneficiaries or the administrative expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

*Section 3. Notification of Termination.* Upon termination of the Trust Fund under this Article, the Trustees will promptly notify the Union, Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Trust Fund.

## ARTICLE XII MISCELLANEOUS PROVISIONS

*Section 1. Termination of Individual Employers.* An Employer will cease to be an Employer within the meaning of this Trust Agreement when he is no longer obligated, pursuant to a Collective Bargaining Agreement, to make contributions to this Trust Fund.

*Section 2. Situs.* The State of New York is the situs of the Trust Fund established by this Trust Agreement. All questions pertaining to validity, construction and administration of this Trust Fund will be determined in accordance with the laws of the State of New York to the extent not preempted by the laws of the United States.

*Section 3. Construction of Terms.* Wherever any words are used in this Trust Agreement in the masculine gender, they will be interpreted and applied as though they are also used in the feminine or neuter gender, in all situations where this would apply. Wherever any words are used in this Trust Agreement in the singular form, they will be interpreted and applied as though they are also used in the plural form in all situations where this would apply. Wherever any words are used in this Trust Agreement in the plural form, they will be interpreted and applied as though they are also used in the singular form in all situations where this would apply.

*Section 4. Notice.* Any notice required to be given to one or more of the Trustees pursuant to any provision of this Trust Agreement will be deemed to have been given if it is mailed and emailed to the Trustee or Trustees at the most recent address of the Trustee on file with the Trust Fund.

*Section 5. Severability.* If any provision in this Trust Agreement, the Plan of Benefits or rules and procedures adopted thereunder, or in any Collective Bargaining Agreement, is determined to be illegal or invalid for any reason, this determination will not affect other provisions contained in those documents, unless the determination concerning the illegal or invalid provision would make the functioning of the Trust Fund or the Plan of Benefits impossible or


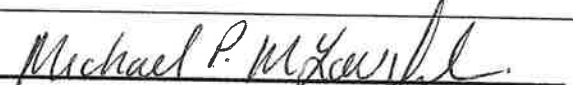

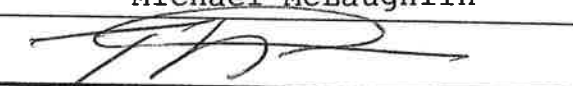


impractical. In such case, the appropriate parties will promptly adopt a new provision to take the place of the illegal or invalid provision.

*Section 6. Refund of Contributions.* In no event, will any Employer, directly or indirectly, receive any refund of contributions made by him to the Trust Fund except as provided in ERISA. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

*Section 7. Article and Section Titles.* The Article and Section titles are included solely for convenience and will not be interpreted to affect or modify any provision of this Trust Agreement or be interpreted as provisions of this Trust Agreement.

*Section 8. Complete Agreement.* The provisions of this Trust Agreement exclusively will define the powers, duties, rights and obligations of all persons who have a relation to the Trust, except that the amount of the employer contributions will be provided for in Collective Bargaining Agreements.

IN WITNESS WHEREOF, the undersigned have executed this document, as evidence of their acceptance of the terms hereof and, to the extent the individuals are Trustees, the Trustees' unanimous amendment and restatement of the Trust hereby established and their agreement to be bound by its terms this 3<sup>rd</sup> day of January 2024.

 Richard Palladino	 Michael McLaughlin
 Mario Neri	 Thomas Cefalu
 Randy Palladino	 Anthony Cimato



## **REHABILITATION PLAN OF THE LABORERS LOCAL 91 PENSION PLAN**

**To: Laborers Local No. 91  
Building Industry Employers' Association of Niagara County, New York, Inc.  
Council of Utility Contractors, Inc.  
Associated General Contractors of New York State, LLC  
(collectively, "Bargaining Parties")**

**Dated: October 6, 2010**

### **Background**

The Pension Protection Act (PPA), which applies to plan years beginning in 2008, implements new funding requirements for multiemployer pension plans like the **Laborers Local 91 Pension Plan** ("Plan" or "Pension Plan"). PPA now requires our actuary to certify the "funded status" of the Plan as healthy, endangered, seriously endangered, or critical based on various measures described in the law. When a plan's status is certified as other than healthy, the trustees are required to adopt a plan of action that will improve the funded status within the time frame established by the law. The plan of action must include benefit reductions and/or contribution increases that are reasonably expected to bring the plan back into a healthy status.

Our actuary issued a certification on August 28, 2010 that the Plan was critical on June 1, 2010. The actuary's calculations show that the Plan is less than 65% funded and projected to incur a funding deficiency within the next four years.

We have adopted a Rehabilitation Plan that will cause the Plan to emerge from critical status in Plan Year 2037. While this is beyond the ten-year period preferred under the statute, the Trustees have determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan would not be reasonably expected to emerge from critical status within the ten-year period.

We believe that it is in the best interests of participants and contributing employers to take swift and decisive action to address the Pension Plan's funding issues.

### **Effective Dates**

This Rehabilitation Plan is effective January 1, 2011 and consists of two schedules, the preferred schedule and the default schedule. These schedules set forth the alternative benefits and contribution amounts that will be permitted under the Pension Plan. The Bargaining Parties are ultimately responsible for selecting which schedule will apply to employers and their employees. For purposes of the Rehabilitation Plan, a participating employer includes any employer that is a member of the Building Industry Employers' Association of Niagara County, New York, Inc., the Council of Utility Contractors, Inc., the Associated General Contractors of New York State LLC, and any other employer who is required to make contributions to the Pension Plan under a

collective bargaining agreement, participation agreement, other agreement, or pursuant to applicable law.

Because of the required notices that must be provided to participants, the preferred schedule will only be offered through November 15, 2010. Accordingly, the Bargaining Parties should understand that if they do not agree to the preferred schedule by such date, the default schedule may be the only option when their current collective bargaining agreement expires. In other words, if the preferred schedule is not accepted by the Bargaining Parties prior to November 15, 2010, the default schedule may be imposed on the parties no later than 180 days after the expiration of the collective bargaining agreement in effect immediately prior to June 1, 2010. Since all current collective bargaining agreements have contribution schedules that are consistent with the preferred plan, the Trustees will implement the preferred plan effective January 1, 2011 unless they are notified by one or more of the Bargaining Parties that they object to the preferred schedule. An objection of a Bargaining Party must be received by the Fund Administrator on or before November 15, 2010.

If the Bargaining Parties choose not to comply with the preferred schedule, contributions made by employers will be subject to a surcharge for contributions owed with respect to hours worked on or after January 1, 2011. Such surcharge shall be an amount equal to five percent (5%) of the contributions relating to work performed on or after January 1, 2011. Beginning one year thereafter, the surcharge is increased to ten percent (10%) of contributions. The surcharge continues until the Bargaining Parties agree to their continued participation in the Pension Plan pursuant to a schedule that has been approved by the Trustees or the default schedule is imposed in accordance with the PPA.

No surcharges will be imposed with respect to contributions made by participating employers under the current collective bargaining agreements unless they object to the preferred plan. Furthermore, if the Fund Administrator does not receive an objection to the preferred plan, participating employers shall be deemed to have adopted the preferred schedule.

### **Preferred Schedule of Rehabilitation Plan**

Adoption of the preferred schedule results in more severe benefit reductions for participants than the default schedule. However, the preferred schedule commits to \$1.00 per hour increases in contributions for a five-year period while the default schedule begins increases of \$2.00 per hour in 2012 and continues for ten consecutive years.

### **Alternatives Considered by the Board**


The Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would have enabled the Plan to emerge from critical status by the end of a ten-year rehabilitation period. These alternatives would have required contribution increases of over 100%. The Trustees believe these to be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Plan and the industry.

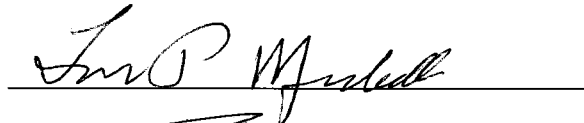
As a result, the preferred plan adopted by the Trustees was one under Internal Revenue Code §432(e)(3)(A)(ii) and, in the Trustees' discretion, uses reasonable measures to emerge from critical status over a reasonable period of time and will preserve the Plan and allow employers to remain competitive in the marketplace.

Very truly yours,

*Board of Trustees*

**EMPLOYER TRUSTEES:**





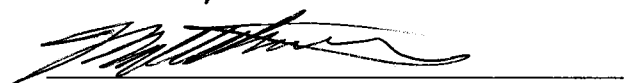


\_\_\_\_\_

**UNION TRUSTEES:**







\_\_\_\_\_

## Election under ARP Section 9702 — Five-Year Extension

To: Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 South Dearborn Street  
Room 1700 — 17th Floor  
Chicago, IL 60604

Plan Name: Laborers Local 91 Pension Plan  
Employer Identification Number: 51-6031768  
Plan Number: 001

Name of Plan Sponsor: The Trustees of Laborers Local 91 Pension Plan  
Telephone Number of Plan Sponsor: (716) 297-6001  
Address of Plan Sponsor: 4500 Witmer Industrial Estates  
Niagara Falls, NY 14305

Plan Year of Certification: June 1, 2021 — May 31, 2022

As an authorized trustee and current member of the board of trustees of the plan sponsor, I hereby attest that the board of trustees as plan sponsor has elected to apply the 5-year extension of the rehabilitation period described under Section 9702 of the American Rescue Plan Act (ARP). I also attest to the following:

- This election is made after the original certification for the plan year certification described above but is signed and submitted timely under guidance provided in IRS Notice 2021-57.
- The Plan was certified to be in Critical status prior to this election and the Plan remains in Critical status after election is made. Thus, the election does not change plan status for the elected plan year.
- This election is not contingent on resolution of arbitration regarding the election.

Actuarial methods and assumptions and other pertinent details related to the election above are provided in the 2021 Plan 432 status report and accompanying valuation reports.

  
Signature, Authorized Trustee

5-23-2022  
Date

Richard Palladino  
Printed Name

Plan Sponsor-Trustee  
Title

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A	This return/report is for: <div><input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LABORERS LOCAL 91 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1961
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 LABORERS LOCAL NO. 91 PENSION FUND  4500 WITMER INDUSTRIAL ESTATES NIAGARA FALLS, NY 14305	2b Employer Identification Number (EIN) 51-6031768  2c Plan Sponsor's telephone number 716-297-6001  2d Business code (see instructions) 238900

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.	03/08/2024	HARRY RICHARD PALLADINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/08/2024	HARRY RICHARD PALLADINO
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> 588
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6a(1)</b> 134 <b>6a(2)</b> 121 <b>6b</b> 282 <b>6c</b> 88 <b>6d</b> 491 <b>6e</b> 83 <b>6f</b> 574  <b>6g</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b> 65
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1B</b>  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

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

<b>A</b> Name of plan LABORERS LOCAL 91 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 51-6031768

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2022

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	13847484
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	13847484
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	91208012
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	77360528
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	91208012
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	171248974
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1080577
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	8011739
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	7978386

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	02/02/2024
Signature of actuary	Date
RICHARD C SMITH, ASA, MAAA, EA	20-05991
Type or print name of actuary	Most recent enrollment number
COWDEN ASSOCIATES INC.	412-394-9951
Firm name	Telephone number (including area code)
FOUR GATEWAY CENTER, SUITE 605, 444 LIBERTY AVENUE, PITTSBURGH, PA 15222	
Address of the firm	

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

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

**Schedule MB (Form 5500) 2022**  
**v. 220413**



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	13847484
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment.....	374	110376128
<b>(2)</b> For terminated vested participants .....	80	17963754
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		8188853
<b>(b)</b> Vested benefits .....		34720239
<b>(c)</b> Total active .....	134	42909092
<b>(4)</b> Total .....	588	171248974
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	8.09 %

**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
12/01/2022	3881542				
<b>Totals ▶</b>			<b>3(b)</b>	3881542	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	15.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	2029
• 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 .....		<input checked="" type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.23 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	AP11+2
<b>(2)</b> Females .....	<b>6c(2)</b>	AFP11+2
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	-5.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-5.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	205000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5977200	629898

**8** Miscellaneous information:

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

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	38103000
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	583083

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended .....

	Outstanding balance	
<b>9c(1)</b>	48706628	7805736
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3486886**e** Total charges. Add lines 9a through 9d.....**9e** 49978705**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3881542**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	9449091	1455410

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 230387**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit.....

<b>9j(1)</b>	42820969	
<b>9j(2)</b>	144921445	
<b>9j(3)</b>		

**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 5567339**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** 44411366**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year .....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....
- (3) Total as of valuation date .....

**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 44411366**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan LABORERS LOCAL 91 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND	D Employer Identification Number (EIN) 51-6031768	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PGIM INVESTMENT HIGH YIELD
22-3703799

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METROPOLITAN WEST FUNDS
95-4597302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GUGGENHEIM INVESTMENTS
48-6104426

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FORESIDE FUNDVANTAGE
13-2984347

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

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DELAWARE FUNDS

23-2450217

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

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BLACKROCK FUNDS

04-6171663

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

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ARTISAN DEVELOPMENT

39-1811840

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

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ADVISORS INNER CIRCLE

23-3040006

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

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DELAWARE FUNDS DELAWARE SMID

23-2369628

---

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

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INVESCO CONSERVATIVE INC.

58-2287224

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

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

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

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

ARCARA LENDA EUSANIO & STACEY CPA

47-1793720

(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	NONE	54859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COWDEN ASSOCIATES INC

25-1750131

(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	NONE	39894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
99 72 71 50 49 33 27 19 51	NONE	38640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LABORERS LOCAL 91 WELFARE FUND

16-0776158

(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?
15 49	AFFILIATED BENEFIT FUND	29571	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO BANK

34-1542819

(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	NONE	25176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LIPSITZ GREEN SCIME & CAMBRIA

16-0905097

(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	NONE	18328	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JBM COMPUTER CONSULTANTS INC.

16-1173118

(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?
15 16	NONE	7907	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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



**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2022 or fiscal plan year beginning <b>06/01/2022</b> and ending <b>05/31/2023</b>		
<b>A</b> Name of plan <b>LABORERS LOCAL 91 PENSION PLAN</b>		<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>51-6031768</b>

Part I Asset and Liability Statement			
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	672987	748521
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	579283	561969
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	14709	15298
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	363238	689331
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	712272	562593
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	268724	249347
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	180082	156270
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	24456	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	4747543	2167663
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	20000	12291
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	1813514	1124331
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	4945307	3713637
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	240956	147903

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	14236	12776
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	14597307	10161930

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	749823	421922
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	749823	421922

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	13847484	9740008
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**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3881542	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3881542
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	236	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	17506	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	14306	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		32048
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	173314	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	88601	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		261915
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	12063468	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	10194103	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		1869365
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	-132782	
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-1914253	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-2047035

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-205661
c Other income .....	2c		26093
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		3818267
<b>Expenses</b>			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	7645499	
(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)		7645499
f Corrective distributions (see instructions) .....	2f		
g Certain deemed distributions of participant loans (see instructions) .....	2g		
h Interest expense .....	2h		
i Administrative expenses: (1) Professional fees .....	2i(1)	125910	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	66913	
(4) Other .....	2i(4)	87421	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		280244
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		7925743
<b>Net Income and Reconciliation</b>			
k Net income (loss). Subtract line 2j from line 2d .....	2k		-4107476
l Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 496582.

<div>SCHEDULE R (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan LABORERS LOCAL 91 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND		D Employer Identification Number (EIN) 51-6031768
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): 16-6062259		
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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		



**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 **MILLAWN CIVIL LANDSCAPING, INC.**

**b** EIN **16-1484830**

**c** Dollar amount contributed by employer **590133**

**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 03 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) \_\_\_\_\_

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

**a** Name of contributing employer **CERRONE, MARK INC.**

**b** EIN **16-1567314**

**c** Dollar amount contributed by employer **449671**

**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 03 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) \_\_\_\_\_

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

**a** Name of contributing employer **THE STATE GROUP INDUSTRIAL USA**

**b** EIN **98-0361702**

**c** Dollar amount contributed by employer **371726**

**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 03 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) \_\_\_\_\_

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

**a** Name of contributing employer **CATCO**

**b** EIN **16-1481049**

**c** Dollar amount contributed by employer **290344**

**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 03 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) \_\_\_\_\_

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

**a** Name of contributing employer **EDBAUER CONSTRUCTION**

**b** EIN **20-4522832**

**c** Dollar amount contributed by employer **267676**

**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 03 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) \_\_\_\_\_

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

**a** Name of contributing employer **PINTO CONSTRUCTION SERVICES**

**b** EIN **16-1244875**

**c** Dollar amount contributed by employer **248684**

**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 03 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) \_\_\_\_\_

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

<b>14</b>	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:		
<b>a</b>	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	453
<b>b</b>	The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	454
<b>c</b>	The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14c</b>	444
<b>15</b>	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:		
<b>a</b>	The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.00
<b>b</b>	The corresponding number for the second preceding plan year.....	<b>15b</b>	1.02
<b>16</b>	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b>	Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	
<b>17</b>	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>		

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**Laborers' Local No. 91 Pension Plan**

**Financial Statements**

**For the Years Ended May 31, 2023 and 2022**

# **Laborers' Local No. 91 Pension Plan**

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## Independent Auditor's Report

To the Board of Trustees of  
Laborers' Local No. 91 Pension Plan

### Opinion

We have audited the accompanying financial statements of the Laborers' Local No. 91 Pension Plan (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 of as of May 31, 2023, and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits for Laborers' Local No. 91 Pension Plan as of May 31, 2023, and 2022, and changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### Emphasis of Matter

As described in Note 3 to the financial statements, the Plan has been certified by its independent actuary to be in critical and declining status for the Plan year beginning June 1, 2022. In March 2023, the Plan applied for Special Financial Assistance enacted as part of the American Rescue Plan Act of 2021. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and 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 but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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.

*Arcara Lenda Cusano + Stacey, CPAs, P.C.*

Williamsville, New York  
January 3, 2024

## Laborers' Local No. 91 Pension Plan

### Statements of Net Assets Available for Benefits As of May 31, 2023 and 2022

	2023	2022
<b>Assets</b>		
Investments, at Fair Value	\$ 8,537,049	\$ 12,763,092
Cash, Non-Interest Bearing	748,521	672,987
Receivables		
Accrued Interest and Dividends	3,173	5,125
Employer Contributions	561,969	579,283
Other Receivables	1,246	584
	566,388	584,992
Office Furniture and Equipment		
Cost	53,930	51,119
Less Accumulated Depreciation	(41,154)	(36,883)
	12,776	14,236
<b>Total Assets</b>	9,864,734	14,035,307
<b>Liabilities</b>		
Accounts Payable		
Reciprocal Contributions Payable	80,768	72,538
Due to Affiliated Fund	43,958	104,887
Due to Broker	-	920
Line of Credit	-	9,478
<b>Total Liabilities</b>	124,726	187,823
<b>Net Assets Available for Benefits</b>	\$ 9,740,008	\$ 13,847,484

## Laborers' Local No. 91 Pension Plan

### Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2023 and 2022

	2023	2022
<b>Additions to Net Assets</b>		
Investment Income		
Dividends and Interest	\$ 293,963	\$ 382,871
Net Depreciation in Fair Value of Investments	(383,331)	(1,183,111)
	(89,368)	(800,240)
Less Investment Fees	(66,913)	(108,517)
	(156,281)	(908,757)
Employer Contributions	3,881,542	3,965,521
Other Income	26,093	27,008
<b>Total Additions</b>	3,751,354	3,083,772
<b>Deductions from Net Assets</b>		
Benefits Paid to Participants	7,645,499	7,657,961
Administrative Expense		
Compensation	15,839	16,025
Employee Benefits	12,520	15,894
Insurance	48,924	70,739
Office Expense	8,926	8,072
Professional Services		
Accounting and Audit	54,859	49,771
Actuarial	43,394	25,000
Computer	9,049	6,138
Legal	18,608	12,207
Taxes, Payroll	1,212	1,311
	213,331	205,157
<b>Total Deductions</b>	7,858,830	7,863,118
<b>Decrease in Net Assets</b>	(4,107,476)	(4,779,346)
<b>Net Assets Available for Benefits</b>		
Beginning of Year	13,847,484	18,626,830
End of Year	\$ 9,740,008	\$ 13,847,484



## **Laborers' Local No. 91 Pension Plan**

### **Statement of Accumulated Plan Benefits As of May 31, 2022**



#### **Actuarial Present Value of Accumulated Plan Benefits**

Vested Benefits	
Participants Currently Receiving Payments	\$ 66,672,243
Other Vested Benefits	20,197,133
<hr/>	
Total Vested Benefits	86,869,376
Non-Vested Benefits	4,338,636
<hr/>	
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 91,208,012</b>
<hr/>	

## **Laborers' Local No. 91 Pension Plan**

### **Statement of Changes in Accumulated Plan Benefits For the Year Ended May 31, 2022**

<b>Actuarial Present Value of Accumulated Plan Benefits at June 1, 2021</b>	<b>\$ 88,245,689</b>
<b>Increase (Decrease) During the Year Attributable to:</b>	
Benefits Accumulated	4,283,839
Interest Adjustment	6,336,445
Benefits Paid	(7,657,961)
<b>Net Increase</b>	<b>2,962,323</b>
<b>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2022</b>	<b>\$ 91,208,012</b>

## **Laborers' Local No. 91 Pension Plan**

### **Notes to Financial Statements May 31, 2023 and 2022**

#### **Note 1 - Description of the Plan**

The following brief description of the Laborers' Local No. 91 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

##### **General**

The Plan is a defined benefit multiemployer pension plan that was established June 1, 1961. The Plan covers employees who work under the terms of the collective bargaining agreements between employers of plan participants and Laborers' Local 91 ("Union"), which agreements call for contributions to this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by the Union and by contributing employees in equal numbers. The Plan's investments are overseen by investment advisors who determine the appropriateness of the Plan's investments, monitor investment performance, and report to the Plan's Joint Board of Trustees who has overall responsibility for the Plan's investments.

##### **Participation**

A member becomes a participant in the Plan on the first day of the Plan year next following the Plan year in which he or she completes at least 250 or more hours of service. A member may also become a participant on the first day of the Plan year nearest the completion of at least 1,000 hours of vesting service during a 12 consecutive month period ending after May 31, 1976. If during the first 12 months of work a member does not earn at least 1,000 hours of vesting service, their qualifying period will be switched to the Plan year basis.

##### **Pension Service**

Two types of pension service are earned under the Plan. Future pension service refers to service received for hours worked for a contributing employer after May 31, 1961. Past pension service is granted for hours worked prior to June 1, 1961, for which contributions were not required.

Future pension service is earned as follows:

<b>Period</b>	<b>Pension Service Earned in a Plan Year</b>
June 1, 1961 - May 31, 1966	¼ year for each 300 hours of covered employment
June 1, 1966 - May 31, 1975	¼ year for each 250 hours of covered employment
June 1, 1975 - Present	One-tenth of one percent of a year for each hour of covered employment

For Plan years before June 1, 1969, a participant can receive no more than one year of pension service for work in any one Plan year. For Plan years from June 1, 1969, through May 31, 1975, a participant can receive no more than two years of pension service for work in any one Plan year. After May 31, 1975, there is no limit.

## Note 1 (Continued)

### Vesting

One year of vesting service is earned in a Plan year in which a member earns at least 1,000 hours of pension service. A participant becomes vested in their accrued benefits under the Plan as follows:

Years of Pension Service	Vesting Percent
At least 10, but less than 11	50%
At least 11, but less than 12	60%
At least 12, but less than 13	70%
At least 13, but less than 14	80%
At least 14, but less than 15	90%
At least 15	100%

However, a participant will be 100% vested if he or she has at least five years of vesting service after May 31, 1976, and has earned at least one hour of vesting service after May 31, 1997. Otherwise, ten years of vesting service is required to be 100% vested.

### Break in Service

A break year is a Plan year in which a participant earns less than 250 hours of pension service and less than 500 hours of vesting service. If a participant experiences three consecutive break years he or she has incurred a break in service. If the participant is not vested in their pension benefit and incurs a break in service, his or her participation in the Plan will stop and all pension service and vesting service is forfeited, and the most recent date of participation will be lost. If a participant is vested and incurs a break in service, he or she is entitled to receive, at pension age, the accrued benefit earned before the break. However, the benefit will be calculated at the level of benefits in effect as of the end of the Plan year immediately preceding the break in service.

### Funding Policy

Contributions to the Plan are provided primarily by employers' signatory to a collective bargaining agreement ("CBA") with the Union in the construction industry in Niagara County, New York and are based on an hourly rate for hours worked in covered employment under the applicable CBA.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Employer contributions reported in the statements of net assets available for benefits are stated net of \$541,356 and \$526,518 paid and payable to other benefit funds under reciprocal agreements for years ended May 31, 2023 and 2022, respectively.

As of June 30, 2022, there was a debit (unfavorable) balance in the "Funding Standard Account" under ERISA of \$38,103,000. This represented an increase of \$5,529,216 in the debit balance from the prior valuation (July 1, 2021). However, when a plan is following its Rehabilitation Plan and still incurring deficits in the account, no excise tax is charged to the Plan on the accumulated deficit.

### Normal Pension Benefit

Under the Plan a member may retire with a normal pension benefit at age 65 and with at least 10 years of pension service or at least five years of Plan participation. For participants who retire on or after June 1, 1999, the normal pension is a monthly amount equal to the sum of (1) total years of pension service earned prior to June 1, 1997 multiplied by \$60, (2) total years of pension service earned after May 31, 1997 and before October 1, 2005, multiplied by \$135, (3) total years of pension service earned after September 30, 2005 and before September 1, 2009, multiplied by \$115, (4) total years of pension service earned after August 31, 2009 and before January 1, 2011 multiplied by \$60, and (5) total years of pension service earned after December 31, 2010 multiplied by \$30. A member must also have worked at least one hour for a contributing employer after June 1, 1997, to receive this benefit.

## Note 1 (Continued)

### Early Pension Benefit

The Plan provides for an early retirement benefit at age 55 if the proper service requirements have been met. The accrued benefit at early pension age is reduced by  $\frac{1}{2}$  of 1% for each month prior to age 65.

A participant may also retire at age 55 if the sum of his or her age and Pension Service is at least 105 (Rule of 105). The portion of the participant's benefit attributable to pension service earned after December 31, 2010, is reduced by  $\frac{1}{2}$  of 1% for each month prior to age 65 (normal retirement age); the portion of the benefit earned prior to January 1, 2011, is eligible to be paid unreduced.

### Disability Pension Benefit

If a participant has become totally and permanently disabled and has qualified for a Social Security disability benefit, he or she is generally entitled to receive a disability pension provided the participant has not yet attained normal retirement age, is not receiving an early pension benefit, and is active in covered employment at the time the disability commences. The monthly benefit is equal to one-half ( $\frac{1}{2}$ ) of the participant's monthly pension that would be payable at normal retirement age.

### Surviving Spouse Benefit

#### Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will receive a monthly pension benefit immediately if the age and service requirements have been met for a normal or early retirement, or otherwise on what would have been the earliest normal or early pension date. The participant and surviving spouse must have been married for one continuous year at the date of the participant's death to be eligible for this benefit.

#### Post-Retirement

Upon retirement, the participant and spouse can receive a reduced monthly pension whereby the eligible spouse will have the option to receive either 100% or 50% of the reduced monthly pension upon the death of the participant. For the surviving spouse to be eligible for such benefit, the member and surviving spouse must have been married for at least one year up to the start of the pension benefit.

### Lump Sum Death Benefit

If at the time of death, a participant is not retired and has at least five years of pension service, or a pensioner who retired after May 31, 1976, the participant's beneficiary is entitled to a lump sum death benefit. Such benefit is the sum of the contributions made to the Plan on behalf of the participant that has not been lost because of a break in service (that was not later reinstated), less any pension payments already made to the participant, spouse and/or alternate payee.

Effective September 23, 2010, for so long as the Plan is in critical status, the lump-sum death benefit to which a beneficiary is entitled shall be converted to a monthly benefit of actuarial equivalent value and paid to the beneficiary over the remaining life expectancy of the beneficiary, but not for longer than 10 years.

## Note 2 - Summary of Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

### Recent Accounting Pronouncements

The Plan adopted Accounting Standards Codification 842, *Leases* ("ASC 842") on June 1, 2022, which requires the recognition, on the balance sheets, of right-of-use assets and lease liabilities for all long-term leases. The adoption of the new lease standard did not have a material effect on the Plan's financial statements and no recognition of assets or liabilities was necessary for the year ended May 31, 2023.

## **Note 2 (Continued)**

### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

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

### **Employer Contributions Receivable**

Employer contributions receivable on May 31 are accrued based on an analysis of subsequent employer reports and remittances as well as collectability. Employer contributions receivable at May 31, 2022, are stated net of a reserve for uncollectible contributions of \$41,797. In the year ended May 31, 2023, the accounts receivable for which a reserve was previously established were written off as uncollectible.

### **Property and Equipment**

Property and equipment are stated at cost. The Plan's policy is to capitalize assets with a purchase price of \$1,000 or more with an estimated useful life of three or more years. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from five to ten years.

Depreciation expense amounted to \$4,271 for each of the years ended May 31, 2023 and 2022.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **Subsequent Events**

The Plan has evaluated subsequent events through January 3, 2024, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

## **Note 3 - Actuarial Present Value of Accumulated Plan Benefits**

### **Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the date which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2022, are as follows:

**Actuarial Assumptions**

Investment Yield	7.5% for valuation. 2.23% for RPA '94 current liability (2.34% for June 1, 2021 calculation).																
Mortality	<u>Healthy</u> : Sex Distinct RP 2000 with Blue Collar adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000.  <u>Disabled</u> : Sex Distinct RP 2000 Disabled Life set back 4 years with sex-distinct scale BB adjustment from the year 2000.  For the Current Liability: 2008 IRS Static Mortality.																
Withdrawal	Table T-5 from the Pension Actuary's Handbook.																
Disability Method	1973 Disability Model, Transactions of Society of Actuaries XXVI with incidence of disability doubled in the future.																
Percent Married / Age of Spouse	80% of participants assumed married and females are assumed to be three years younger than males.																
Retirement Age	Actives (when not eligible for Rule of 105): <table><tr><td>Age 55</td><td>10%</td><td>Age 56-59</td><td>5%</td></tr><tr><td>Age 60</td><td>10%</td><td>Age 61</td><td>5%</td></tr><tr><td>Age 62</td><td>20%</td><td>Age 63-64</td><td>5%</td></tr><tr><td>Age 65+</td><td>100%</td><td></td><td></td></tr></table> Those eligible for the Rule of 105 are presumed to retire immediately upon becoming eligible.	Age 55	10%	Age 56-59	5%	Age 60	10%	Age 61	5%	Age 62	20%	Age 63-64	5%	Age 65+	100%		
Age 55	10%	Age 56-59	5%														
Age 60	10%	Age 61	5%														
Age 62	20%	Age 63-64	5%														
Age 65+	100%																
Turnover	Table T-5, Actuary's Pension Handbook. Sample rates are as follows: <table><tr><td>Age 20</td><td>0.079384</td><td>Age 25</td><td>0.077242</td></tr><tr><td>Age 30</td><td>0.072219</td><td>Age 40</td><td>0.051504</td></tr><tr><td>Age 50</td><td>0.025627</td><td>Age 60</td><td>0.000901</td></tr></table>	Age 20	0.079384	Age 25	0.077242	Age 30	0.072219	Age 40	0.051504	Age 50	0.025627	Age 60	0.000901				
Age 20	0.079384	Age 25	0.077242														
Age 30	0.072219	Age 40	0.051504														
Age 50	0.025627	Age 60	0.000901														
Future Employment	250,000 total hours per year, divided equally for each active participant. For the current valuation, the assumption is 1,866 hours per participant in each future year.																
Administrative Expense	The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.																
Actuarial Value of Assets	Market Value.																
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.																

### **Note 3 (Continued)**

The foregoing 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 the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2022. Had the valuations been performed as of May 31, 2022, there would not be material differences.

#### **Changes in Actuarial Assumptions or Methods**

The actuarial assumption relating to interest rate used to calculate RPA '94 current liability has been changed from 2.34% to 2.23% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated. The administration expense assumption was also adjusted from \$235,000 per year to \$205,000 per year to reflect more current totals.

#### **Actuarial Valuation**

The actuarial present value of accumulated plan benefits as of May 31, 2022, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (June 1, 2021) are reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits increased by \$2,962,323 in Plan year ended May 31, 2022.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "Unit Credit Cost Method." The actuarial study showed that, at June 1, 2022, the actuarial accrued liability exceeded Plan assets by \$77,360,528. This represented an increase in the unfunded actuarial accrued liability of \$7,741,669 since the previous valuation as of June 1, 2021. The study also disclosed that the Plan's funded percentage, which is the ratio of current market value of the Plan's net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 15.18% compared to 21.11% as of the prior valuation.

The Plan has unfunded vested benefits as of June 1, 2022 of \$73,021,892. As a result, any employer withdrawing from the Plan will incur a withdrawal liability.

#### **Funded Status**

As required by the Pension Protection Act of 2006, the Plan's actuary completed the actuarial status certification under Internal Revenue Code ("IRC") Section 432 as of June 1, 2022, and determined that the Plan is in "critical and declining" status ("deep red zone"). Critical and declining status occurs if the plan is projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded). The Plan was certified critical and declining because of a funding deficiency for the current plan year and is projected to be insolvent in the 2029 Plan Year. In October 2010, the Board of Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan.

In March 2023, the Board of Trustees applied for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021. The SFA was established to provide funding assistance to severely underfunded multiemployer pension plans. The results of this certification do not include any funds the plan may receive under the SFA. As of the date these financial statements were available to be issued, a determination had yet to be made by the PBGC regarding the Plan's application for funding.



#### Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected participants shall be and remain 100% vested as provided and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions of the Plan.

In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

#### Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can 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; and
- 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 (contractual) 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## Note 5 (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2023 and 2022.

*Money Market Funds:* Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

*United States Government and Agency Obligations, State and Municipal Obligations:* Valued using pricing models maximizing the use of observable market inputs for similar securities.

*Corporate Bonds and Notes and Asset Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Mutual Funds and Exchange Traded Funds:* The Plan may invest in both closed-end mutual funds and open-end mutual funds and exchange traded funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded.

*Asset Backed Securities:* Asset backed securities consist of callable and mandatory redeemable securities that are valued at the closing price reported on the active market on which the securities are traded.

*Corporate Stock:* Valued at the closing price reported on the active market on which the securities are traded.

*Other Investments:* The Plan's other investment consists of a Real Estate Investment Trust ("REIT"). This investment is valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the REIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Note 5 (Continued)**

The following table sets forth the Plan's investment assets at fair value on May 31, 2023:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ -	\$ 645,958	\$ -	\$ 645,958
U.S. Government and Agency Obligations	-	562,593	-	562,593
State and Municipal Obligations	-	131,373	-	131,373
Corporate Bonds and Notes	-	405,617	-	405,617
Mutual Funds and Exchange Traded Funds	3,713,637	-	-	3,713,637
Corporate Stock	2,167,663	-	-	2,167,663
Total Investments within the Fair Value Hierarchy	5,881,300	1,745,541	-	7,626,841
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				910,208
<b>Total Investments, at Fair Value</b>	<b>\$ 5,881,300</b>	<b>\$ 1,745,541</b>	<b>\$ -</b>	<b>\$ 8,537,049</b>

The following table sets forth the Plan's investment assets at fair value on May 31, 2022:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ -	\$ 314,238	\$ -	\$ 314,238
U.S. Government and Agency Obligations	-	712,272	-	712,272
State and Municipal Obligations	-	228,895	-	228,895
Asset Backed Securities	-	12,061	-	12,061
Corporate Bonds and Notes	-	448,806	-	448,806
Mutual Funds and Exchange Traded Funds	4,945,307	-	-	4,945,307
Preferred Securities	24,456	-	-	24,456
Corporate Stock	4,747,543	-	-	4,747,543
Total Investments within the Fair Value Hierarchy	9,717,306	1,716,272	-	11,433,578
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				1,329,514
<b>Total Investments, at Fair Value</b>	<b>\$ 9,717,306</b>	<b>\$ 1,716,272</b>	<b>\$ -</b>	<b>\$ 12,763,092</b>

**Investments at Net Asset Value**

The Plan utilizes NAV (or its equivalent) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The fair value of the following investments, were measured using NAV (or its equivalent):

	<b>Fair Value 2023</b>	<b>Fair Value 2022</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>	<b>Remaining 2023</b>	<b>Commitment 2022</b>
U.S. Real Estate Investment Fund, LLC	\$ 910,208	\$ 1,329,514	Quarterly	90 Days	\$ -	\$ -

## **Note 5 (Continued)**

*U.S. Real Estate Investment Fund, LLC* (“*U.S. REIF*”) is an open-ended, commingled real estate investment vehicle that is organized in Delaware as a limited liability company. U.S. REIF invests in “yield-driven” property assets diversified geographically across the United States and Canada and targets an average annual income more than 5% and a total return more than 10%. 100% of the assets of U.S. REIF are appraised independently on a quarterly basis, and the total investment is audited on an annual basis by an independent public accounting firm. The Plan’s investment is redeemable at the end of the quarter after the quarter in which the redemption request is made. U.S. REIF is valued at the end of each calendar quarter. The Plan’s value in U.S. REIF at May 31, 2023 utilizes the valuation as of March 31, 2023, and was not materially different from its value at June 30, 2023. It is believed that had the valuation been performed as of May 31, 2023, there would not have been a material difference from its value at March 31, 2023.

## **Note 6 - Risks, Uncertainties, and Concentrations**

### **Risks and Uncertainties**

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

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

### **Concentration**

The Plan’s cash deposits are with high quality financial institutions and are more than federally insured limits.

### **Line of Credit**

The Plan has a \$10,000 line of credit available through M&T Bank. The line bears interest at 14.90% per annum, is payable on demand, and is secured by Plan assets. There was an outstanding balance of \$9,478 on May 31, 2022, and no unpaid borrowings on May 31, 2023.

## **Note 7 - Transactions with Parties-in-Interest and Related Parties**

### **Parties-in-Interest**

Morgan Stanley provides investment advisory and custodial services to the Plan. The Plan maintains a portion of its investments in money market funds sponsored by Morgan Stanley, and on May 31, 2023 and 2022 the value in such funds totaled \$541,518 and \$162,173, respectively. Such amounts represented 6.34%, and 1.27% of the Plan’s total investment portfolio at each respective year end. Fees paid to Morgan Stanley during years ended May 31, 2023 and 2022, totaled \$38,640 and \$62,242, respectively.

Wells Fargo Advisors also provides investment advisory and custodial services to the Plan. On May 31, 2023 and 2022, the Plan maintained a portion of its investments in money market funds and bank deposit sweep accounts with Wells Fargo Bank N.A. The fair value of such accounts totaled \$76,766 and \$80,277 on May 31, 2023 and 2022, respectively, which represented less than 1% of the Plan’s total investment portfolio at the respective year end. Fees paid to Wells Fargo Advisors during years ended May 31, 2023 and 2022, totaled \$25,175 and \$42,774, respectively.

## **Note 7 (Continued)**

Nottingham Advisors also provides investment management and custodial services to the Plan. On May 31, 2023 and 2022, the Plan maintained a portion of its investments in bank deposit sweep accounts sponsored by Nottingham. The fair value of such accounts totaled \$27,674 and \$71,788 on May 31, 2023 and 2022, respectively, each of which represented less than 1% of the Plan's total investment portfolio at the respective year end. Fees paid to Nottingham Advisors during years ended May 31, 2023 and 2022, totaled \$3,097 and \$3,501, respectively.

### **Related Parties**

Employees of the Laborers' Local Union No. 91 Welfare Fund ("Welfare Fund") perform various administrative and clerical functions for the Pension Plan. In addition, the Welfare Fund pays certain administrative expenses which are reimbursed by the Pension Plan monthly. Shared expenses are allocated between the funds pursuant to an Office Sharing Agreement and an Administrative Services Agreement and are based on management estimates. Expenses charged to the Pension Plan during years ended May 31, 2023 and 2022, amounted to \$163,235 and \$100,195, respectively. Amounts owed to the Welfare Fund in settlement of shared expenses totaled \$43,958 and \$104,887 at May 31, 2023 and 2022, respectively.

In addition, the Welfare Fund administers a bank account where employer contributions to various related and affiliated entities, including the Pension Fund, are deposited, and subsequently distributed to the entities.

The Pension Plan also withholds self-pay insurance premiums from retiree pension payments and remits such amounts to the Welfare Fund monthly. At May 31, 2023 and 2022, all withholdings from pensioner payments had been remitted to the Welfare Fund.

The Welfare Plan leases the office space from which the Welfare Plan and the Pension Fund operate from Laborers' Local No. 91 Training Fund (the "Training Fund") under a five-year lease agreement which commenced June 1, 2017, and expired May 31, 2022, and required a monthly rental payment of \$1,800. The Pension Plan's allocated portion of the monthly rent expense, which was based on management estimates, was \$180. This lease continues on a month-to-month basis under terms specified in the expired lease while an update to the leasing agreement is finalized.

## **Note 8 - Pension Plans**

Employees of the Welfare Fund are participants in the Pension Plan and in the Laborers' International Union Pension Fund. The Plan's allocated share of pension contributions made on behalf of such employees for the years ended May 31, 2023 and 2022 amounted to \$8,192 and \$11,799, respectively.

## **Note 9 - Tax Status**

On June 30, 2015, the Plan received its latest favorable determination letter from the Internal Revenue Service that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments after the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for and tax period in progress. The Plan management believes that the Plan is no longer subject to income tax examination for the years prior to May 31, 2020.

## **Note 10 - Reconciliation with Form 5500**

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchase, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity be disaggregated on the Plan's Form 5500. The Plan's investment in U.S. Real Estate Investment Fund, LLC has been disaggregated for reporting purposes on the Plan's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

**Laborers' Local No. 91 Pension Plan**

**Supplemental Information**

**For the Years Ended May 31, 2023 and 2022**

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4i**

**Schedule of Assets Held at End of Year**

**As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value  Face Value/ No. of Shares	Cost	Current Value
	<b><u>Investments at Fair Value</u></b>			
	<b><u>Money Market Funds</u></b>			
*	Bank Deposit Sweep (Nottingham)	27,674 Units	\$ 27,674	\$ 27,674
*	Bank Deposit Sweep (Wells Fargo)	72,796 Units	72,976	72,976
*	JP MORGAN U.S. Treasury Securities (Wells Fargo)	3,790 Units	3,790	3,790
*	Morgan Stanley Bank NA	541,518 Units	541,518	541,518
	<b>Total Money Market Funds</b>		645,958	645,958
	<b><u>United States Government and Agency Obligations</u></b>			
	FHLMC Gold Pass Thru	\$ 22,000 3.500% DUE 03/01/45	4,646	3,604
	FHLMC Gold Pass Thru	25,000 3.500% DUE 03/01/45	5,146	3,395
	FHLMC Gold Pass Thru	27,000 3.000% DUE 09/01/46	6,747	5,232
	FHLMC Gold Pass Thru	26,000 4.000% DUE 08/01/47	5,151	3,656
	FNMA Pass Thru Pool	5,000 3.500% DUE 01/01/26	175	126
	FNMA Pass Thru Pool	10,000 3.500% DUE 06/01/27	914	757
	FNMA Pass Thru Pool	10,000 3.500% DUE 11/01/28	1,336	812
	FNMA Pass Thru Pool	23,000 2.500% DUE 09/01/34	5,018	4,361
	FNMA Pass Thru Pool	14,000 2.000% DUE 12/01/35	9,527	8,034
	FNMA Pass Thru Pool	1,000 3.000% DUE 03/01/47	293	272
	FNMA Pass Thru Pool	32,000 3.500% DUE 10/01/47	6,145	4,805
	FNMA Pass Thru Pool	6,000 4.000% DUE 09/01/49	2,314	1,807
	FNMA Pass Thru Pool	9,000 3.500% DUE 01/01/51	4,499	3,827
	US Treasury Bonds	5,000 3.125% DUE 08/15/44	5,079	4,349
	US Treasury Bonds	50 3.000% DUE 11/15/44	41,611	42,514
	US Treasury Bonds	7,000 2.875% DUE 11/15/46	6,423	5,788
	US Treasury Bonds	5,000 3.000% DUE 02/15/49	5,601	4,232
	US Treasury Bonds	6,000 2.000% DUE 02/15/50	3,950	4,103
	US Treasury Bonds	5,000 2.375% DUE 05/15/51	3,851	3,709
	US Treasury Inflation Index Notes	10,000 0.125% DUE 10/15/25	12,171	11,116
	US Treasury Notes	18,000 2.250% DUE 12/31/23	18,184	17,683
	US Treasury Notes	20,000 2.375% DUE 08/15/24	20,407	19,391
	US Treasury Notes	10,000 0.500% DUE 03/31/25	9,968	9,301
	US Treasury Notes	10,000 2.750% DUE 06/30/25	10,429	9,679
	US Treasury Notes	20,000 1.625% DUE 02/15/26	20,488	18,731
	US Treasury Notes	14,000 1.625% DUE 08/15/26	14,810	12,396
	US Treasury Notes	20,000 1.125% DUE 10/31/26	19,786	18,194
	US Treasury Note	1,000 1.250% DUE 12/31/26	913	911
	US Treasury Notes	10,000 1.125% DUE 02/28/27	10,158	9,035
	US Treasury Notes	27,000 2.250% DUE 08/15/27	27,720	25,313
	US Treasury Notes	10,000 3.125% DUE 08/31/27	9,638	9,707
	US Treasury Notes	10,000 2.750% DUE 02/15/28	10,875	9,541
	US Treasury Notes	20,000 2.875% DUE 08/15/28	21,773	19,128
	US Treasury Notes	10,000 2.625% DUE 02/15/29	10,946	9,408
	US Treasury Notes	10,000 3.875% DUE 11/30/29	10,180	10,075
	US Treasury Notes	1,000 3.500% DUE 01/31/30	963	987
	US Treasury Notes	16,000 2.875% DUE 05/15/32	15,614	15,052
	US Treasury Notes	7,000 2.750% DUE 08/15/32	6,375	6,509
	US Treasury Notes	6,000 4.125% DUE 11/15/32	6,287	6,222
	US Treasury Notes	20,000 3.500% DUE 02/15/33	19,536	19,763
	US Treasury Notes	50 3.500% DUE 02/15/33	48,164	49,406
	Fed Natl MTG	1,000 6.625% DUE 11/15/30	1,198	1,177
	Federal National MTG	4,000 2.500% DUE 04/01/42	3,870	3,234
	FHLMC 20YR Gold	3,000 3.000% DUE 05/01/42	2,662	2,534
	Federal National MTG	8,000 2.500% DUE 10/01/51	7,597	5,981
	FHLMC 30 YR Gold	7,000 2.500% DUE 02/01/52	6,211	5,407
	Federal National MTG	6,000 3.000% DUE 04/01/52	5,389	5,297
	Federal National MTG	5,000 3.500% DUE 05/01/52	4,344	4,327
	Federal National MTG	3,000 4.500% DUE 07/01/52	2,974	2,739
	Federal National MTG	4,000 4.000% DUE 09/01/52	3,833	3,643
	Federal National MTG	3,000 5.500% DUE 11/01/52	3,022	2,890

\*Party-in-Interest

(Continued)



**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>United States Government and Agency Obligations (Continued)</b>			
	Federal Farm Credit Bond M/W	\$ 20 2.330% DUE 11/23/32	\$ 18,914	\$ 16,723
	Federal Farm Credit Bond M/W	50 4.550% DUE 02/17/33	49,625	47,882
	Federal Home Loan Banks	50 3.400% DUE 01/26/33	49,001	44,984
	FHLMC 30 Year Gold	3,000 5.000% DUE 11/01/52	2,956	2,844
	<b>Total United States Government and Agency Obligations</b>		<b>605,407</b>	<b>562,593</b>
	<b>State and Municipal Obligations</b>			
	New York ST Taxable Go REF	50 2.700% DUE 02/15/2031	51,185	43,691
	New York ST Taxable Go BDS	50 2.050% DUE 03/15/2032	50,020	40,574
	New York ST Urban Dev Corp	5 3.350% DUE 03/15/2026	5,071	4,819
	New York ST Urban Dev Corp	15 3.150% DUE 03/15/2027	15,696	14,326
	New York ST Urban Dev Corp	5 3.320% DUE 03/15/2029	5,263	4,615
	New York ST Urban Dev Corp	10 3.420% DUE 03/15/2031	10,301	9,051
	Wisconsin St REF BDS	15 3.154% DUE 05/01/2027	15,962	14,297
	<b>Total State and Municipal Obligations</b>		<b>153,498</b>	<b>131,373</b>
	<b>Corporate Bonds and Notes</b>			
	Toronto-Dominion Bank	10,000 3.250% DUE 03/11/24	10,203	9,823
	JP Morgan Chase & CO	10,000 3.625% DUE 05/13/24	10,272	9,829
	Gilead Sciences Inc	10,000 3.500% DUE 02/01/25	10,393	9,740
	Enterprise Products Oper GTD	10,000 3.750% DUE 02/15/25	10,400	9,810
	CISCO Systems Inc	40 2.950% DUE 02/28/26	38,837	38,549
	CVS Health Corporation	40 4.300% DUE 02/28/26	40,507	38,981
	Berkshire Hathaway Inc	10,000 3.125% DUE 03/15/26	10,569	9,715
	Shell International	2,000 2.875% DUE 05/10/26	1,913	1,913
	Verizon Communications	11,000 2.625% DUE 08/15/26	11,373	10,328
	Goldman Sachs GRP Inc	11,000 1.431% DUE 03/09/27	10,908	9,883
	Verizon Communications Inc	3,000 4.125% DUE 03/16/27	3,564	2,944
	Bank of America Corp	21,000 3.248% DUE 10/21/27	21,824	19,645
	Goldman Sachs Group Inc	40 6.750% DUE 10/29/27	40,023	40,002
	Apple Inc	11,000 3.000% DUE 11/13/27	11,636	10,499
	CVS Health Corp	2,000 4.300% DUE 03/25/28	2,311	1,952
	Wells Fargo & Co	2,000 3.584% DUE 05/22/28	1,858	1,879
	CitiGroup Inc	2,000 3.668% DUE 07/04/28	1,914	1,883
	Comcast Corp	3,000 4.150% DUE 10/15/28	3,188	2,931
	Verizon Communications	40 3.875% DUE 02/08/29	42,685	37,839
	UnitedHealth GRP Inc	20,000 4.000% DUE 05/15/29	19,595	19,339
	JP Morgan Chase & CO	3,000 4.203% DUE 07/23/29	3,272	2,875
	Goldman Sachs Group Inc	3,000 3.800% DUE 03/15/30	3,445	2,782
	Oracle Corp	40 2.950% DUE 04/01/30	35,231	34,999
	Altria Group	40 3.400% DUE 05/06/30	32,617	35,380
	Anheuser-Busch Inbev Wor	10,000 3.500% DUE 06/01/30	11,031	9,384
	Bank of America Corp	2,000 2.884% DUE 10/22/30	2,103	1,726
	Amazon.Com Inc	3,000 2.100% DUE 05/12/31	2,845	2,540
	AT&T Inc	17,000 2.750% DUE 06/01/31	16,417	14,377
	CitiGroup Inc	11,000 2.561% DUE 05/01/32	11,352	9,030
	AT&T Inc	3,000 2.550% DUE 12/01/33	2,544	2,361
	Enterprise Products Operating LLC	3,000 4.800% DUE 02/01/49	2,690	2,679
	<b>Total Corporate Bonds and Notes</b>		<b>427,520</b>	<b>405,617</b>
	<b>Mutual Funds and Exchange Traded Funds</b>			
	Allspring Special	2,171 Shares	97,050	94,293
	Artisan Developing World	12,690 Shares	210,882	192,005
	Blackrock Global	580 Shares	10,068	9,992
	Blackrock Low Dur	23,429 Shares	221,876	208,521
	Causeway Intl Value	9,402 Shares	165,483	171,312
	Congress Small Cap	1,799 Shares	62,591	63,562
	Delaware Inv	738 Shares	31,997	47,066

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ N o. of Shares		
	<b>Mutual Funds and Exchange Traded Funds (Continued)</b>			
	Guggenheim Limited	8,805 Shares	\$ 220,188	\$ 208,679
	Invesco Conservative Inv	16,096 Shares	161,439	160,634
	Invesco Optimum Yld ETF	355 Shares	6,695	4,697
	Invesco Premier Inst	32,187 Shares	32,187	32,187
	IShares Core S&P 500 ETF	68 Shares	15,311	28,521
	IShares Russell 1000 GRW ETF	387 Shares	89,857	100,001
	IShares Russell 1000 Value ETF	861 Shares	131,380	127,962
	IShares S&P Mid-Cap 400 Value V ETF	980 Shares	104,610	96,040
	IShares TR ETF	89 Shares	3,624	3,103
	IShares Trust Core S&P500 ETF	865 Shares	336,669	362,807
	IShares Trust Core S&P MCP ETF	185 Shares	39,282	44,441
	IShares Trust Core S&P SCP ETF	515 Shares	42,039	47,601
	IShares Trust Glob Hlthcare ETF	250 Shares	20,732	20,765
	IShares Trust MSCI USA Min Vol Factor ETF	1,320 Shares	88,705	94,301
	JP Morgan ETF Trust Equity Premium Income ETF	1,968 Shares	107,992	106,311
	Metropolitan West Tot	17,613 Shares	201,189	161,157
	Neuberger Berman	4,792 Shares	69,278	79,257
	Neuberger Intrinsic Value	2,624 Shares	49,623	47,235
	PGIM High Yield	13,958 Shares	71,881	63,789
	PIMCO Fixed Income Shares Series C	4,440 Shares	43,597	38,496
	PIMCO Fixed Income Shares Series M	4,550 Shares	45,613	38,539
	Polen Growth Institutional	8,173 Shares	272,527	298,655
	Principal Inv Fund	1,343 Shares	36,358	33,825
	Pzena Emerging Mkts	5,610 Shares	62,387	63,173
	Schwab Strategic Tr ETF	615 Shares	18,296	19,010
	SPDR Series Trust Prtflo S&P500 GW ETF	1,950 Shares	65,550	112,301
	SPDR Series Trust Prtflo S&P500 VL ETF	2,950 Shares	82,280	119,918
	SPDR Series Trust Portfolio S&P500 ETF	1,350 Shares	71,363	66,338
	Vanguard Index FDS ETF	72 Shares	6,231	5,760
	Vanguard FTSE ETF	541 Shares	21,966	24,145
	Vanguared Intermediate ETF	41 Shares	3,969	3,250
	Vanguard Intl Equity ETF	255 Shares	9,998	9,958
	Vanguard Long-Term Treasury ETF	820 Shares	61,550	52,226
	Vanguard Mid Cap	49 Shares	8,062	9,985
	Vanguard Mid-Cap Val ETF	38 Shares	4,452	4,861
	Vanguard Scottsdale ETF	73 Shares	4,453	4,344
	Vanguard Short Term ETF	58 Shares	4,460	4,416
	Vanguard Small Cap ETF	22 Shares	4,045	4,040
	Vanguard Small Cap V ETF	39 Shares	4,882	5,922
	Vanguard Total Bond ETF	305 Shares	25,185	22,276
	Vanguard Total Stock ETF	213 Shares	33,919	44,129
	Vanguard Value ETF	54 Shares	6,244	7,278
	WA Smash SRS	7,073 Shares	61,686	44,277
	Western Asset Smash Series C	1,741 Shares	15,598	15,704
	Western Asset Smash Series M	2,538 Shares	26,999	20,303
	World Gold Trust SPDR GLD Mminis ETF	1,650 Shares	60,322	64,269
	<b>Total Mutual Funds and Exchange Traded Funds</b>		<b>3,654,620</b>	<b>3,713,637</b>
	<b>Corporate Stock</b>			
	Abb LTD- SPONS ADR	122 Shares	3,459	4,447
	Abbvie Inc	59 Shares	6,338	8,140
	Accenture PLC Ireland	29 Shares	8,482	8,872
	Activision Blizzard Inc	97 Shares	7,604	7,779
	Acuity Brands Inc	20 Shares	3,507	3,014
	Adidas AG-Spon	5 Shares	469	407
	Adobe Systems Inc	50 Shares	17,757	20,889
	Advanced Drainage	13 Shares	1,450	1,258
	Adyen N V	396 Shares	3,911	6,451
	Affiliated Managers Group	55 Shares	5,328	7,650
	AIA Group LTD	102 Shares	4,040	3,935

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Air Liquide ADR	126 Shares	\$ 2,989	\$ 4,216
	Airbnb Inc	36 Shares	3,287	3,952
	Airbus SE	194 Shares	6,134	6,347
	Akamai Technologies Inc	22 Shares	1,646	2,027
	ALA Group LTD	166 Shares	4,744	6,370
	Albemarle Corp	29 Shares	6,918	5,612
	Alcon Inc	154 Shares	9,922	11,918
	Alfa Laval AB	78 Shares	1,562	2,794
	All State Corp	90 Shares	10,236	9,761
	Allianz SE	320 Shares	4,268	6,822
	Alphabet Inc Class A	283 Shares	16,215	34,773
	Amadeus IT Group SA ADR	34 Shares	1,816	2,445
	Amazon Com Inc	282 Shares	19,624	34,003
	Ambev	730 Shares	1,885	2,037
	America Movil SAB DE ADR	53 Shares	955	1,127
	American Express Company	46 Shares	7,256	7,294
	American Intl Group Inc	191 Shares	7,350	10,091
	American Tower Corp	30 Shares	3,601	5,534
	Ameriprise Fincl Inc	37 Shares	11,954	11,043
	Amgen Inc	45 Shares	10,285	9,929
	Analog Devices Inc	88 Shares	12,084	15,637
	Anheuser Busch InBev	236 Shares	11,179	12,603
	Ansys Inc	35 Shares	9,897	11,326
	Apple Inc	222 Shares	8,713	39,350
	AptarGroup	59 Shares	5,744	6,637
	Aramark	261 Shares	7,740	10,304
	Archer-Daniels-Midland CO	138 Shares	7,506	9,750
	Asahi Kasei Corp	93 Shares	1,945	1,256
	Asbury Automotive Group Inc	15 Shares	3,513	3,137
	Asml Holdings NV	7 Shares	2,767	5,061
	Assa Abloy AB	68 Shares	810	754
	Astrazeneca PLC	85 Shares	4,082	6,212
	Atlas Copco	479 Shares	2,755	6,956
	Atmos Energy CP	87 Shares	9,790	10,029
	Autodesk Inc Delaware	46 Shares	9,468	9,172
	Avery Dennison Corp	9 Shares	1,532	1,450
	Avery Dennison Corporation	14 Shares	2,490	2,256
	B&M European Value	31 Shares	1,048	786
	Banco Bilbao Viz Arg	450 Shares	2,043	2,934
	Bank New York Mellon Corp	174 Shares	7,022	6,995
	Bank of America Corp	230 Shares	5,579	6,392
	Baxter International Inc	208 Shares	12,759	8,470
	Beigene LTD	7 Shares	1,612	1,547
	Berkley W R Corporation	245 Shares	11,635	13,642
	BHP Billiton LTD	16 Shares	935	878
	BHP Group Limited	78 Shares	5,930	4,282
	Bio-Techne Corp	56 Shares	3,148	4,580
	BIS WHSL Club Holdings Inc	34 Shares	2,545	2,130
	Black Knight Inc	73 Shares	5,146	4,218
	Blackbaud Inc	71 Shares	4,892	5,209
	Blackstone Inc	90 Shares	8,016	7,708
	Booz Allen Hamilton Holding	100 Shares	8,336	10,058
	Borg Warner Inc	168 Shares	8,200	7,448
	Boston Scientific Corp	102 Shares	4,862	5,251
	Bristol Myers Squibb Co	121 Shares	8,450	7,797
	British Amern TOB	96 Shares	3,699	3,044
	Broadcom Inc	32 Shares	13,789	25,854
	Broadridge Financial Solutions	33 Shares	3,738	4,842
	Brown and Brown Inc Com	150 Shares	6,705	9,350
	Brucker Corporation	33 Shares	2,659	2,280
	Burlington Stores Inc	39 Shares	7,013	5,868

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value  Face Value/ No. of Shares	Cost	Current Value
	<b>Corporate Stock (Continued)</b>			
	Caci Intl Inc Class A	30 Shares	\$ 7,158	\$ 8,977
	Canadian National Railway Co	17 Shares	961	1,916
	Capgemini SE	30 Shares	1,059	1,055
	Capital One Financial Corp	78 Shares	8,001	8,128
	Carlisle Companies Inc	60 Shares	9,369	12,746
	Carlsberg AS-B	98 Shares	2,874	2,956
	Carrier Global Corporation	19 Shares	381	777
	Caseys Genl Stores Inc	20 Shares	4,024	4,513
	CDW Corporation of Delaware	44 Shares	3,758	7,554
	Charles River Labs Intl Inc	11 Shares	2,440	2,127
	Cheniere Energy Inc	97 Shares	8,212	13,557
	Choice Hotels Intl Inc	78 Shares	6,896	8,852
	Chugan Pharmaceutic	238 Shares	2,551	3,198
	Church & Dwights CO Inc	27 Shares	2,276	2,496
	Ciena Corp	42 Shares	2,152	1,963
	Cigna Corp	33 Shares	6,686	8,165
	Cincinnati Financial Ohio	83 Shares	9,650	8,010
	Cisco Systems Inc	378 Shares	17,756	18,776
	Coca Cola Co	167 Shares	10,059	9,963
	Cognizant Technology Solutions Corp	166 Shares	9,904	10,373
	Columbia Banking System	106 Shares	2,924	2,123
	Columbia Sportswear CO	78 Shares	5,116	5,759
	Comcast Corp	46 Shares	505	1,810
	Comcast Corp	301 Shares	11,003	11,844
	Comcast Corp Class A	234 Shares	11,173	9,208
	Commerce Bancshares	90 Shares	5,563	4,316
	Compagnie Financiere	51 Shares	494	810
	Conagra Brands	318 Shares	10,632	11,089
	Concophillips	43 Shares	1,800	4,270
	Conocophillips	93 Shares	5,079	9,235
	Constellation Brands Inc	32 Shares	7,044	7,775
	Cooper CO Inc	7 Shares	2,396	2,601
	Copart Inc	39 Shares	2,762	3,416
	Corteve Inc	261 Shares	16,037	13,961
	Coterra Energy Inc	361 Shares	9,172	8,393
	Crocs Inc	64 Shares	7,399	7,186
	Crown Castle Inc	105 Shares	13,620	11,887
	Cullen Frost Bankers	63 Shares	7,628	6,313
	CVS Health Corporation	102 Shares	6,809	6,939
	Daifuku Co	196 Shares	1,862	1,984
	Daiichi Sankyo CO	65 Shares	1,642	2,113
	Daikin Industries LTD	108 Shares	2,131	2,047
	Danaher Corporation	65 Shares	12,875	15,155
	Danone	122 Shares	1,434	1,449
	Darden Restaurants	18 Shares	2,649	2,853
	Dassault Systems	25 Shares	1,004	1,101
	Dassault Systems	110 Shares	2,066	4,821
	DBS Group Holdings	27 Shares	2,221	2,448
	DBS Group Holdings	67 Shares	3,663	5,994
	Decker Outdoor Corporation	7 Shares	2,994	3,325
	Deckers Outdoor Corp	8 Shares	2,454	3,800
	Deere & CO	22 Shares	7,714	7,612
	Diodes Inc	32 Shares	2,944	2,875
	Disney Walt Company	87 Shares	9,686	7,653
	DNB Bank ASA	95 Shares	1,758	1,583
	Dolby Laboratories Inc	93 Shares	8,343	7,675
	Dollar General Corp	43 Shares	9,306	8,647
	Dollar Tree Stores Inc	84 Shares	8,913	11,330
	Dover Corp	77 Shares	11,293	10,266
	Dover Corp	59 Shares	6,625	7,866
	DSV A/S UNSP	16 Shares	881	1,547

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Dupont De Nemours Inc	190 Shares	\$ 11,779	\$ 12,766
	Ebay Inc	86 Shares	3,588	3,658
	Ecolab Inc	52 Shares	8,809	8,583
	Edison Intl	158 Shares	10,304	10,668
	Elevance Health Inc	17 Shares	8,425	7,613
	Elevance Health Inc	10 Shares	4,671	4,478
	Emcor Group Inc	15 Shares	2,517	2,473
	Engie SPON	113 Shares	1,469	1,689
	ENN Energy Holdings	41 Shares	2,606	1,906
	Entegris Inc	27 Shares	2,305	2,842
	Envista Holdings Corp	238 Shares	5,066	7,590
	Epiroc Aktiebolag	87 Shares	1,880	1,531
	Epiroc Aktiebolag	152 Shares	1,329	2,654
	Equity Lifestyle Properties	93 Shares	6,183	5,875
	Equity Residential	134 Shares	7,943	8,147
	Essilor Intl-Sponsored	40 Shares	2,789	3,606
	Eversource Energy	80 Shares	6,595	5,538
	Factset Research Systems	8 Shares	1,725	3,079
	Fanuc Corporation	81 Shares	1,583	1,391
	Fidelity National Information SVCS	167 Shares	12,829	9,113
	Fiserv Inc	62 Shares	6,626	6,956
	Floor & Décor Holdings	28 Shares	2,143	2,557
	Fomento Economico Mexicano	64 Shares	4,452	6,439
	FTI Consulting Inc	27 Shares	4,374	5,076
	Fujitsu ADR	56 Shares	1,700	1,421
	Gaming and Leisure Properties Inc	79 Shares	3,370	3,803
	Gartner Inc New	11 Shares	1,257	3,771
	General Dynamics Corp	54 Shares	10,039	11,026
	Genmab A/S Spon ADR	89 Shares	2,408	3,490
	Givaudan-Unspon-ADR	35 Shares	2,064	2,312
	GoDaddy Inc	104 Shares	7,932	7,632
	Goldman Sachs Group Inc	20 Shares	2,979	6,478
	Graco Incorporated Com	41 Shares	583	3,136
	Graphic Packaging Holding Inc	218 Shares	5,580	5,210
	Haier Smart Home Co	395 Shares	5,437	4,531
	Haleon PLC	286 Shares	2,311	2,299
	HDFC Bank	31 Shares	1,314	1,996
	HDFC Bank LTD	42 Shares	2,933	2,705
	Henry Schein Inc	29 Shares	1,868	2,143
	Hermes International-ADR	16 Shares	1,332	3,267
	Hexcel Corp	75 Shares	2,381	5,174
	Hitachi LTD ADR	5 Shares	581	575
	Hologic Inc	136 Shares	10,908	10,729
	Hologic Inc	32 Shares	2,671	2,524
	Honeywell International Inc	59 Shares	11,806	11,304
	Honeywell Intl Inc	48 Shares	9,466	9,197
	Hong Kong Exchanges and Clearing LTD	9 Shares	519	330
	Iberdrola SA	53 Shares	2,430	2,591
	Icici Bank	95 Shares	766	2,177
	Ilex Corp	21 Shares	1,639	4,182
	Ilex Corporation Delaware	14 Shares	3,147	2,788
	Industria DE Diseno Textile Inditex	186 Shares	2,054	3,162
	Infineon Technologies	203 Shares	3,143	7,516
	Interactive Brokers GRP	100 Shares	8,723	7,723
	Interpublic GRP CO Inc	259 Shares	7,353	9,632
	Intuit Inc	11 Shares	4,404	4,610
	IQVIA HLDGS Inc	36 Shares	8,147	7,089
	Iron Mountain Inc	111 Shares	5,803	5,930
	Jack Henry & Assoc Inc	17 Shares	1,942	2,599
	Jardine Matheson HLDS	18 Shares	753	867
	JB Hunt Transport Service Inc	39 Shares	3,942	6,512

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Johnson & Johnson	55 Shares	\$ 7,717	\$ 8,528
	Jones Lang LaSalle Inc	32 Shares	4,236	4,491
	JPMorgan Chase & CO	28 Shares	2,532	3,800
	Kering S A	42 Shares	2,208	2,231
	Kerings S A	63 Shares	3,157	3,363
	Keurig DR Pepper Inc	221 Shares	6,651	6,878
	Keyence Corp	11 Shares	3,939	5,346
	Keysight Technologies Inc	15 Shares	2,394	2,427
	Kimberly-Clark Corp	59 Shares	6,914	7,923
	Kirby Corp	77 Shares	5,927	5,510
	KKR & CO Inc	193 Shares	10,260	9,938
	KLA Corporation	13 Shares	1,718	5,759
	Komatsu	99 Shares	1,723	2,333
	Kubota CP	32 Shares	2,411	2,207
	Landstar Systems Inc	44 Shares	4,076	7,717
	Lennar Corporation	209 Shares	14,193	22,388
	Lennox International	22 Shares	5,088	6,061
	Liberty Media Corp	113 Shares	2,325	7,955
	Linde PLC	7 Shares	1,091	2,476
	LKQ Corporation	129 Shares	5,474	6,805
	Lockheed Martin Corp	12 Shares	4,137	5,328
	London Stock ADR	173 Shares	4,064	4,664
	Lonza Group AG	25 Shares	1,517	1,573
	Lonza Group AG	60 Shares	1,561	3,737
	L'Oreal CO	53 Shares	2,189	4,509
	L'Oreal CO ADR	34 Shares	2,412	2,905
	Lowes Companies Inc	52 Shares	10,972	10,459
	LVMH Moet Hennessy Louis Vuitton	25 Shares	3,865	4,377
	Lyondellbasell	24 Shares	1,762	2,053
	Manhattan Associates Inc	18 Shares	871	3,266
	Manulife Financial Corp	234 Shares	4,145	4,334
	Marathon Petroleum Corp	29 Shares	3,791	3,042
	Markel Group Inc	8 Shares	9,024	10,518
	Martin Marietta Materials	31 Shares	11,153	12,339
	McKesson Corporation	24 Shares	8,694	9,380
	Medtronic PLS	86 Shares	6,849	7,117
	Mercadolibre Inc	2 Shares	1,826	2,478
	Merck & CO Inc	100 Shares	5,190	11,041
	Merck & Co Inc	131 Shares	10,051	14,464
	Merck & Co Inc	74 Shares	5,986	8,170
	Mettler Toledo Intl	2 Shares	3,000	2,644
	Michelin Compagnie Generale DE	534 Shares	8,280	7,560
	Microchip Technology Inc	114 Shares	9,199	8,580
	Microchip Technology Inc	156 Shares	13,267	11,741
	Microsoft Corp	58 Shares	9,685	19,047
	Microsoft Corp	86 Shares	21,157	28,242
	Mitsubishi UFJ	834 Shares	6,042	5,513
	Moderna Inc	27 Shares	3,535	3,448
	Mondelez Intl Inc	121 Shares	6,624	8,883
	Monolithic PWR Systems Inc	6 Shares	3,079	2,939
	Morgan Stanley	110 Shares	2,599	8,994
	Morningstar Inc	43 Shares	6,698	8,802
	Motorola Solutions Inc	44 Shares	8,985	12,404
	MTU Aero Engines AG	13 Shares	1,258	1,503
	NASDAQ Inc COM	22 Shares	1,195	1,218
	Nestle	23 Shares	1,778	2,715
	Nestle S A Reg	26 Shares	2,570	3,087
	Netease Inc	9 Shares	1,024	766
	Neurocrine Biosciences	20 Shares	1,946	1,791
	Nextera Energy Inc	86 Shares	5,238	6,318
	Nice LTD	7 Shares	1,772	1,442

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value Face Value/ No. of Shares	Cost	Current Value
	<b>Corporate Stock (Continued)</b>			
	Nidec Corporation	68 Shares	\$ 1,257	\$ 841
	Nippon Telegraph & Telephone Corp	74 Shares	2,174	2,104
	Nitori Hldgs CO	107 Shares	2,015	1,302
	Nitori Holdings Co	143 Shares	1,932	1,739
	Nokia Corp	205 Shares	1,156	822
	Nomura Resh Instl	34 Shares	876	856
	Nordson Corp	26 Shares	3,058	5,666
	Norfolk Southern Corp	27 Shares	4,535	5,621
	Northrop Grumman Corp	22 Shares	7,136	9,581
	Novo Nordisk A S	49 Shares	4,402	7,863
	Novozymes A/S	30 Shares	1,516	1,442
	Oracle Corp	33 Shares	1,315	3,496
	Oracle Corporation	135 Shares	9,382	14,302
	Oracle Corporation	81 Shares	7,488	8,581
	Orsted A/S	26 Shares	1,288	761
	Oshkosh Corp	67 Shares	5,389	4,947
	Otis Worldwide Corp	9 Shares	505	716
	Parker Hannifin Corp	37 Shares	10,563	11,856
	Parker-Hannifin corp	23 Shares	4,215	7,370
	Paycom Software Inc	8 Shares	2,325	2,241
	Pharmaceutical Grp	454 Shares	2,143	1,582
	Phillips GG COM	74 Shares	7,564	6,779
	Ping AN Insurance	118 Shares	2,529	1,498
	Pioneer Nat Res Co	30 Shares	2,328	5,983
	PJSC Lukoil	218 Shares	14,168	-
	PNC Financial Services	54 Shares	7,572	6,255
	Polaris Inc	30 Shares	2,218	3,231
	Pool Corp	11 Shares	2,382	3,479
	Pool Corp	7 Shares	2,487	2,214
	Procter & Gamble	65 Shares	8,991	9,263
	Prosperity Bancshs Inc	44 Shares	3,016	2,516
	PT Telekomunikasi Indonesia	98 Shares	2,236	2,669
	Qualcomm Inc	80 Shares	6,169	9,073
	Qualys Inc Com	18 Shares	2,205	2,273
	R P M INC	97 Shares	8,545	7,740
	Raymond James Financial Corp	21 Shares	2,138	1,897
	Raytheon Technologies	128 Shares	9,759	11,794
	Raytheon Technologies	76 Shares	7,598	7,003
	Raytheon Technologies Corp	15 Shares	841	1,382
	Reckitt Benckiser ADR	159 Shares	2,611	2,495
	Recruit Holdings CO	235 Shares	2,072	1,434
	Reinsurance Group Of America Inc	33 Shares	4,346	4,620
	Relx PLC	45 Shares	1,290	1,409
	Resmed Inc	13 Shares	2,799	2,740
	Rio Tinto PLC	52 Shares	2,292	3,071
	Roche Holdings	101 Shares	2,818	3,999
	Royal KPN N V	637 Shares	2,227	2,198
	RPM International Inc	89 Shares	6,359	7,101
	Safran SA	139 Shares	5,186	5,049
	SAIA Inc	12 Shares	3,478	3,410
	Salesforce Inc	56 Shares	9,415	12,509
	SAP AG	34 Shares	2,188	4,435
	SAP SE	25 Shares	3,512	3,261
	Schneider Elec SA	167 Shares	2,975	5,745
	SEI Investments CO	134 Shares	7,119	7,582
	Service Corp Internatl	46 Shares	1,918	2,926
	Shell PLC	62 Shares	1,978	3,472
	Shimano Inc	100 Shares	1,616	1,568
	Shin-Etsu Chemical ADR	207 Shares	2,753	3,188
	Shionogi & CO	174 Shares	2,286	1,954
	Shiseido	40 Shares	1,946	1,817

*(Continued)*



**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Shopify Inc CL A	22 Shares	\$ 631	\$ 1,258
	SIKA AG-BR	107 Shares	2,836	2,929
	Skyworks Solutions Inc	19 Shares	2,197	1,967
	SMC Corp/Japan	5 Shares	2,344	2,652
	Sonova Holding AG	36 Shares	1,127	1,838
	Sony Group Corporation	114 Shares	4,994	10,682
	SPS Comm Inc	18 Shares	2,643	2,804
	State Street Corp	19 Shares	909	1,292
	Steris PLC	13 Shares	2,398	2,600
	Stmicroelectronics	62 Shares	2,671	2,693
	Straumann Holding AG	141 Shares	1,124	2,045
	Sun Communities Inc	15 Shares	2,105	1,899
	Symrise AG	98 Shares	1,743	2,611
	Sysco Corp	108 Shares	7,272	7,555
	Sysmex Corp	56 Shares	1,683	1,830
	Taiwan Semiconductor	37 Shares	3,082	3,648
	Taiwan SMCNDCTR MFG Co	103 Shares	2,364	10,155
	Take Two Interactive	15 Shares	1,735	2,066
	Tapestry Inc	218 Shares	7,068	8,724
	TE Connectivity LTD	64 Shares	8,952	7,839
	Telebyne Tech Inc	6 Shares	2,581	2,332
	Teleflex Incorporated	42 Shares	11,877	9,860
	Tencent Holdings LTD	44 Shares	2,327	1,739
	Tencent Holdings LTD	53 Shares	2,220	2,094
	Terumo Corp	29 Shares	997	880
	Texas Instrument	17 Shares	3,125	2,956
	TFI International INC	25 Shares	1,496	2,632
	Thermo Fisher Scientific	6 Shares	3,073	3,051
	TJX COS INC	158 Shares	11,222	12,133
	Tokyo Electron LTD	9 Shares	524	611
	Totalenergies SE	80 Shares	4,604	4,504
	Transunion	40 Shares	2,604	2,879
	Trimble Inc	108 Shares	5,202	5,040
	Truist Finl Corp	231 Shares	8,892	7,039
	Tyler Technologies Inc	7 Shares	2,417	2,779
	Ulta Beauty Inc	6 Shares	2,022	2,459
	Ulta Beauty Inc	16 Shares	6,893	6,557
	Ulta Beauty Inc	6 Shares	3,165	2,459
	Unicharm Corp	144 Shares	915	1,089
	Unicharm Corp	323 Shares	2,065	2,455
	Union Pacific Corp	21 Shares	1,739	4,043
	United Overseas BK	72 Shares	3,274	2,971
	United Rentals Inc	3 Shares	1,052	1,001
	UnitedHealth Group	18 Shares	9,270	8,770
	US Bancorp	225 Shares	10,949	6,722
	Verizon Communications Com	256 Shares	11,749	9,121
	VISA Inc	41 Shares	8,875	9,062
	VISA Inc	13 Shares	1,445	2,873
	Walmart Inc	55 Shares	5,724	8,072
	Walmart Inc	17 Shares	2,582	2,497
	Walt Disney Co	49 Shares	4,733	4,310
	Wells Fargo & CO	180 Shares	7,926	7,166
	Wells Fargo & Co	38 Shares	854	1,512
	West Pharmaceutical SVCS Inc	8 Shares	2,571	2,676
	Wex Inc	36 Shares	4,714	5,971
	Willaim Sonoma	20 Shares	2,497	2,270
	Willscot Mobile Mini Holdings	49 Shares	1,392	2,111
	Workday Inc	30 Shares	5,144	6,360
	Workday Inc	49 Shares	5,070	10,388
	Worldline SA	26 Shares	576	508
	XCEL Energy Inc	150 Shares	9,823	9,793

*(Continued)*



**Laborers' Local No. 91 Pension Plan**

EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<u>Face Value/ No. of Shares</u>		
	<b>Corporate Stock (Continued)</b>			
	XP Inc	70 Shares	\$ 2,015	\$ 1,235
	Xylem Inc COM	91 Shares	9,302	9,118
	Yandex NV	128 Shares	3,433	-
	<b>Total Corporate Stock</b>		1,860,656	2,167,663
	<b>Other Investments</b>			
	U.S. REAL ESTATE INVESTMENT FUND, LLC		713,475	910,208
	<b>Total Other Investments</b>		713,475	910,208
	<b>Total Investments at Fair Value</b>		\$ 8,061,134	\$ 8,537,049

## Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended May 31, 2023**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 2,196,368				\$ 2,196,368	\$ 2,196,368	
JP MORGAN US TREASURY SECURITIES	Money Market		\$ 2,197,853			2,197,853	2,197,853	\$ -
MORGAN STANLEY BANK N.A.	Money Market	4,414,564				4,414,564	4,414,564	
MORGAN STANLEY BANK N.A.	Money Market		4,035,220			4,035,220	4,035,220	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	1,505,698				1,505,698	1,505,698	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		1,549,812			1,549,812	1,549,812	-

## Laborers' Local No. 91 Pension Fund

EIN: 51-6031768/ PN: 001

## Schedule MB 2022, line 8b(1) - Schedule of Projection of Expected Benefit Payments

**Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2022	163,518	78,411	7,758,623	8,000,552
2023	337,550	154,463	7,503,375	7,995,388
2024	645,619	261,299	7,245,099	8,152,017
2025	903,912	284,332	6,984,776	8,173,020
2026	1,218,283	279,244	6,723,279	8,220,806
2027	1,337,233	292,155	6,461,089	8,090,477
2028	1,430,499	306,823	6,198,623	7,935,944
2029	1,534,509	324,605	5,936,580	7,795,693
2030	1,583,028	404,526	5,675,561	7,663,115
2031	1,631,116	500,650	5,416,125	7,547,891
2032	1,695,046	570,857	5,158,536	7,424,440
2033	1,734,255	722,571	4,903,048	7,359,873
2034	1,759,098	765,786	4,649,970	7,174,854
2035	1,783,437	812,059	4,399,858	6,995,354
2036	1,837,893	867,915	4,153,355	6,859,163
2037	1,859,305	912,545	3,910,804	6,682,653
2038	1,854,664	933,759	3,672,558	6,460,980
2039	1,863,487	952,413	3,438,687	6,254,587
2040	1,862,162	996,320	3,209,351	6,067,832
2041	1,870,389	970,277	2,984,762	5,825,428
2042	1,881,536	943,059	2,765,360	5,589,955
2043	1,878,933	915,959	2,551,713	5,346,604
2044	1,866,818	887,586	2,344,425	5,098,828
2045	1,868,213	885,824	2,144,156	4,898,193
2046	1,849,787	881,400	1,951,387	4,682,573
2047	1,826,278	864,549	1,766,967	4,457,794
2048	1,799,224	851,654	1,591,553	4,242,431
2049	1,767,828	815,094	1,425,620	4,008,542
2050	1,731,942	777,593	1,269,629	3,779,164
2051	1,692,033	756,025	1,123,951	3,572,009
2052	1,648,465	719,582	988,767	3,356,814
2053	1,601,955	678,681	864,071	3,144,706
2054	1,549,448	637,647	749,931	2,937,026
2055	1,491,749	596,636	646,225	2,734,610
2056	1,430,623	555,734	553,041	2,539,398
2057	1,363,761	519,771	470,108	2,353,640
2058	1,293,146	480,214	396,963	2,170,323
2059	1,218,026	440,415	333,361	1,991,802
2060	1,140,034	401,300	278,759	1,820,094
2061	1,060,938	363,196	232,651	1,656,784
2062	979,984	326,364	194,209	1,500,558

## Laborers' Local No. 91 Pension Fund

EIN: 51-6031768/ PN: 001

## Schedule MB 2022, line 8b(1) - Schedule of Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
<b>2063</b>	899,896	291,150	162,550	1,353,595
<b>2064</b>	819,948	258,043	136,779	1,214,770
<b>2065</b>	741,879	227,300	116,050	1,085,229
<b>2066</b>	667,334	199,190	99,517	966,041
<b>2067</b>	595,812	173,821	86,407	856,040
<b>2068</b>	528,570	151,069	76,074	755,712
<b>2069</b>	465,938	130,868	67,994	664,800
<b>2070</b>	408,108	113,029	61,695	582,832
<b>2071</b>	355,097	97,376	56,744	509,218
<b>2072</b>	306,875	83,689	52,810	443,374

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 6 – Statement of Actuarial Assumptions/Methods**

## **Actuarial Methods and Assumptions**

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As of June 1, 2022

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%

<b>Mortality</b>	Healthy:	Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from year 2000.
	Disabled:	Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from year 2000.

<b>Turnover</b>	Table T-5, Actuary's Pension Handbook. Sample rates are as follows:
-----------------	---

<u>Age</u>	<u>Rate</u>
20	0.079384
25	0.077242
30	0.072219
40	0.051504
50	0.025627
60	0.000901

<b>Retirement</b>	If not eligible for Rule of 105, based on age as follows:
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<u>Age</u>	<u>Rate</u>
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 & older	100%

If eligible for Rule of 105, assumed to retire upon eligibility.

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 6 – Statement of Actuarial Assumptions/Methods**

## **Actuarial Methods and Assumptions (continued)**

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**Disability**                      1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.001488
35	0.002164
40	0.003128
45	0.005156
55	0.018410

**Expenses**                      The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

**Percent Married**          80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

**Asset Valuation**          Actuarial Value of Assets is equal to Market Value of Assets

**Funding Method**              Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

**Incomplete Data**              None.

**Benefit Accrual Rate**              A total of 250,000 hours in each future year, divided equally for each active participant. For the current valuation, the assumption is 1,866 hours per participant for each future year.

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 6 – Statement of Actuarial Assumptions/Methods**

## **Actuarial Methods and Assumptions (continued)**

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<b>Calculation of Actuarial Present Value of Accrued Plan Benefits</b>	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
<b>Amortization Extension</b>	Five-year extension of charge bases was approved in 2011
<b>Projected Industry Activity</b>	For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 250,000 total hours per year. This assumption has been set with input from the Board of Trustees.

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768/ PN: 001**

**Schedule MB 2022, line 6 – Statement of Actuarial Assumptions/Methods**

## **Justification for Significant Assumptions**

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<b>Mortality – Base Table</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Mortality – Projection</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Retirement</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Turnover</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Projected Industry Activity</b>	This assumption was set with input from the Board of Trustees.
<b>RPA Current Liability Interest Rates</b>	This assumption is required to be within prescribed range by statute. The assumption may or may not provide a reasonable expectation of future investment experience under the plan.
<b>Funding Interest Rates</b>	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
<b>Administrative Expenses</b>	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.



Laborers' Local No. 91 Pension Fund  
 EIN: 51-6031768/ PN: 001  
 2022 Line 8b(2) - Schedule of Active Participant Data

	Years of credited service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	2	4	0	0	0	0	0	0	0	0	6
25 to 29	0	4	1	0	0	0	0	0	0	0	5
30 to 34	0	3	4	3	0	0	0	0	0	0	10
35 to 39	1	3	1	2	0	0	0	0	0	0	7
40 to 44	0	0	4	6	1	3	4	1	1	0	20
45 to 49	0	0	2	2	1	0	0	1	2	3	11
50 to 54	0	0	0	2	5	2	1	6	5	13	34
55 to 59	0	1	0	1	0	3	1	4	4	13	27
60 to 64	0	0	0	2	0	0	0	2	2	3	9
65 to 69	0	0	1	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
(missing)	4	0	0	0	0	0	0	0	0	0	4
<b>Total</b>	<b>7</b>	<b>15</b>	<b>13</b>	<b>18</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>14</b>	<b>14</b>	<b>32</b>	<b>134</b>

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 4b – Illustration Supporting Actuarial Certification of Status**

## **PPA Funded Percentage and Projection of Credit Balance**

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1) Projection of Liability to June 1, 2022	
a) Actuarial Accrued Liability, June 1, 2021	\$ 88,245,689
b) Normal Cost	353,307
c) Estimated Benefit Payments	7,657,961
d) Interest at 7.50% to End of Year	
i) On Actuarial Accrued Liability and Normal Cost	6,644,925
ii) On Estimated Benefit Payments	311,105
2) Estimated Actuarial Accrued Liability, June 1, 2022	87,274,855
3) Estimated Actuarial Value of Plan Assets, June 1, 2022	13,790,355
4) Funded Percentage (Ratio of Assets to Liabilities), June 1, 2022	15.80%
5) Projection of Estimated Credit Balance	
May 31, 2022	\$ (38,160,000)
May 31, 2023	(42,630,000)
May 31, 2024	(46,680,000)
May 31, 2025	(50,870,000)
May 31, 2026	(54,980,000)
May 31, 2027	(59,530,000)
May 31, 2028	(63,450,000)
May 31, 2029	(67,280,000)
May 31, 2030	(69,840,000)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768/ PN: 001**

**Schedule MB 2022, line 4b – Illustration Supporting Actuarial Certification of Status**

## **Zone Status Determination**

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- |   |   |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?   | Y |
| c) Each of the following are applicable.  |   |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year.  | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants.   | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions.  | Y |
| Do all apply?   | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?  | N |

Critical and Declining Status – both a) and b) apply

- |  |   |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status?  | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- |  |   |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status?  | Y |
| b) Is the Plan's Funded Percentage less than 80%?  | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 11 – Justification for Change in Actuarial Assumptions**

## **Changes Since Last Year**

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### Plan Changes

None

### Method Changes

None

### Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.34% to 2.23% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768/ PN: 001**

**Schedule MB 2022, line 9c and 9h – Schedule of Funding Standard Account Bases**

## Schedule of Amortization Bases

<b>MINIMUM FUNDING</b>	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		<u>Balance</u>	<u>Payment</u>
<u>Charges</u>	<u>Amount</u>	<u>Established</u>	<u>Period</u>			
Plan Amendment 1979	\$	6/1/1979	2.0	\$	124,458	\$ 64,477
Assumption Change 1988		6/1/1988	1.0		13,273	13,270
Plan Amendment 1988		6/1/1988	1.0		204,285	204,285
Plan Amendment 1990		6/1/1990	3.0		433,298	154,995
Assumption Change 1992		6/1/1992	5.0		357,154	82,117
Plan Amendment 1992		6/1/1992	5.0		1,470,207	338,030
Assumption Change 1994		6/1/1994	7.0		935,521	164,304
Assumption Change 1996		6/1/1996	9.0		1,074,335	156,670
Plan Amendment 1997		6/1/1997	10.0		109,177	14,796
Plan Amendment 1998		6/1/1998	11.0		2,735,879	347,895
Plan Amendment 1999		6/1/1999	12.0		580,816	69,848
Plan Amendment 2000		6/1/2000	13.0		3,751,772	429,496
Experience Loss 2003		6/1/2003	1.0		426,715	426,715
Experience Loss 2004		6/1/2004	2.0		226,340	117,261
Experience Loss 2005		6/1/2005	3.0		438,019	156,683
Experience Loss 2006		6/1/2006	4.0		612,157	170,019
Experience Loss 2008		6/1/2008	6.0		2,426,572	480,901
Assumption Change 2009		6/1/2009	7.0		6,122,308	1,075,250
Experience Loss - Asset Only 2009		6/1/2009	16.0		9,905,432	1,007,969
Experience Loss - Non Asset 2009		6/1/2009	7.0		935,416	164,284
Experience Loss 2010		6/1/2010	8.0		55,769	8,857
Assumption Change 2012		6/1/2012	5.0		83,757	19,257
Experience Loss 2012		6/1/2012	5.0		1,926,329	442,902
Experience Loss 2014		6/1/2014	7.0		313,898	55,129
Experience Loss 2015		6/1/2015	8.0		1,245,418	197,791
Experience Loss 2016		6/1/2016	9.0		2,564,042	373,914
Experience Loss 2018		6/1/2018	11.0		873,860	111,120
Experience Loss 2019		6/1/2019	12.0		1,554,528	186,945
Experience Loss 2020		6/1/2020	13.0		1,228,687	140,658
Experience Loss 2022	5,977,200	6/1/2022	15.0		<u>5,977,200</u>	<u>629,898</u>
Subtotal				\$	48,706,628	\$ 7,805,736
<u>Credits</u>						
Assumption Change 1995	\$	6/1/1995	3.0	\$	12,057	\$ 4,313
Experience Gain 2004		6/1/2004	12.0		1,198,261	144,101
Experience Gain 2005		6/1/2005	13.0		846,658	96,924
Experience Gain 2009		6/1/2009	2.0		203,415	105,384
Method Change 2010		6/1/2010	3.0		16,622	5,947
Plan Amendment 2011		6/1/2011	4.0		1,157,942	321,605
Experience Gain 2013		6/1/2013	6.0		797,407	158,032
Plan Amendment 2013		6/1/2013	6.0		54,667	10,834
Experience Gain 2017		6/1/2017	10.0		1,642,736	222,626
Assumption Change 2021	345,638	6/1/2021	14.0		332,404	36,425
Experience Gain 2021	3,313,791	6/1/2021	14.0		<u>3,186,915</u>	<u>349,219</u>
Subtotal				\$	9,449,091	\$ 1,455,410

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 9c and 9h – Schedule of Funding Standard Account Bases**

Net Amortization Balance and Payment	\$	39,317,519	\$	6,350,326
Credit Balance as of June 1 , 2022		(38,103,000)		
Unfunded Liability	\$	77,360,528		

	Initial			Limit
<b>MAXIMUM FUNDING</b>	<u>Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Adjustment</u>
Fresh Start 2022	\$ 77,360,528	\$ 10,484,037	\$ 77,360,528	\$ 10,484,037
Subtotal			\$ 77,360,528	\$ 10,484,037

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 6 – Summary of Plan Provisions**

## Plan Provisions

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Effective June 1, 1961  
Last Amendment Effective November 1, 2013

The following is a summary of the major provisions of the plan as of June 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

**Participation** First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

**Credited Employment** For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

**Accrued Benefit** A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

**Normal Retirement** Eligibility: Age 65 with 5 consecutive years of participation.  
Benefit: The Accrued Benefit.

**Early Retirement** Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.  
Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

**Special Early Retirement (Rule of 105)** Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.  
Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768/ PN: 001**  
**Schedule MB 2022, line 6 – Summary of Plan Provisions**

## **Plan Provisions (continued)**

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**Late Retirement**     Eligibility: Election to retire after work beyond age 65

**Disability Retirement**     Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

**Vested Termination**     Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

Pension Service	Vesting
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions

**Pre-Retirement Death**     Eligibility: Vested and married at least one full year prior to death.

Benefit: The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.

**Vesting Services**     One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

**Contributions**     None



**Laborers Local No. 91 Pension Plan**

**EIN: 51-6031768, PN:001**

**Schedule MB (2022)**

**Line 4c -Documentation Regarding Progress Under Rehabilitation Plan**

The recent severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment (and, consequently, plan contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

Therefore, after considering and rejecting as unfeasible various scenarios intended to meet the requirements of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Although the Plan has taken reasonable measures to improve its funded status, adverse returns on plan assets and hours of work that are lower than previously expected have cause the plan not to meet its scheduled progress and to be certified as Critical and Declining for the current plan year. Previously, the Plan was certified in Critical Status.

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4i**

**Schedule of Assets Held at End of Year**

**As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value Face Value/ No. of Shares	Cost	Current Value
<b>Investments at Fair Value</b>				
<b>Money Market Funds</b>				
*	Bank Deposit Sweep (Nottingham)	27,674 Units	\$ 27,674	\$ 27,674
*	Bank Deposit Sweep (Wells Fargo)	72,796 Units	72,976	72,976
*	JP MORGAN U.S. Treasury Securities (Wells Fargo)	3,790 Units	3,790	3,790
*	Morgan Stanley Bank NA	541,518 Units	541,518	541,518
<b>Total Money Market Funds</b>			645,958	645,958
<b>United States Government and Agency Obligations</b>				
	FHLMC Gold Pass Thru	\$ 22,000 3.500% DUE 03/01/45	4,646	3,604
	FHLMC Gold Pass Thru	25,000 3.500% DUE 03/01/45	5,146	3,395
	FHLMC Gold Pass Thru	27,000 3.000% DUE 09/01/46	6,747	5,232
	FHLMC Gold Pass Thru	26,000 4.000% DUE 08/01/47	5,151	3,656
	FNMA Pass Thru Pool	5,000 3.500% DUE 01/01/26	175	126
	FNMA Pass Thru Pool	10,000 3.500% DUE 06/01/27	914	757
	FNMA Pass Thru Pool	10,000 3.500% DUE 11/01/28	1,336	812
	FNMA Pass Thru Pool	23,000 2.500% DUE 09/01/34	5,018	4,361
	FNMA Pass Thru Pool	14,000 2.000% DUE 12/01/35	9,527	8,034
	FNMA Pass Thru Pool	1,000 3.000% DUE 03/01/47	293	272
	FNMA Pass Thru Pool	32,000 3.500% DUE 10/01/47	6,145	4,805
	FNMA Pass Thru Pool	6,000 4.000% DUE 09/01/49	2,314	1,807
	FNMA Pass Thru Pool	9,000 3.500% DUE 01/01/51	4,499	3,827
	US Treasury Bonds	5,000 3.125% DUE 08/15/44	5,079	4,349
	US Treasury Bonds	50 3.000% DUE 11/15/44	41,611	42,514
	US Treasury Bonds	7,000 2.875% DUE 11/15/46	6,423	5,788
	US Treasury Bonds	5,000 3.000% DUE 02/15/49	5,601	4,232
	US Treasury Bonds	6,000 2.000% DUE 02/15/50	3,950	4,103
	US Treasury Bonds	5,000 2.375% DUE 05/15/51	3,851	3,709
	US Treasury Inflation Index Notes	10,000 0.125% DUE 10/15/25	12,171	11,116
	US Treasury Notes	18,000 2.250% DUE 12/31/23	18,184	17,683
	US Treasury Notes	20,000 2.375% DUE 08/15/24	20,407	19,391
	US Treasury Notes	10,000 0.500% DUE 03/31/25	9,968	9,301
	US Treasury Notes	10,000 2.750% DUE 06/30/25	10,429	9,679
	US Treasury Notes	20,000 1.625% DUE 02/15/26	20,488	18,731
	US Treasury Notes	14,000 1.625% DUE 08/15/26	14,810	12,396
	US Treasury Notes	20,000 1.125% DUE 10/31/26	19,786	18,194
	US Treasury Note	1,000 1.250% DUE 12/31/26	913	911
	US Treasury Notes	10,000 1.125% DUE 02/28/27	10,158	9,035
	US Treasury Notes	27,000 2.250% DUE 08/15/27	27,720	25,313
	US Treasury Notes	10,000 3.125% DUE 08/31/27	9,638	9,707
	US Treasury Notes	10,000 2.750% DUE 02/15/28	10,875	9,541
	US Treasury Notes	20,000 2.875% DUE 08/15/28	21,773	19,128
	US Treasury Notes	10,000 2.625% DUE 02/15/29	10,946	9,408
	US Treasury Notes	10,000 3.875% DUE 11/30/29	10,180	10,075
	US Treasury Notes	1,000 3.500% DUE 01/31/30	963	987
	US Treasury Notes	16,000 2.875% DUE 05/15/32	15,614	15,052
	US Treasury Notes	7,000 2.750% DUE 08/15/32	6,375	6,509
	US Treasury Notes	6,000 4.125% DUE 11/15/32	6,287	6,222
	US Treasury Notes	20,000 3.500% DUE 02/15/33	19,536	19,763
	US Treasury Notes	50 3.500% DUE 02/15/33	48,164	49,406
	Fed Natl MTG	1,000 6.625% DUE 11/15/30	1,198	1,177
	Federal National MTG	4,000 2.500% DUE 04/01/42	3,870	3,234
	FHLMC 20YR Gold	3,000 3.000% DUE 05/01/42	2,662	2,534
	Federal National MTG	8,000 2.500% DUE 10/01/51	7,597	5,981
	FHLMC 30 YR Gold	7,000 2.500% DUE 02/01/52	6,211	5,407
	Federal National MTG	6,000 3.000% DUE 04/01/52	5,389	5,297
	Federal National MTG	5,000 3.500% DUE 05/01/52	4,344	4,327
	Federal National MTG	3,000 4.500% DUE 07/01/52	2,974	2,739
	Federal National MTG	4,000 4.000% DUE 09/01/52	3,833	3,643
	Federal National MTG	3,000 5.500% DUE 11/01/52	3,022	2,890

\*Party-in-Interest

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>United States Government and Agency Obligations (Continued)</b>			
	Federal Farm Credit Bond M/W	\$ 20 2.330% DUE 11/23/32	\$ 18,914	\$ 16,723
	Federal Farm Credit Bond M/W	50 4.550% DUE 02/17/33	49,625	47,882
	Federal Home Loan Banks	50 3.400% DUE 01/26/33	49,001	44,984
	FHLMC 30 Year Gold	3,000 5.000% DUE 11/01/52	2,956	2,844
	<b>Total United States Government and Agency Obligations</b>		<b>605,407</b>	<b>562,593</b>
	<b>State and Municipal Obligations</b>			
	New York ST Taxable Go REF	50 2.700% DUE 02/15/2031	51,185	43,691
	New York ST Taxable Go BDS	50 2.050% DUE 03/15/2032	50,020	40,574
	New York ST Urban Dev Corp	5 3.350% DUE 03/15/2026	5,071	4,819
	New York ST Urban Dev Corp	15 3.150% DUE 03/15/2027	15,696	14,326
	New York ST Urban Dev Corp	5 3.320% DUE 03/15/2029	5,263	4,615
	New York ST Urban Dev Corp	10 3.420% DUE 03/15/2031	10,301	9,051
	Wisconsin St REF BDS	15 3.154% DUE 05/01/2027	15,962	14,297
	<b>Total State and Municipal Obligations</b>		<b>153,498</b>	<b>131,373</b>
	<b>Corporate Bonds and Notes</b>			
	Toronto-Dominion Bank	10,000 3.250% DUE 03/11/24	10,203	9,823
	JP Morgan Chase & CO	10,000 3.625% DUE 05/13/24	10,272	9,829
	Gilead Sciences Inc	10,000 3.500% DUE 02/01/25	10,393	9,740
	Enterprise Products Oper GTD	10,000 3.750% DUE 02/15/25	10,400	9,810
	CISCO Systems Inc	40 2.950% DUE 02/28/26	38,837	38,549
	CVS Health Corporation	40 4.300% DUE 02/28/26	40,507	38,981
	Berkshire Hathaway Inc	10,000 3.125% DUE 03/15/26	10,569	9,715
	Shell International	2,000 2.875% DUE 05/10/26	1,913	1,913
	Verizon Communications	11,000 2.625% DUE 08/15/26	11,373	10,328
	Goldman Sachs GRP Inc	11,000 1.431% DUE 03/09/27	10,908	9,883
	Verizon Communications Inc	3,000 4.125% DUE 03/16/27	3,564	2,944
	Bank of America Corp	21,000 3.248% DUE 10/21/27	21,824	19,645
	Goldman Sachs Group Inc	40 6.750% DUE 10/29/27	40,023	40,002
	Apple Inc	11,000 3.000% DUE 11/13/27	11,636	10,499
	CVS Health Corp	2,000 4.300% DUE 03/25/28	2,311	1,952
	Wells Fargo & Co	2,000 3.584% DUE 05/22/28	1,858	1,879
	CitiGroup Inc	2,000 3.668% DUE 07/04/28	1,914	1,883
	Comcast Corp	3,000 4.150% DUE 10/15/28	3,188	2,931
	Verizon Communications	40 3.875% DUE 02/08/29	42,685	37,839
	UnitedHealth GRP Inc	20,000 4.000% DUE 05/15/29	19,595	19,339
	JP Morgan Chase & CO	3,000 4.203% DUE 07/23/29	3,272	2,875
	Goldman Sachs Group Inc	3,000 3.800% DUE 03/15/30	3,445	2,782
	Oracle Corp	40 2.950% DUE 04/01/30	35,231	34,999
	Altria Group	40 3.400% DUE 05/06/30	32,617	35,380
	Anheuser-Busch Inbev Wor	10,000 3.500% DUE 06/01/30	11,031	9,384
	Bank of America Corp	2,000 2.884% DUE 10/22/30	2,103	1,726
	Amazon.Com Inc	3,000 2.100% DUE 05/12/31	2,845	2,540
	AT&T Inc	17,000 2.750% DUE 06/01/31	16,417	14,377
	CitiGroup Inc	11,000 2.561% DUE 05/01/32	11,352	9,030
	AT&T Inc	3,000 2.550% DUE 12/01/33	2,544	2,361
	Enterprise Products Operating LLC	3,000 4.800% DUE 02/01/49	2,690	2,679
	<b>Total Corporate Bonds and Notes</b>		<b>427,520</b>	<b>405,617</b>
	<b>Mutual Funds and Exchange Traded Funds</b>			
	Allspring Special	2,171 Shares	97,050	94,293
	Artisan Developing World	12,690 Shares	210,882	192,005
	Blackrock Global	580 Shares	10,068	9,992
	Blackrock Low Dur	23,429 Shares	221,876	208,521
	Causeway Intl Value	9,402 Shares	165,483	171,312
	Congress Small Cap	1,799 Shares	62,591	63,562
	Delaware Inv	738 Shares	31,997	47,066

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ N o. of Shares		
	<b>Mutual Funds and Exchange Traded Funds (Continued)</b>			
	Guggenheim Limited	8,805 Shares	\$ 220,188	\$ 208,679
	Invesco Conservative Inv	16,096 Shares	161,439	160,634
	Invesco Optimum Yld ETF	355 Shares	6,695	4,697
	Invesco Premier Inst	32,187 Shares	32,187	32,187
	IShares Core S&P 500 ETF	68 Shares	15,311	28,521
	IShares Russell 1000 GRW ETF	387 Shares	89,857	100,001
	IShares Russell 1000 Value ETF	861 Shares	131,380	127,962
	IShares S&P Mid-Cap 400 Value V ETF	980 Shares	104,610	96,040
	IShares TR ETF	89 Shares	3,624	3,103
	IShares Trust Core S&P500 ETF	865 Shares	336,669	362,807
	IShares Trust Core S&P MCP ETF	185 Shares	39,282	44,441
	IShares Trust Core S&P SCP ETF	515 Shares	42,039	47,601
	IShares Trust Glob Hlthcare ETF	250 Shares	20,732	20,765
	IShares Trust MSCI USA Min Vol Factor ETF	1,320 Shares	88,705	94,301
	JP Morgan ETF Trust Equity Premium Income ETF	1,968 Shares	107,992	106,311
	Metropolitan West Tot	17,613 Shares	201,189	161,157
	Neuberger Berman	4,792 Shares	69,278	79,257
	Neuberger Intrinsic Value	2,624 Shares	49,623	47,235
	PGIM High Yield	13,958 Shares	71,881	63,789
	PIMCO Fixed Income Shares Series C	4,440 Shares	43,597	38,496
	PIMCO Fixed Income Shares Series M	4,550 Shares	45,613	38,539
	Polen Growth Institutional	8,173 Shares	272,527	298,655
	Principal Inv Fund	1,343 Shares	36,358	33,825
	Pzena Emerging Mkts	5,610 Shares	62,387	63,173
	Schwab Strategic Tr ETF	615 Shares	18,296	19,010
	SPDR Series Trust Prtflo S&P500 GW ETF	1,950 Shares	65,550	112,301
	SPDR Series Trust Prtflo S&P500 VL ETF	2,950 Shares	82,280	119,918
	SPDR Series Trust Portfolio S&P500 ETF	1,350 Shares	71,363	66,338
	Vanguard Index FDS ETF	72 Shares	6,231	5,760
	Vanguard FTSE ETF	541 Shares	21,966	24,145
	Vanguared Intermediate ETF	41 Shares	3,969	3,250
	Vanguard Intl Equity ETF	255 Shares	9,998	9,958
	Vanguard Long-Term Treasury ETF	820 Shares	61,550	52,226
	Vanguard Mid Cap	49 Shares	8,062	9,985
	Vanguard Mid-Cap Val ETF	38 Shares	4,452	4,861
	Vanguard Scottsdale ETF	73 Shares	4,453	4,344
	Vanguard Short Term ETF	58 Shares	4,460	4,416
	Vanguard Small Cap ETF	22 Shares	4,045	4,040
	Vanguard Small Cap V ETF	39 Shares	4,882	5,922
	Vanguard Total Bond ETF	305 Shares	25,185	22,276
	Vanguard Total Stock ETF	213 Shares	33,919	44,129
	Vanguard Value ETF	54 Shares	6,244	7,278
	WA Smash SRS	7,073 Shares	61,686	44,277
	Western Asset Smash Series C	1,741 Shares	15,598	15,704
	Western Asset Smash Series M	2,538 Shares	26,999	20,303
	World Gold Trust SPDR GLD Mminis ETF	1,650 Shares	60,322	64,269
	<b>Total Mutual Funds and Exchange Traded Funds</b>		<b>3,654,620</b>	<b>3,713,637</b>
	<b>Corporate Stock</b>			
	Abb LTD- SPONS ADR	122 Shares	3,459	4,447
	Abbvie Inc	59 Shares	6,338	8,140
	Accenture PLC Ireland	29 Shares	8,482	8,872
	Activision Blizzard Inc	97 Shares	7,604	7,779
	Acuity Brands Inc	20 Shares	3,507	3,014
	Adidas AG-Spon	5 Shares	469	407
	Adobe Systems Inc	50 Shares	17,757	20,889
	Advanced Drainage	13 Shares	1,450	1,258
	Adyen N V	396 Shares	3,911	6,451
	Affiliated Managers Group	55 Shares	5,328	7,650
	AIA Group LTD	102 Shares	4,040	3,935

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Air Liquide ADR	126 Shares	\$ 2,989	\$ 4,216
	Airbnb Inc	36 Shares	3,287	3,952
	Airbus SE	194 Shares	6,134	6,347
	Akamai Technologies Inc	22 Shares	1,646	2,027
	ALA Group LTD	166 Shares	4,744	6,370
	Albemarle Corp	29 Shares	6,918	5,612
	Alcon Inc	154 Shares	9,922	11,918
	Alfa Laval AB	78 Shares	1,562	2,794
	All State Corp	90 Shares	10,236	9,761
	Allianz SE	320 Shares	4,268	6,822
	Alphabet Inc Class A	283 Shares	16,215	34,773
	Amadeus IT Group SA ADR	34 Shares	1,816	2,445
	Amazon Com Inc	282 Shares	19,624	34,003
	Ambev	730 Shares	1,885	2,037
	America Movil SAB DE ADR	53 Shares	955	1,127
	American Express Company	46 Shares	7,256	7,294
	American Intl Group Inc	191 Shares	7,350	10,091
	American Tower Corp	30 Shares	3,601	5,534
	Ameriprise Fincl Inc	37 Shares	11,954	11,043
	Amgen Inc	45 Shares	10,285	9,929
	Analog Devices Inc	88 Shares	12,084	15,637
	Anheuser Busch InBev	236 Shares	11,179	12,603
	Ansys Inc	35 Shares	9,897	11,326
	Apple Inc	222 Shares	8,713	39,350
	AptarGroup	59 Shares	5,744	6,637
	Aramark	261 Shares	7,740	10,304
	Archer-Daniels-Midland CO	138 Shares	7,506	9,750
	Asahi Kasei Corp	93 Shares	1,945	1,256
	Asbury Automotive Group Inc	15 Shares	3,513	3,137
	Asml Holdings NV	7 Shares	2,767	5,061
	Assa Abloy AB	68 Shares	810	754
	Astrazeneca PLC	85 Shares	4,082	6,212
	Atlas Copco	479 Shares	2,755	6,956
	Atmos Energy CP	87 Shares	9,790	10,029
	Autodesk Inc Delaware	46 Shares	9,468	9,172
	Avery Dennison Corp	9 Shares	1,532	1,450
	Avery Dennison Corporation	14 Shares	2,490	2,256
	B&M European Value	31 Shares	1,048	786
	Banco Bilbao Viz Arg	450 Shares	2,043	2,934
	Bank New York Mellon Corp	174 Shares	7,022	6,995
	Bank of America Corp	230 Shares	5,579	6,392
	Baxter International Inc	208 Shares	12,759	8,470
	Beigene LTD	7 Shares	1,612	1,547
	Berkley W R Corporation	245 Shares	11,635	13,642
	BHP Billiton LTD	16 Shares	935	878
	BHP Group Limited	78 Shares	5,930	4,282
	Bio-Techne Corp	56 Shares	3,148	4,580
	BIS WHSL Club Holdings Inc	34 Shares	2,545	2,130
	Black Knight Inc	73 Shares	5,146	4,218
	Blackbaud Inc	71 Shares	4,892	5,209
	Blackstone Inc	90 Shares	8,016	7,708
	Booz Allen Hamilton Holding	100 Shares	8,336	10,058
	Borg Warner Inc	168 Shares	8,200	7,448
	Boston Scientific Corp	102 Shares	4,862	5,251
	Bristol Myers Squibb Co	121 Shares	8,450	7,797
	British Amern TOB	96 Shares	3,699	3,044
	Broadcom Inc	32 Shares	13,789	25,854
	Broadridge Financial Solutions	33 Shares	3,738	4,842
	Brown and Brown Inc Com	150 Shares	6,705	9,350
	Bruker Corporation	33 Shares	2,659	2,280
	Burlington Stores Inc	39 Shares	7,013	5,868

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value Face Value/ No. of Shares	Cost	Current Value
	<b>Corporate Stock (Continued)</b>			
	Caci Intl Inc Class A	30 Shares	\$ 7,158	\$ 8,977
	Canadian National Railway Co	17 Shares	961	1,916
	Capgemini SE	30 Shares	1,059	1,055
	Capital One Financial Corp	78 Shares	8,001	8,128
	Carlisle Companies Inc	60 Shares	9,369	12,746
	Carlsberg AS-B	98 Shares	2,874	2,956
	Carrier Global Corporation	19 Shares	381	777
	Caseys Genl Stores Inc	20 Shares	4,024	4,513
	CDW Corporation of Delaware	44 Shares	3,758	7,554
	Charles River Labs Intl Inc	11 Shares	2,440	2,127
	Cheniere Energy Inc	97 Shares	8,212	13,557
	Choice Hotels Intl Inc	78 Shares	6,896	8,852
	Chugan Pharmaceutic	238 Shares	2,551	3,198
	Church & Dwrights CO Inc	27 Shares	2,276	2,496
	Ciena Corp	42 Shares	2,152	1,963
	Cigna Corp	33 Shares	6,686	8,165
	Cincinnati Financial Ohio	83 Shares	9,650	8,010
	Cisco Systems Inc	378 Shares	17,756	18,776
	Coca Cola Co	167 Shares	10,059	9,963
	Cognizant Technology Solutions Corp	166 Shares	9,904	10,373
	Columbia Banking System	106 Shares	2,924	2,123
	Columbia Sportswear CO	78 Shares	5,116	5,759
	Comcast Corp	46 Shares	505	1,810
	Comcast Corp	301 Shares	11,003	11,844
	Comcast Corp Class A	234 Shares	11,173	9,208
	Commerce Bancshares	90 Shares	5,563	4,316
	Compagnie Financiere	51 Shares	494	810
	Conagra Brands	318 Shares	10,632	11,089
	Concophillips	43 Shares	1,800	4,270
	Conocophillips	93 Shares	5,079	9,235
	Constellation Brands Inc	32 Shares	7,044	7,775
	Cooper CO Inc	7 Shares	2,396	2,601
	Copart Inc	39 Shares	2,762	3,416
	Corteve Inc	261 Shares	16,037	13,961
	Coterra Energy Inc	361 Shares	9,172	8,393
	Crocs Inc	64 Shares	7,399	7,186
	Crown Castle Inc	105 Shares	13,620	11,887
	Cullen Frost Bankers	63 Shares	7,628	6,313
	CVS Health Corporation	102 Shares	6,809	6,939
	Daifuku Co	196 Shares	1,862	1,984
	Daiichi Sankyo CO	65 Shares	1,642	2,113
	Daikin Industries LTD	108 Shares	2,131	2,047
	Danaher Corporation	65 Shares	12,875	15,155
	Danone	122 Shares	1,434	1,449
	Darden Restaurants	18 Shares	2,649	2,853
	Dassault Systems	25 Shares	1,004	1,101
	Dassault Systems	110 Shares	2,066	4,821
	DBS Group Holdings	27 Shares	2,221	2,448
	DBS Group Holdings	67 Shares	3,663	5,994
	Decker Outdoor Corporation	7 Shares	2,994	3,325
	Deckers Outdoor Corp	8 Shares	2,454	3,800
	Deere & CO	22 Shares	7,714	7,612
	Diodes Inc	32 Shares	2,944	2,875
	Disney Walt Company	87 Shares	9,686	7,653
	DNB Bank ASA	95 Shares	1,758	1,583
	Dolby Laboratories Inc	93 Shares	8,343	7,675
	Dollar General Corp	43 Shares	9,306	8,647
	Dollar Tree Stores Inc	84 Shares	8,913	11,330
	Dover Corp	77 Shares	11,293	10,266
	Dover Corp	59 Shares	6,625	7,866
	DSV A/S UNSP	16 Shares	881	1,547

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Dupont De Nemours Inc	190 Shares	\$ 11,779	\$ 12,766
	Ebay Inc	86 Shares	3,588	3,658
	Ecolab Inc	52 Shares	8,809	8,583
	Edison Intl	158 Shares	10,304	10,668
	Elevance Health Inc	17 Shares	8,425	7,613
	Elevance Health Inc	10 Shares	4,671	4,478
	Emcor Group Inc	15 Shares	2,517	2,473
	Engie SPON	113 Shares	1,469	1,689
	ENN Energy Holdings	41 Shares	2,606	1,906
	Entegris Inc	27 Shares	2,305	2,842
	Envista Holdings Corp	238 Shares	5,066	7,590
	Epiroc Aktiebolag	87 Shares	1,880	1,531
	Epiroc Aktiebolag	152 Shares	1,329	2,654
	Equity Lifestyle Properties	93 Shares	6,183	5,875
	Equity Residential	134 Shares	7,943	8,147
	Essilor Intl-Sponsored	40 Shares	2,789	3,606
	Eversource Energy	80 Shares	6,595	5,538
	Factset Research Systems	8 Shares	1,725	3,079
	Fanuc Corporation	81 Shares	1,583	1,391
	Fidelity National Information SVCS	167 Shares	12,829	9,113
	Fiserv Inc	62 Shares	6,626	6,956
	Floor & Décor Holdings	28 Shares	2,143	2,557
	Fomento Economico Mexicano	64 Shares	4,452	6,439
	FTI Consulting Inc	27 Shares	4,374	5,076
	Fujitsu ADR	56 Shares	1,700	1,421
	Gaming and Leisure Properties Inc	79 Shares	3,370	3,803
	Gartner Inc New	11 Shares	1,257	3,771
	General Dynamics Corp	54 Shares	10,039	11,026
	Genmab A/S Spon ADR	89 Shares	2,408	3,490
	Givaudan-Unspon-ADR	35 Shares	2,064	2,312
	GoDaddy Inc	104 Shares	7,932	7,632
	Goldman Sachs Group Inc	20 Shares	2,979	6,478
	Graco Incorporated Com	41 Shares	583	3,136
	Graphic Packaging Holding Inc	218 Shares	5,580	5,210
	Haier Smart Home Co	395 Shares	5,437	4,531
	Haleon PLC	286 Shares	2,311	2,299
	HDFC Bank	31 Shares	1,314	1,996
	HDFC Bank LTD	42 Shares	2,933	2,705
	Henry Schein Inc	29 Shares	1,868	2,143
	Hermes International-ADR	16 Shares	1,332	3,267
	Hexcel Corp	75 Shares	2,381	5,174
	Hitachi LTD ADR	5 Shares	581	575
	Hologic Inc	136 Shares	10,908	10,729
	Hologic Inc	32 Shares	2,671	2,524
	Honeywell International Inc	59 Shares	11,806	11,304
	Honeywell Intl Inc	48 Shares	9,466	9,197
	Hong Kong Exchanges and Clearing LTD	9 Shares	519	330
	Iberdrola SA	53 Shares	2,430	2,591
	Icici Bank	95 Shares	766	2,177
	Ilex Corp	21 Shares	1,639	4,182
	Ilex Corporation Delaware	14 Shares	3,147	2,788
	Industria DE Diseno Textile Inditex	186 Shares	2,054	3,162
	Infineon Technologies	203 Shares	3,143	7,516
	Interactive Brokers GRP	100 Shares	8,723	7,723
	Interpublic GRP CO Inc	259 Shares	7,353	9,632
	Intuit Inc	11 Shares	4,404	4,610
	IQVIA HLDGS Inc	36 Shares	8,147	7,089
	Iron Mountain Inc	111 Shares	5,803	5,930
	Jack Henry & Assoc Inc	17 Shares	1,942	2,599
	Jardine Matheson HLDS	18 Shares	753	867
	JB Hunt Transport Service Inc	39 Shares	3,942	6,512

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Johnson & Johnson	55 Shares	\$ 7,717	\$ 8,528
	Jones Lang LaSalle Inc	32 Shares	4,236	4,491
	JPMorgan Chase & CO	28 Shares	2,532	3,800
	Kering S A	42 Shares	2,208	2,231
	Kerings S A	63 Shares	3,157	3,363
	Keurig DR Pepper Inc	221 Shares	6,651	6,878
	Keyence Corp	11 Shares	3,939	5,346
	Keysight Technologies Inc	15 Shares	2,394	2,427
	Kimberly-Clark Corp	59 Shares	6,914	7,923
	Kirby Corp	77 Shares	5,927	5,510
	KKR & CO Inc	193 Shares	10,260	9,938
	KLA Corporation	13 Shares	1,718	5,759
	Komatsu	99 Shares	1,723	2,333
	Kubota CP	32 Shares	2,411	2,207
	Landstar Systems Inc	44 Shares	4,076	7,717
	Lennar Corporation	209 Shares	14,193	22,388
	Lennox International	22 Shares	5,088	6,061
	Liberty Media Corp	113 Shares	2,325	7,955
	Linde PLC	7 Shares	1,091	2,476
	LKQ Corporation	129 Shares	5,474	6,805
	Lockheed Martin Corp	12 Shares	4,137	5,328
	London Stock ADR	173 Shares	4,064	4,664
	Lonza Group AG	25 Shares	1,517	1,573
	Lonza Group AG	60 Shares	1,561	3,737
	L'Oreal CO	53 Shares	2,189	4,509
	L'Oreal CO ADR	34 Shares	2,412	2,905
	Lowes Companies Inc	52 Shares	10,972	10,459
	LVMH Moet Hennessy Louis Vuitton	25 Shares	3,865	4,377
	Lyondellbasell	24 Shares	1,762	2,053
	Manhattan Associates Inc	18 Shares	871	3,266
	Manulife Financial Corp	234 Shares	4,145	4,334
	Marathon Petroleum Corp	29 Shares	3,791	3,042
	Markel Group Inc	8 Shares	9,024	10,518
	Martin Marietta Materials	31 Shares	11,153	12,339
	McKesson Corporation	24 Shares	8,694	9,380
	Medtronic PLS	86 Shares	6,849	7,117
	Mercadolibre Inc	2 Shares	1,826	2,478
	Merck & CO Inc	100 Shares	5,190	11,041
	Merck & Co Inc	131 Shares	10,051	14,464
	Merck & Co Inc	74 Shares	5,986	8,170
	Mettler Toledo Intl	2 Shares	3,000	2,644
	Michelin Compagnie Generale DE	534 Shares	8,280	7,560
	Microchip Technology Inc	114 Shares	9,199	8,580
	Microchip Technology Inc	156 Shares	13,267	11,741
	Microsoft Corp	58 Shares	9,685	19,047
	Microsoft Corp	86 Shares	21,157	28,242
	Mitsubishi UFJ	834 Shares	6,042	5,513
	Moderna Inc	27 Shares	3,535	3,448
	Mondelez Intl Inc	121 Shares	6,624	8,883
	Monolithic PWR Systems Inc	6 Shares	3,079	2,939
	Morgan Stanley	110 Shares	2,599	8,994
	Morningstar Inc	43 Shares	6,698	8,802
	Motorola Solutions Inc	44 Shares	8,985	12,404
	MTU Aero Engines AG	13 Shares	1,258	1,503
	NASDAQ Inc COM	22 Shares	1,195	1,218
	Nestle	23 Shares	1,778	2,715
	Nestle S A Reg	26 Shares	2,570	3,087
	Netease Inc	9 Shares	1,024	766
	Neurocrine Biosciences	20 Shares	1,946	1,791
	Nextera Energy Inc	86 Shares	5,238	6,318
	Nice LTD	7 Shares	1,772	1,442

*(Continued)*



**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Nidec Corporation	68 Shares	\$ 1,257	\$ 841
	Nippon Telegraph & Telephone Corp	74 Shares	2,174	2,104
	Nitori Hldgs CO	107 Shares	2,015	1,302
	Nitori Holdings Co	143 Shares	1,932	1,739
	Nokia Corp	205 Shares	1,156	822
	Nomura Resh Instl	34 Shares	876	856
	Nordson Corp	26 Shares	3,058	5,666
	Norfolk Southern Corp	27 Shares	4,535	5,621
	Northrop Grumman Corp	22 Shares	7,136	9,581
	Novo Nordisk A S	49 Shares	4,402	7,863
	Novozymes A/S	30 Shares	1,516	1,442
	Oracle Corp	33 Shares	1,315	3,496
	Oracle Corporation	135 Shares	9,382	14,302
	Oracle Corporation	81 Shares	7,488	8,581
	Orsted A/S	26 Shares	1,288	761
	Oshkosh Corp	67 Shares	5,389	4,947
	Otis Worldwide Corp	9 Shares	505	716
	Parker Hannifin Corp	37 Shares	10,563	11,856
	Parker-Hannifin corp	23 Shares	4,215	7,370
	Paycom Software Inc	8 Shares	2,325	2,241
	Pharmaceutical Grp	454 Shares	2,143	1,582
	Phillips GG COM	74 Shares	7,564	6,779
	Ping AN Insurance	118 Shares	2,529	1,498
	Pioneer Nat Res Co	30 Shares	2,328	5,983
	PJSC Lukoil	218 Shares	14,168	-
	PNC Financial Services	54 Shares	7,572	6,255
	Polaris Inc	30 Shares	2,218	3,231
	Pool Corp	11 Shares	2,382	3,479
	Pool Corp	7 Shares	2,487	2,214
	Procter & Gamble	65 Shares	8,991	9,263
	Prosperity Bancshs Inc	44 Shares	3,016	2,516
	PT Telekomunikasi Indonesia	98 Shares	2,236	2,669
	Qualcomm Inc	80 Shares	6,169	9,073
	Qualys Inc Com	18 Shares	2,205	2,273
	R P M INC	97 Shares	8,545	7,740
	Raymond James Financial Corp	21 Shares	2,138	1,897
	Raytheon Technologies	128 Shares	9,759	11,794
	Raytheon Technologies	76 Shares	7,598	7,003
	Raytheon Technologies Corp	15 Shares	841	1,382
	Reckitt Benckiser ADR	159 Shares	2,611	2,495
	Recruit Holdings CO	235 Shares	2,072	1,434
	Reinsurance Group Of America Inc	33 Shares	4,346	4,620
	Relx PLC	45 Shares	1,290	1,409
	Resmed Inc	13 Shares	2,799	2,740
	Rio Tinto PLC	52 Shares	2,292	3,071
	Roche Holdings	101 Shares	2,818	3,999
	Royal KPN N V	637 Shares	2,227	2,198
	RPM International Inc	89 Shares	6,359	7,101
	Safran SA	139 Shares	5,186	5,049
	SAIA Inc	12 Shares	3,478	3,410
	Salesforce Inc	56 Shares	9,415	12,509
	SAP AG	34 Shares	2,188	4,435
	SAP SE	25 Shares	3,512	3,261
	Schneider Elec SA	167 Shares	2,975	5,745
	SEI Investments CO	134 Shares	7,119	7,582
	Service Corp Internatl	46 Shares	1,918	2,926
	Shell PLC	62 Shares	1,978	3,472
	Shimano Inc	100 Shares	1,616	1,568
	Shin-Etsu Chemical ADR	207 Shares	2,753	3,188
	Shionogi & CO	174 Shares	2,286	1,954
	Shiseido	40 Shares	1,946	1,817

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Shopify Inc CL A	22 Shares	\$ 631	\$ 1,258
	SIKA AG-BR	107 Shares	2,836	2,929
	Skyworks Solutions Inc	19 Shares	2,197	1,967
	SMC Corp/Japan	5 Shares	2,344	2,652
	Sonova Holding AG	36 Shares	1,127	1,838
	Sony Group Corporation	114 Shares	4,994	10,682
	SPS Comm Inc	18 Shares	2,643	2,804
	State Street Corp	19 Shares	909	1,292
	Steris PLC	13 Shares	2,398	2,600
	Stmicroelectronics	62 Shares	2,671	2,693
	Straumann Holding AG	141 Shares	1,124	2,045
	Sun Communities Inc	15 Shares	2,105	1,899
	Symrise AG	98 Shares	1,743	2,611
	Sysco Corp	108 Shares	7,272	7,555
	Sysmex Corp	56 Shares	1,683	1,830
	Taiwan Semiconductor	37 Shares	3,082	3,648
	Taiwan SMCNDCTR MFG Co	103 Shares	2,364	10,155
	Take Two Interactive	15 Shares	1,735	2,066
	Tapestry Inc	218 Shares	7,068	8,724
	TE Connectivity LTD	64 Shares	8,952	7,839
	Telebyne Tech Inc	6 Shares	2,581	2,332
	Teleflex Incorporated	42 Shares	11,877	9,860
	Tencent Holdings LTD	44 Shares	2,327	1,739
	Tencent Holdings LTD	53 Shares	2,220	2,094
	Terumo Corp	29 Shares	997	880
	Texas Instrument	17 Shares	3,125	2,956
	TFI International INC	25 Shares	1,496	2,632
	Thermo Fisher Scientific	6 Shares	3,073	3,051
	TJX COS INC	158 Shares	11,222	12,133
	Tokyo Electron LTD	9 Shares	524	611
	Totalenergies SE	80 Shares	4,604	4,504
	Transunion	40 Shares	2,604	2,879
	Trimble Inc	108 Shares	5,202	5,040
	Truist Finl Corp	231 Shares	8,892	7,039
	Tyler Technologies Inc	7 Shares	2,417	2,779
	Ulta Beauty Inc	6 Shares	2,022	2,459
	Ulta Beauty Inc	16 Shares	6,893	6,557
	Ulta Beauty Inc	6 Shares	3,165	2,459
	Unicharm Corp	144 Shares	915	1,089
	Unicharm Corp	323 Shares	2,065	2,455
	Union Pacific Corp	21 Shares	1,739	4,043
	United Overseas BK	72 Shares	3,274	2,971
	United Rentals Inc	3 Shares	1,052	1,001
	UnitedHealth Group	18 Shares	9,270	8,770
	US Bancorp	225 Shares	10,949	6,722
	Verizon Communications Com	256 Shares	11,749	9,121
	VISA Inc	41 Shares	8,875	9,062
	VISA Inc	13 Shares	1,445	2,873
	Walmart Inc	55 Shares	5,724	8,072
	Walmart Inc	17 Shares	2,582	2,497
	Walt Disney Co	49 Shares	4,733	4,310
	Wells Fargo & CO	180 Shares	7,926	7,166
	Wells Fargo & Co	38 Shares	854	1,512
	West Pharmaceutical SVCS Inc	8 Shares	2,571	2,676
	Wex Inc	36 Shares	4,714	5,971
	Willaim Sonoma	20 Shares	2,497	2,270
	Willscot Mobile Mini Holdings	49 Shares	1,392	2,111
	Workday Inc	30 Shares	5,144	6,360
	Workday Inc	49 Shares	5,070	10,388
	Worldline SA	26 Shares	576	508
	XCEL Energy Inc	150 Shares	9,823	9,793

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<u>Face Value/ No. of Shares</u>		
	<b>Corporate Stock (Continued)</b>			
	XP Inc	70 Shares	\$ 2,015	\$ 1,235
	Xylem Inc COM	91 Shares	9,302	9,118
	Yandex NV	128 Shares	3,433	-
	<b>Total Corporate Stock</b>		1,860,656	2,167,663
	<b>Other Investments</b>			
	U.S. REAL ESTATE INVESTMENT FUND, LLC		713,475	910,208
	<b>Total Other Investments</b>		713,475	910,208
	<b>Total Investments at Fair Value</b>		\$ 8,061,134	\$ 8,537,049

## Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended May 31, 2023**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 2,196,368				\$ 2,196,368	\$ 2,196,368	
JP MORGAN US TREASURY SECURITIES	Money Market		\$ 2,197,853			2,197,853	2,197,853	\$ -
MORGAN STANLEY BANK N.A.	Money Market	4,414,564				4,414,564	4,414,564	
MORGAN STANLEY BANK N.A.	Money Market		4,035,220			4,035,220	4,035,220	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	1,505,698				1,505,698	1,505,698	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		1,549,812			1,549,812	1,549,812	-

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

2022

This Form is Open to Public  
Inspection

For calendar plan year 2022 or fiscal plan year beginning06/01/2022and ending05/31/2023

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.

AName of plan

LABORERS LOCAL 91 PENSION PLAN

BThree-digit  
plan number (PN)

001

CPlan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES

DEmployer Identification Number (EIN)

51-6031768

EType of plan:

(1)☒ Multiemployer Defined Benefit

(2)☐ Money Purchase (see instructions)

1aEnter the valuation date:

Month06Day01Year2022

bAssets

(1)Current value of assets

1b(1)

13,847,484

(2)Actuarial value of assets for funding standard account

1b(2)

13,847,484

(1)Accrued liability for plan using immediate gain methods

1c(1)

91,208,012

(2)Information for plans using spread gain methods:

(a)Unfunded liability for methods with bases

1c(2)(a)

77,360,528

(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)

91,208,012

dInformation 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)

171,248,974

(b)Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b)

1,080,577

(c)Expected release from "RPA '94" current liability for the plan year

1d(2)(c)

8,011,739

(3)Expected plan disbursements for the plan year


1d(3)

7,978,386

Statement by Enrolled Actuary

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

SIGN  
HERE



Signature of actuary

02/02/2024

Date

RICHARD C SMITH, ASA, MAAA, EA

Type or print name of actuary

2305991

Most recent enrollment number

COWDEN ASSOCIATES INC.

Firm name

412-394-9951

Telephone number (including area code)

FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE  
PITTSBURGH PA 15222

Address of the firm

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

☐

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

Schedule MB (Form 5500) 2022  
v. 220413

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	13,847,484
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	374	110,376,128
(2) For terminated vested participants .....	80	17,963,754
(3) For active participants:		
(a) Non-vested benefits .....		8,188,853
(b) Vested benefits .....		34,720,239
(c) Total active .....	134	42,909,092
(4) Total .....	588	171,248,974
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	8.08 %

**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
12/01/2022	3,881,542	0			
<b>Totals ▶</b>			<b>3(b)</b>	3,881,542	<b>3(c)</b> 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	15.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• 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. <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2029

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability **6a** 2.23 %

**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)

AP11+2

AP11+2

(2) Females

6c(2)

AFP11+2

AFP11+2

**d** Valuation liability interest rate

6d

7.50 %

7.50 %

**e** Salary scale

6e

0.00 %

☐ 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)

7.50 %

**g** Estimated investment return on actuarial value of assets for year ending on the valuation date

6g

-5.3 %

**h** Estimated investment return on current value of assets for year ending on the valuation date

6h

-5.3 %

**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)

205,000

(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	5,977,200	629,898

**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**

38,103,000

**b** Employer's normal cost for plan year as of valuation date .....

**9b**

583,083

**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)**

48,706,628

7,805,736

(2) Funding waivers .....

**9c(2)**

(3) Certain bases for which the amortization period has been extended .....

**9c(3)**

**d** Interest as applicable on lines 9a, 9b, and 9c .....

**9d**

3,486,886

**e** Total charges. Add lines 9a through 9d .....

**9e**

49,978,705

**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**

3,881,542

Outstanding balance

**h** Amortization credits as of valuation date .....

**9h**

9,449,091

1,455,410

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

**9i**

230,387

**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL) .....

**9j(1)**

42,820,969

(2) "RPA '94" override (90% current liability FFL) .....

**9j(2)**

144,921,445

(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**

5,567,339

**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**

44,411,366

**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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**

44,411,366

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

☒ Yes ☐ No



Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

**Schedule R, Line 13e - Information on Contribution Rates and Base Units**

**Millawn Civil Landscaping, Inc.**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Cerrone, Mark Inc.**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**The State Group Industrial USA**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**CATCO**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Edbauer Construction**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

**Schedule R, Line 13e - Information on Contribution Rates and Base Units**

**Pinto Construction Services**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

## Laborers' Local No. 91 Pension Plan

### Statements of Net Assets Available for Benefits As of May 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Investments, at Fair Value	\$ 5,051,093	\$ 8,537,049
Cash, Non-Interest Bearing	672,891	748,521
Receivables		
Accrued Interest and Dividends	3,490	3,173
Employer Contributions	385,725	561,969
Other Receivables	2,000	1,246
	391,215	566,388
Office Furniture and Equipment		
Cost	76,506	53,930
Less Accumulated Depreciation	(47,868)	(41,154)
	28,638	12,776
<b>Total Assets</b>	6,143,837	9,864,734
<b>Liabilities</b>		
Accounts Payable		
Reciprocal Contributions Payable	62,180	80,768
Due to Affiliated Fund	157,529	43,958
<b>Total Liabilities</b>	219,709	124,726
<b>Net Assets Available for Benefits</b>	\$ 5,924,128	\$ 9,740,008

## Laborers' Local No. 91 Pension Plan

### Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2024 and 2023

	2024	2023
<b>Additions to Net Assets</b>		
Investment Income		
Dividends and Interest	\$ 168,841	\$ 293,963
Net Appreciation (Depreciation) in Fair Value of Investments	691,564	(383,331)
	860,405	(89,368)
Less Investment Fees	(41,710)	(66,913)
	818,695	(156,281)
Employer Contributions	3,280,954	3,881,542
Other Income	11,966	26,093
<b>Total Additions</b>	4,111,615	3,751,354
<b>Deductions from Net Assets</b>		
Benefits Paid to Participants	7,693,722	7,645,499
Administrative Expense		
Compensation	30,550	15,839
Employee Benefits	17,131	12,520
Insurance	45,496	48,924
Office Expense	14,674	8,926
Professional Services		
Accounting and Audit	48,692	54,859
Actuarial	49,000	43,394
Computer	10,907	9,049
Legal	16,086	18,608
Taxes, Payroll	1,237	1,212
	233,773	213,331
<b>Total Deductions</b>	7,927,495	7,858,830
<b>Decrease in Net Assets</b>	(3,815,880)	(4,107,476)
<b>Net Assets Available for Benefits</b>		
Beginning of Year	9,740,008	13,847,484
End of Year	\$ 5,924,128	\$ 9,740,008

**Laborers Local 91 Pension Plan  
Employer Withdrawal Liability Rules & Procedures**

The Laborers Local Union 91 Pension Plan (the “Plan”) has adopted the following rules and procedures to govern the calculation and collection of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”), a statutory amendment to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). These rules shall be interpreted consistently with all applicable laws and policies under ERISA. The statutory provisions, and accompanying regulations, are incorporated herein by reference.

Pursuant to ERISA, when an employer withdraws from a multiemployer plan, the plan trustees (a) determine the amount (if any) of the applicable withdrawal liability, (b) notify the employer of any withdrawal liability assessment, and (c) collect the liability. Under ERISA, there may be certain exceptions for the determination of withdrawal and calculation of withdrawal liability, and any application of such exceptions by the Plan and the Trustees shall be in accordance with ERISA.

**Section 1. Determination of a Withdrawal**

The Trustees of the Plan (the “Trustees”) shall determine whether an employer has withdrawn from the Plan, and whether it is a “complete” or “partial” withdrawal. The determination may be based upon notice from an employer, information provided through the union or participants, or from public sources.

**General Provisions**

A “complete” withdrawal occurs when each member of the employers controlled group either (1) permanently cease to have an obligation to contribute to the Plan, or (2) permanently cease operations covered by the Plan. An employer’s “controlled group” includes parent entities, subsidiary entities, or brother/sister related entities, as those terms are defined for purposes of ERISA.

A partial withdrawal occurs in two different ways, as provided in ERISA section 4205(a):

- (1) There is a “70 percent contribution decline” over a three-year period, as measured against the base units of a five -year look back period. A 70 percent contribution decline means that during each plan year in the three-year testing period the employer’s contribution base units (“CBUs”) do not exceed 30 percent of the employer’s CBUs for the high base year.
  - (a) The three year period is the plan year and the immediately preceding two plan years.
  - (b) The five-year look back period is the five plan years immediately preceding the beginning of the three year period.

- (c) The number of CBUs for the high base year is the average of CBUs for the two plan years during the five year look back period for which the employer's contribution base units were highest.
- (2) There is a partial cessation of the employer's contribution obligation during the plan year –
  - (a) If the employer permanently ceases to have an obligation to contribute under one or more but fewer than all of the CBAs under which the employer has an obligation to contribute but continues to perform work of the type for which contributions are required. For example, a partial withdrawal occurs under this rule if an employer has two CBAs, one CBA expires, and the employer continues to perform the same kind of work but does not renew the expired CBA.
  - (b) If the employer permanently ceases to have an obligation to contribute under the Plan with respect to the work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased. For example, a partial withdrawal occurs under this rule if an employer has collective bargaining agreements at three facilities, one of the facilities goes non-union, and the employer continues operations at the facility continue.

Potential Building and Construction Employer Exceptions:

If an employer is engaged in the building and construction industry, a special exception may apply. An employer qualifies for this exception if at least 85% of the employees for which the employer contributes to the Plan perform work at the site (not offsite) of a building or other structure in connection with the erection or alteration of the building or structure. Under this exception, there is no complete withdrawal for the employer unless that employer continues (or resumes within 5 years) to perform the work that was previously covered by the collective bargaining agreement (i.e. it required that employer to make contributions), and the employer does not renew its obligation to contribute to the Plan. For any employer who qualifies for this exception, and would otherwise have caused a "complete withdrawal", the Trustees shall periodically confirm that those employers continue to satisfy the building and construction exception.

A "partial" withdrawal occurs if an employer's obligation to contribute to the Plan is continued for no more than an "insubstantial portion" of its work in the craft and area jurisdiction of the collective bargaining agreement or other agreement of the type for which contributions are required. An "insubstantial portion" means 30%.

To determine whether a partial withdrawal has occurred, the Plan will compare for each calendar year:

- (1) the amount of work for which the employer was obligated to contribute to the Plan for the year, with
- (2) the total amount of the employer's work in the same craft and area jurisdiction for the year.

An employer does not incur a partial withdrawal merely because its reported contribution hours have declined by 70% or more. If the employer is contributing to the Plan for all of its work in the craft and area jurisdiction, but the amount of available work declines by 70% or more, the employer will not have incurred a partial withdrawal under this building and construction industry exception.

However, if an employer's reportable hours of contributions for a calendar year are 30% or less than the employer's contribution hours for any of the three preceding calendar years, the Plan may assert a rebuttable presumption that there has been a partial withdrawal. The employer may be required by the Plan to produce conclusive evidence that it has not incurred a partial withdrawal.

#### Information to Determination Withdrawal

The Trustees will develop the facts concerning potential withdrawal by seeking information from the employer, the employer's business agent, and through contacting any other entity it believes may be aware of facts.

If the Trustees are unable to make a determination because it does not have sufficient information, the Trustees will issue a letter to the employer asking for the specific information by a specified date, e.g., within 15 days. The deadline may be altered depending on the kind of information requested and the difficulty involved in retrieving it.

If the requested information is not provided by the date requested, the Trustees will send a second letter, notifying the employer that the Fund may be required to proceed without the information, which could require the Fund to assess withdrawal liability.

If the employer does not respond to the second request for information, the Trustees will make its determination assuming that any unknown facts support a determination that a withdrawal has occurred.

#### **Section 2. Method for Computing Withdrawal Liability**

The Trustees have adopted the statutory formula provided in the MPPAA. Withdrawal liability shall be calculated under the presumptive method set forth in ERISA § 4211(b). Quarterly payments shall be calculated using the funding assumption used for the most recent actuarial valuation for the plan.

The liability is subject to the “De Minimis Rule”. The amount of the liability is reduced by a deductible of \$50,000, except that the deduction is reduced by \$1 for each \$1 that the liability amount exceeds \$100,000. As a result, a liability assessment of \$150,000 or more is not subject to any deductible.

### **Section 3. Actuarial Assumptions for Computing Withdrawal Liability**

The Plan Actuary will determine the unfunded vested benefits of a plan for computing withdrawal liability of an employer in accordance with ERISA § 4213. For this purpose, the actuarial assumptions provided by ERISA § 4044 shall be used.

### **Section 4. Review of Withdrawal Liability**

An employer that is assessed withdrawal liability may seek review through the following procedures. The time limits for invoking these procedures are set forth in ERISA §§ 4219 and 4221.

- (1) Request for Review. Pursuant to ERISA § 4219(B)(2)(A), an employer may:
  - (a) Request the Plan to review any specific matter relating to determination of the withdrawal liability or the payment schedule;
  - (b) Identify any inaccuracy in the assessment; and/or
  - (c) Furnish any additional relevant information.

Any such Request for Review shall be made in writing, addressed to the Administrator, and shall identify the specific matter which the employer challenges or questions.

The Administrator shall make a preliminary examination of each Request For Review. The Administrator shall then either issue a ruling on the Request for Review or refer the matter to the Trustees for a final ruling. If the matter is submitted to the Trustees, each Trustee may be consulted and vote individually if the Administrator determines that a formal meeting is not practical.

- (2) Arbitration

An employer that wishes to submit any disputes concerning withdrawal liability to arbitration under ERISA § 4221 shall do so under the auspices of the New York Regional Office of the American Arbitration Association (“AAA”). The employer must initiate the arbitration proceeding in accordance with the AAA rules and simultaneously serve upon the Administrator written notice of the initiation of arbitration and the issues that shall be contested.



The employer shall pay the filing fee necessary to initiate the arbitration. Unless the Administrator expressly agrees otherwise in writing, all arbitration hearings will be held in New York, NY.

(3) **Litigation**

As provided by ERISA §§ 4201 and 4301, any party to an arbitration under ERISA § 4221 may file suit in United States District Court to enforce, vacate, or modify the arbitration award. In litigation, the Plan shall be entitled to all remedies permitted by law. Liquidated damages shall be 20% (or such higher percentage as may be permitted under federal or state law) of the amount owed by the employer, unless the Plan is entitled to a greater sum by a doubling of the interest.

**Section 5. Delinquency**

For each employer who is assessed withdrawal liability, the first withdrawal liability payment is due on the first of the calendar quarter coincident with, or next following, 60 days after the date of notice of the withdrawal liability assessment. If an employer does not make a payment when due, the Plan shall issue a delinquency notice stating the amount due and the interest that accrues for each day that the payment is delinquent. Interest accrues on unpaid amounts at the rate from the date a payment is due until the date payment is made. The rate is set each quarter by the Pension Benefit Guaranty Corporation as provided in 29 C.F.R. section 4219.32.

**Section 6. Default**

In the event an employer is assessed withdrawal liability and defaults on its obligations thereunder, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:

- a. The Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Plan of such failure; or
- b. The Trustees, in their discretion, deem the Plan insecure as a result of any of the following events with respect to the Employer:
  - (1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or
  - (2) the Employer's failure or inability to pay its debts as they become due;

- (3) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;
- (4) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;
- (5) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its withdrawal liability when due.

The Trustees shall refer a matter to counsel for commencement of collection action if the employer fails to correct a default or otherwise respond to a default or respond to a default notice within 10 days of the date of the default.

### **Section 7. Withdrawal Liability Estimate**

Any employer who wishes to request an estimate of its potential withdrawal liability may do so by submitting a written request for same. The Plan may require that the employer pay a reasonable charge for providing the estimate.

Upon receiving a request for a withdrawal liability estimate from an employer, the Trustees shall ask the Plan actuary to estimate the withdrawal liability. The Trustees shall issue a letter of acknowledgement notifying the employer that its request is being processed, the amount that will be charged for the request, and the date by which the information will be provided. The Plan may charge the employer as long as the amount charged does not exceed the cost of mailing or delivering the documents plus the lesser of the actual cost for the least expensive means of reproducing the documents, or 25 cents per page.

The estimate will be provided within 180 days after the employer's written request for such estimate. The estimate will assume a withdrawal on the last day of the year and will include an explanation of how the estimated withdrawal liability was calculated.

### **Section 8. Administrative Authority**

The Trustees have the authority and responsibility to administer these rules and regulations, including the authority to make withdrawal determinations, to obtain calculations from the Plan's actuary, to send notifications of employer withdrawal liability assessments, and to collect employer withdrawal liability, subject to the right of appeal to the Board.

The Trustees have full discretionary authority to interpret and apply these withdrawal liability rules and procedures, as with all other rules and procedures of the Plan, and to decide application of all rules, procedures, laws, and regulations to particular situations and circumstances.

Laborers' Local 91 Pension Fund  
EIN/PN: 51-6031768/001

**Certification by Plan Actuary: Census Data**

I certify that the data file submitted in response to PBGC's August 6, 2024 request has been updated to reflect the PBGC's death audit results and the February 10, 2023 Certideath death audit results for known deaths occurred before the date of the census data and is the file used to determine the SFA amount paid to the plan.

The date of this participant census data is June 1, 2022.

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.



Nathan Hoellman, EA, ASA, MAAA  
Consultant and Actuary  
Enrollment Number: 23-08906

11.26.2024

Date

SSN	Name	DOB	Sex	Pen	Status_Updated
				3549.54	Term Vested
				1857.8	Term Vested
				1767.78	Term Vested
				299.61	Term Vested
				259.38	Term Vested
				275.13	Term Vested
				4293.33	Term Vested
				2259.24	Term Vested
				3305.16	Term Vested
				2111.64	Term Vested
				960.04	Term Vested
				1309.15	Term Vested
				862.5	Term Vested
				2231.65	Term Vested
				474.2	Term Vested
				2186.91	Term Vested
				783.94	Term Vested
				3559.77	Term Vested
				1981.79	Term Vested
				1658.38	Term Vested
				2489.95	Term Vested
				1059.11	Term Vested
				293.61	Term Vested
				1846.62	Term Vested
				1290.81	Term Vested
				1572.71	Term Vested
				2600.16	Term Vested
				1553.38	Term Vested
				1549.46	Term Vested
				1515.2	Term Vested
				2310.03	Term Vested
				911.14	Term Vested
				1601.05	Term Vested
				490.4	Term Vested
				1900.75	Term Vested
				969.57	Term Vested
				1748.04	Term Vested
				2102.1	Term Vested
				1672.95	Term Vested
				1440.37	Term Vested
				2161.58	Term Vested
				1940.85	Term Vested
				2550.05	Term Vested

1421.45 Term Vested  
583.08 Term Vested  
675.48 Term Vested  
1992.47 Term Vested  
955.75 Term Vested  
1176.66 Term Vested  
203.58 Term Vested  
1755.77 Term Vested  
1302.36 Term Vested  
914.12 Term Vested  
1452 Term Vested  
1035.48 Term Vested  
2282.49 Term Vested  
380.86 Term Vested  
1878.99 Term Vested  
1275.7 Term Vested  
838.49 Term Vested  
518.12 Term Vested  
531.46 Term Vested  
1561.58 Term Vested  
1935.11 Term Vested  
250.67 Term Vested  
2001.51 Term Vested  
2043.75 Term Vested  
860.34 Term Vested  
3312.46 Term Vested  
2026.52 Term Vested  
1024.8 Term Vested  
3388.21 Term Vested  
3210.69 Term Vested  
1023.83 Term Vested  
1840.4 Term Vested  
1094.28 Term Vested  
250 Term Vested  
982 Term Vested  
280.71 Term Vested  
1307.19 Term Vested

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

v20220701p

**TEMPLATE 1**File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$7,203,291	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$7,235,240	\$7,439,114	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,210,687	\$7,464,474	\$7,464,474	N/A	N/A	N/A	N/A	N/A
2021	\$7,212,796	\$7,511,099	\$7,511,099	\$7,682,191	N/A	N/A	N/A	N/A
2022	\$7,152,502	\$7,418,251	\$7,418,251	\$7,554,563	\$8,000,552	N/A	N/A	N/A
2023	\$7,168,923	\$7,469,323	\$7,469,323	\$7,500,078	\$7,995,388		N/A	N/A
2024	\$7,196,006	\$7,566,110	\$7,566,110	\$7,587,074	\$8,152,017			N/A
2025	\$7,234,819	\$7,586,007	\$7,586,007	\$7,587,672	\$8,173,020			
2026	\$7,270,278	\$7,617,534	\$7,617,534	\$7,703,138	\$8,220,806			
2027	\$7,193,780	\$7,579,006	\$7,579,006	\$7,613,733	\$8,090,477			
2028	N/A	\$7,458,883	\$7,458,883	\$7,500,076	\$7,935,944			
2029	N/A	N/A	\$7,338,760	\$7,397,765	\$7,795,693			
2030	N/A	N/A	N/A	\$7,289,961	\$7,663,115			
2031	N/A	N/A	N/A	N/A	\$7,547,891			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.



**Version Updates**

v20220701p

Version

Date updated

V20220701p

07/01/2022

**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.  
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)										Number of Active Participants at Beginning of Plan Year
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		
2010	06/01/2010	05/31/2011	\$3,682,585	332,630	\$11.51	145,845	\$0	\$0	\$0.00	242
2011	06/01/2011	05/31/2012	\$4,407,657	371,261	\$12.08	78,443	\$0	\$0	\$0.00	234
2012	06/01/2012	05/31/2013	\$3,658,684	282,734	\$13.18	68,579	\$0	\$0	\$0.00	216
2013	06/01/2013	05/31/2014	\$5,067,144	366,128	\$13.89	19,860	\$0	\$0	\$0.00	182
2014	06/01/2014	05/31/2015	\$6,137,959	382,137	\$15.58	(184,050)	\$0	\$0	\$0.00	182
2015	06/01/2015	05/31/2016	\$5,068,367	316,889	\$15.96	(11,315)	\$0	\$0	\$0.00	165
2016	06/01/2016	05/31/2017	\$4,022,830	258,955	\$15.80	68,382	\$0	\$0	\$0.00	155
2017	06/01/2017	05/31/2018	\$4,403,947	264,671	\$16.74	26,479	\$0	\$0	\$0.00	163
2018	06/01/2018	05/31/2019	\$4,189,630	255,933	\$16.73	92,018	\$0	\$0	\$0.00	169
2019	06/01/2019	05/31/2020	\$4,823,795	275,876	\$16.35	(314,434)	\$0	\$0	\$0.00	162
2020	06/01/2020	05/31/2021	\$3,476,939	211,415	\$16.30	(30,993)	\$0	\$0	\$0.00	154
2021	06/01/2021	05/31/2022	\$3,962,083	239,001	\$16.59	3,438	\$0	\$0	\$0.00	136

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

## TEMPLATE 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:	LL91
EIN:	51-6031768
PN:	001
Initial Application Date:	03/12/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	05/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	7.50%
---------------------	-------

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates  
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
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%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%
---	-------

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

v2021.01b2

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	LE01
EN:	01-4803768
PN:	001
SFA Measurement Date:	12/31/2022

On the flow chart at the end of this spreadsheet, a partial example.						
PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	05/31/2023	\$1,240,419	\$46,801	\$85,211	\$0	\$1,372,431
06/01/2023	05/31/2024	\$7,553,138	\$799,427	\$404,084	\$1	\$8,356,650
06/01/2024	05/31/2025	\$7,323,042	\$352,863	\$370,021	\$0	\$8,045,926
06/01/2025	05/31/2026	\$7,090,444	\$329,250	\$1,109,162	\$0	\$8,528,856
06/01/2026	05/31/2027	\$6,451,144	\$322,323	\$1,233,933	\$0	\$8,007,400
06/01/2027	05/31/2028	\$6,608,416	\$344,355	\$1,665,096	\$17	\$8,617,884
06/01/2028	05/31/2029	\$6,362,400	\$262,541	\$1,779,273	\$65	\$8,404,280
06/01/2029	05/31/2030	\$6,114,204	\$388,198	\$1,905,465	\$163	\$8,408,122
06/01/2030	05/31/2031	\$5,863,865	\$473,709	\$1,939,295	\$329	\$8,286,208
06/01/2031	05/31/2032	\$5,612,463	\$579,411	\$2,005,281	\$622	\$8,198,387
06/01/2032	05/31/2033	\$5,359,495	\$656,137	\$2,068,949	\$1,053	\$8,085,634
06/01/2033	05/31/2034	\$5,105,254	\$019,882	\$2,113,909	\$1,484	\$7,849,489
06/01/2034	05/31/2035	\$4,852,125	\$878,748	\$2,125,814	\$2,532	\$7,859,219
06/01/2035	05/31/2036	\$4,599,078	\$925,512	\$2,140,670	\$3,619	\$7,668,279
06/01/2036	05/31/2037	\$4,347,179	\$991,187	\$2,147,470	\$4,919	\$7,586,765
06/01/2037	05/31/2038	\$4,097,096	\$1,047,020	\$2,186,223	\$6,442	\$7,334,781
06/01/2038	05/31/2039	\$3,846,682	\$1,075,861	\$2,149,739	\$8,213	\$7,080,495
06/01/2039	05/31/2040	\$3,602,580	\$1,098,776	\$2,145,824	\$10,196	\$6,836,276
06/01/2040	05/31/2041	\$3,359,212	\$1,131,449	\$2,131,606	\$12,407	\$6,544,274
06/01/2041	05/31/2042	\$3,119,119	\$1,126,797	\$2,136,233	\$14,866	\$6,395,015
06/01/2042	05/31/2043	\$2,883,290	\$1,104,723	\$2,137,637	\$17,596	\$6,143,246
06/01/2043	05/31/2044	\$2,645,287	\$1,086,124	\$2,126,976	\$20,631	\$5,878,038
06/01/2044	05/31/2045	\$2,426,534	\$1,059,134	\$2,098,271	\$24,047	\$5,595,286
06/01/2045	05/31/2046	\$2,208,132	\$1,039,467	\$2,070,309	\$27,916	\$5,345,824
06/01/2046	05/31/2047	\$1,997,732	\$1,019,367	\$2,038,496	\$32,317	\$5,128,305
06/01/2047	05/31/2048	\$1,796,363	\$1,044,908	\$1,993,367	\$37,328	\$4,871,866
06/01/2048	05/31/2049	\$1,604,662	\$1,025,223	\$1,955,428	\$44,726	\$4,617,499
06/01/2049	05/31/2050	\$1,424,154	\$994,255	\$1,886,749	\$53,041	\$4,358,199
06/01/2050	05/31/2051	\$1,255,014	\$951,449	\$1,838,902	\$77,070	\$4,102,055

Core Projection Output  
rheadman Plan 1 of 17  
Output Style: rheadman Printed: November 22, 2024 12:27 PM (UTC-5:00)

Variable: Funding Expected 88 Pmts

Year	SFA change new entrants & mrt & CBU	SFA change new entrants & mrt & CBU Status_Updated=Active	SFA change new entrants & mrt & CBU Status_Updated=Chilled	SFA change new entrants & mrt & CBU Status_Updated=Retired	SFA change new entrants & mrt & CBU Status_Updated=Surv	SFA change new entrants & mrt & CBU Status_Updated=Term
2022	8039845	204516	736909	6386873	653224	112323
2023	8140460	454084	715080	6207669	630389	101827
2024	8400797	781021	693296	6022626	607320	302864
2025	8528858	1109162	582858	5835744	582858	329250
2026	8702422	144653	564545	559150	572325	4702422
2027	8617884	1665113	627620	544562	534635	344555
2028	8505358	1773208	650685	5246204	510465	302589
2029	8406122	1805650	680551	5044600	486243	244122
2030	8296258	1958625	691295	4848555	461715	1925259
2031	8180707	2089214	630653	4655250	437551	1419638
2032	8086534	2070003	516958	4428863	413644	808635
2033	8040459	2114051	494073	4220865	380701	619862
2034	7951219	2128345	472986	4012383	367546	472986
2035	7868879	2144260	450804	3803583	344601	344601
2036	7510765	2172388	366662	322887	661187	7510765
2037	7334781	2102666	407481	3287601	302014	7334782
2038	7084499	2197363	389496	3181115	262077	707386
2039	6868376	2108019	363717	2975714	109776	6868376
2040	6654874	2144015	342118	2771821	242373	6654876
2041	6300037	2145121	320368	2570386	1197937	6300037
2042	6143246	2192323	298980	2371584	1104723	6143246
2043	5874578	2141167	271695	197965	5874578	5874578
2044	5592286	2110318	198116	184216	5592286	5592286
2045	5365824	2006824	189150	169150	5365823	5365823
2046	5128355	2071212	214763	150367	5128354	5128354
2047	4871966	2003696	194583	1433760	148020	4871967
2048	4617159	1939794	174624	117624	103213	4617159
2049	4368159	1859792	155576	1148602	635051	4368159
2050	4102935	1859272	137320	909195	119486	4102935
2051	3877540	1854226	119517	689076	109530	3877540
2052	3659108	1824035	105879	747697	102074	3659108

Input Item  
Core Name  
Valuation Date  
Run Date  
Plan Version  
Plan Definition  
Projection Assumptions  
Current Specifications  
Database File  
Selection Expression  
New Entrant Database  
Substrate  
Scaling Factors  
Projection years  
Funding Assumptions  
Actuarial Lab, Int. Rate  
Funding Salary Scale  
RPA % Interest Rate  
Max Certifi Interest Rat  
Accounting Assumptions  
Client: Laborsers Local 91 Pension Plan  
Project: Default input=Min: U.S. Qualified Pension  
Output Style: rheadman

Folder: O:\Laborsers Local 91  
Project: Default input=Min: U.S. Qualified Pension  
Version: 3.20 Sep 25, 2024

Folder: O:\Laborsers Local 91  
Project: Default input=Min: U.S. Qualified Pension  
Version: 3.20 Jul 17, 2024

Core Projection Output  
rheadman Plan 1 of 17  
Output Style: rheadman Printed: November 22, 2024 12:27 PM (UTC-5:00)

Variable: Funding Expected 88 Pmts

Year	SFA change new entrants & mrt & CBU	SFA change new entrants & mrt & CBU Status_Updated=Active	SFA change new entrants & mrt & CBU Status_Updated=Chilled	SFA change new entrants & mrt & CBU Status_Updated=Retired	SFA change new entrants & mrt & CBU Status_Updated=Surv	SFA change new entrants & mrt & CBU Status_Updated=Term
2022	8039845	204516	736909	6386873	653224	112323
2023	8140460	454084	715080	6207669	630389	101827
2024	8400797	781021	693296	6022626	607320	302864
2025	8528858	1109162	582858	5835744	582858	329250
2026	8702422	144653	564545	559150	572325	4702422
2027	8617884	1665096	627620	544562	534635	344555
2028	8505358	1776773	650685	5246204	510465	302589
2029	8406122	1958465	680551	5044600	486243	244122
2030	8296258	1958295	691295	4848555	461715	1925259
2031	8180707	2005551	630653	4655250	437551	1419638
2032	8086534	2089849	516958	4428863	413644	808635
2033	8040459	2113259	494073	4220865	380701	619862
2034	7948888	2125814	472986	4012383	367546	472986
2035	7868880	2143070	450804	3803583	344601	344601
2036	7505838	2167470	429210	366662	322887	7505838
2037	7328339	2186223	407481	3387601	302014	7328339
2038	7149735	2149735	389496	3181115	262077	7149735
2039	6844181	2148534	363717	2975714	109776	6844181
2040	6442445	2131608	342118	2771821	242373	6442445
2041	6107105	2132033	320368	2570386	1197937	6107105
2042	6125640	2137637	298980	2371584	1104723	6125640
2043	5874578	2120208	271707	197965	5874578	5874578
2044	5592286	2080271	258462	1691156	5592286	5592286
2045	5337068	2077039	235313	1691506	5337068	5337068
2046	5080896	2147630	203896	1433760	5080896	5080896
2047	4834638	1993267	194583	1433760	4834638	4834638
2048	4575030	1932425	174624	117624	4575030	4575030
2049	4302186	1980749	155576	1148602	4302186	4302186
2050	4022865	1818002	137320	909198	4022865	4022865
2051	3772350	1748070	119517	689076	3772350	3772350
2052	3514968	1679022	103679	747697	3514968	3514968

Input Item  
Core Name  
Valuation Date  
Run Date  
Plan Version  
Plan Definition  
Projection Assumptions  
Current Specifications  
Database File  
Selection Expression  
New Entrant Database  
Substrate  
Scaling Factors  
Projection years  
Funding Assumptions  
Actuarial Lab, Int. Rate  
Funding Salary Scale  
RPA % Interest Rate  
Max Certifi Interest Rat  
Accounting Assumptions  
Client: Laborsers Local 91 Pension Plan  
Project: Default input=Min: U.S. Qualified Pension  
Output Style: rheadman

Folder: O:\Laborsers Local 91  
Project: Default input=Min: U.S. Qualified Pension  
Version: 3.20 Sep 25, 2024

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:	LL91
EIN:	51-6031768
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date		Year	PBGC Premiums	Other	Total
01/01/2023	05/31/2023	588	\$18,816	\$66,601	\$85,417
06/01/2023	05/31/2024	578	\$20,230	\$190,920	\$211,150
06/01/2024	05/31/2025	571	\$21,127	\$246,648	\$267,775
06/01/2025	05/31/2026	565	\$22,035	\$202,547	\$224,582
06/01/2026	05/31/2027	563	\$22,520	\$208,623	\$231,143
06/01/2027	05/31/2028	561	\$23,001	\$214,882	\$237,883
06/01/2028	05/31/2029	558	\$23,436	\$221,328	\$244,764
06/01/2029	05/31/2030	550	\$23,650	\$227,968	\$251,618
06/01/2030	05/31/2031	539	\$23,716	\$234,807	\$258,523
06/01/2031	05/31/2032	531	\$27,081	\$241,851	\$268,932
06/01/2032	05/31/2033	520	\$27,560	\$249,107	\$276,667
06/01/2033	05/31/2034	508	\$27,940	\$256,580	\$284,520
06/01/2034	05/31/2035	498	\$28,386	\$264,277	\$292,663
06/01/2035	05/31/2036	488	\$28,792	\$272,205	\$300,997
06/01/2036	05/31/2037	478	\$29,158	\$280,371	\$309,529
06/01/2037	05/31/2038	467	\$29,421	\$288,782	\$318,203
06/01/2038	05/31/2039	458	\$29,770	\$297,445	\$327,215
06/01/2039	05/31/2040	448	\$30,016	\$306,368	\$336,384
06/01/2040	05/31/2041	436	\$30,084	\$315,559	\$345,643
06/01/2041	05/31/2042	426	\$30,246	\$325,026	\$355,272
06/01/2042	05/31/2043	415	\$30,295	\$334,777	\$365,072
06/01/2043	05/31/2044	404	\$30,300	\$344,820	\$375,120
06/01/2044	05/31/2045	392	\$30,184	\$355,165	\$385,349
06/01/2045	05/31/2046	381	\$30,099	\$365,820	\$395,919
06/01/2046	05/31/2047	369	\$29,889	\$376,795	\$406,684
06/01/2047	05/31/2048	358	\$29,714	\$388,099	\$417,813
06/01/2048	05/31/2049	347	\$29,495	\$399,742	\$429,237
06/01/2049	05/31/2050	337	\$29,656	\$411,734	\$441,390
06/01/2050	05/31/2051	326	\$29,666	\$424,086	\$453,752

Core Projection Output
 mklein Page 1 of ??
 Output Style: <undef
 Printed: November 23, 2024 11:38 AM (UTC -5:00)

Core Projection: SFA change new entrants & mort & CBU

3% Year		Number of Total Actives	Number Inactive
32	2022	133	445
35	2023	129	442
37	2024	125	440
39	2025	121	442
40	2026	118	443
41	2027	114	444
42	2028	111	439
43	2029	107	432
44	2030	104	427
51	2031	101	419
53	2032	98	410
55	2033	97	401
57	2034	96	392
59	2035	95	383
61	2036	94	373
63	2037	93	365
65	2038	92	356
67	2039	91	345
69	2040	91	336
71	2041	90	325
73	2042	89	315
75	2043	88	304
77	2044	87	294
79	2045	86	283
81	2046	85	273
83	2047	84	263
85	2048	84	253
88	2049	83	243
91	2050	82	234
	2051	81	225
	2052	80	217

Input Item SFA change new entrants & mort & CBU  
 Core Name SFA change new entrants & mort & CBU  
 Valuation Date 06/01/2022  
 Run Date 11/22/2024 10:51  
 Run Version 3.20 Sep 25, 2024  
 Plan Definition Revised Plan for SFA and 2024+ Vals WITH MCR form  
 Projection Assumptions SFA new mort & CBU  
 Census Specifications SFA 178,504 hours  
 Database File 2022 Val modified for SFA  
 Selection Expression <all records>  
 New Entrant Database SFA New entrants  
 Subtotals Status\_Updated  
 Scaling Factors <none>  
 Projection years 30  
 Funding Assumptions 2022 SFA Pri12/MP2021  
 Actuarial Liab. Int. Rate 0.075  
 Funding Salary Scale 0  
 RPA '94 Interest Rate 0.0223  
 Max Contrib Interest Rate 0.0223  
 Accounting Assumptions <none>

Client: Laborers Local 91 Pension Plan  
 Project: Default project (Mode: U.S. Qualified Pension)  
 Output Style: <undefined>

Folder: O:\Laborers Local 91  
 Project: Default project
 Version: 3.20 Sep 25, 2024

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:	LL91	
EIN:	51-6031768	
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:	\$11,418,123	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$63,023,641	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:	2031	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
01/01/2023	05/31/2023	\$1,544,800	\$0	\$0	-\$3,372,435	\$0	-\$85,417	-\$3,457,852	\$960,631	\$63,023,641	\$0	\$297,144	\$11,418,123
06/01/2023	05/31/2024	\$3,599,524	\$0	\$0	-\$8,149,450	\$0	-\$211,150	-\$8,360,600	\$2,111,447	\$60,526,420	\$0	\$881,000	\$13,260,067
06/01/2024	05/31/2025	\$3,494,677	\$0	\$0	-\$8,409,767	\$0	-\$267,775	-\$8,677,542	\$1,869,471	\$54,277,267	\$0	\$1,140,044	\$17,740,591
06/01/2025	05/31/2026	\$3,392,883	\$0	\$0	-\$8,528,856	\$0	-\$224,582	-\$8,753,438	\$1,611,189	\$47,469,196	\$0	\$1,408,198	\$22,375,312
06/01/2026	05/31/2027	\$3,294,060	\$0	\$0	-\$8,702,422	\$0	-\$231,143	-\$8,933,565	\$1,338,258	\$40,326,947	\$0	\$1,686,170	\$27,176,392
06/01/2027	05/31/2028	\$3,198,123	\$0	\$0	-\$8,617,884	\$0	-\$237,883	-\$8,855,767	\$1,053,514	\$32,731,640	\$0	\$1,686,170	\$32,156,623
06/01/2028	05/31/2029	\$3,104,970	\$0	\$0	-\$8,505,359	\$0	-\$244,764	-\$8,750,123	\$761,538	\$24,929,388	\$0	\$1,974,708	\$37,329,453
06/01/2029	05/31/2030	\$3,014,537	\$0	\$0	-\$8,406,122	\$0	-\$251,618	-\$8,657,740	\$462,265	\$16,940,802	\$0	\$2,274,593	\$42,709,017
06/01/2030	05/31/2031	\$2,926,742	\$0	\$0	-\$8,296,258	\$0	-\$258,523	-\$8,554,781	\$155,409	\$8,745,327	\$0	\$2,586,653	\$48,310,206
06/01/2031	05/31/2032	\$2,841,502	\$0	\$0	-\$8,196,707	\$0	-\$268,932	-\$8,933,565	\$0	\$345,956	\$0	\$2,911,754	\$54,148,703
06/01/2032	05/31/2033	\$2,758,734	\$0	\$0	-\$8,085,634	\$0	-\$276,667	-\$345,956	\$0	\$0	-\$8,119,683	\$2,994,176	\$51,864,697
06/01/2033	05/31/2034	\$2,731,421	\$0	\$0	-\$8,040,409	\$0	-\$284,520	\$0	\$0	\$0	-\$8,362,301	\$2,850,472	\$49,111,602
06/01/2034	05/31/2035	\$2,704,379	\$0	\$0	-\$7,851,219	\$0	-\$292,663	\$0	\$0	\$0	-\$8,324,929	\$2,689,820	\$46,207,914
06/01/2035	05/31/2036	\$2,677,606	\$0	\$0	-\$7,668,879	\$0	-\$300,997	\$0	\$0	\$0	-\$8,143,882	\$2,524,920	\$43,293,331
06/01/2036	05/31/2037	\$2,651,104	\$0	\$0	-\$7,510,755	\$0	-\$309,529	\$0	\$0	\$0	-\$7,969,876	\$2,359,168	\$40,360,229
06/01/2037	05/31/2038	\$2,624,850	\$0	\$0	-\$7,334,781	\$0	-\$318,203	\$0	\$0	\$0	-\$7,820,284	\$2,191,567	\$37,382,617
06/01/2038	05/31/2039	\$2,598,867	\$0	\$0	-\$7,080,499	\$0	-\$327,215	\$0	\$0	\$0	-\$7,652,984	\$2,021,932	\$34,376,414
06/01/2039	05/31/2040	\$2,573,133	\$0	\$0	-\$6,858,376	\$0	-\$336,384	\$0	\$0	\$0	-\$7,407,714	\$1,853,103	\$31,420,670
06/01/2040	05/31/2041	\$2,547,648	\$0	\$0	-\$6,654,874	\$0	-\$345,643	\$0	\$0	\$0	-\$7,194,760	\$1,686,209	\$28,485,252
06/01/2041	05/31/2042	\$2,522,433	\$0	\$0	-\$6,393,037	\$0	-\$355,272	\$0	\$0	\$0	-\$7,000,517	\$1,519,920	\$25,552,303
06/01/2042	05/31/2043	\$2,497,468	\$0	\$0	-\$6,143,246	\$0	-\$365,072	\$0	\$0	\$0	-\$6,748,309	\$1,355,620	\$22,682,047
06/01/2043	05/31/2044	\$2,472,731	\$0	\$0	-\$5,874,578	\$0	-\$375,120	\$0	\$0	\$0	-\$6,508,318	\$1,194,608	\$19,865,805
06/01/2044	05/31/2045	\$2,448,243	\$0	\$0	-\$5,593,286	\$0	-\$385,349	\$0	\$0	\$0	-\$6,249,698	\$1,037,354	\$17,126,192
06/01/2045	05/31/2046	\$2,424,004	\$0	\$0	-\$5,365,824	\$0	-\$395,919	\$0	\$0	\$0	-\$5,978,635	\$884,985	\$14,480,784
06/01/2046	05/31/2047	\$2,399,994	\$0	\$0	-\$5,128,355	\$0	-\$406,684	\$0	\$0	\$0	-\$5,761,743	\$736,418	\$11,879,463
06/01/2047	05/31/2048	\$2,376,233	\$0	\$0	-\$4,871,966	\$0	-\$417,813	\$0	\$0	\$0	-\$5,535,039	\$590,748	\$9,335,166
06/01/2048	05/31/2049	\$2,352,701	\$0	\$0	-\$4,617,839	\$0	-\$429,237	\$0	\$0	\$0	-\$5,289,779	\$449,011	\$6,870,631
06/01/2049	05/31/2050	\$2,329,397	\$0	\$0	-\$4,358,199	\$0	-\$441,390	\$0	\$0	\$0	-\$5,047,076	\$311,865	\$4,488,122
06/01/2050	05/31/2051	\$2,306,342	\$0	\$0	-\$4,102,935	\$0	-\$453,752	\$0	\$0	\$0	-\$4,799,589	\$179,679	\$2,197,608
												\$52,737	\$0

178,503.59

173,304.00

168,256.00

163,355.00

158,597.00

153,978.00

149,493.00

145,139.00

140,912.00

136,808.00

132,823.00

131,508.00

130,206.00

128,917.00

127,641.00

126,377.00

125,126.00

123,887.00

122,660.00

121,446.00

120,244.00

119,053.00

117,874.00

116,707.00

115,551.00

114,407.00

113,274.00

112,152.00

111,042.00

109,943.00



## 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

v2028002p

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:	LAB
EIN:	33-6011708
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	09/30/2023	\$3,245,705	\$59,412	\$87,760	\$0	\$3,392,877
06/01/2023	05/31/2024	\$3,536,499	\$222,864	\$434,717	\$0	\$3,993,080
06/01/2024	05/31/2025	\$7,280,171	\$331,042	\$856,783	\$0	\$8,467,996
06/01/2025	05/31/2026	\$7,022,552	\$354,983	\$1,227,920	\$2	\$8,605,457
06/01/2026	05/31/2027	\$6,761,940	\$355,157	\$1,669,284	\$23	\$8,782,404
06/01/2027	05/31/2028	\$6,501,037	\$366,083	\$1,826,411	\$111	\$8,693,642
06/01/2028	05/31/2029	\$6,240,014	\$382,676	\$1,968,721	\$279	\$8,591,690
06/01/2029	05/31/2030	\$5,980,126	\$402,098	\$2,132,385	\$630	\$8,515,239
06/01/2030	05/31/2031	\$5,721,546	\$482,747	\$2,202,195	\$1,231	\$8,407,719
06/01/2031	05/31/2032	\$5,465,929	\$577,991	\$2,256,611	\$2,142	\$8,301,779
06/01/2032	05/31/2033	\$5,210,798	\$645,522	\$2,328,218	\$3,574	\$8,188,122
06/01/2033	05/31/2034	\$4,957,916	\$792,695	\$2,379,018	\$5,004	\$8,134,645
06/01/2034	05/31/2035	\$4,707,709	\$930,744	\$2,399,660	\$7,608	\$7,945,711
06/01/2035	05/31/2036	\$4,460,027	\$972,500	\$2,416,305	\$9,519	\$7,758,351
06/01/2036	05/31/2037	\$4,215,712	\$924,284	\$2,458,343	\$12,432	\$7,610,771
06/01/2037	05/31/2038	\$3,975,333	\$960,809	\$2,482,377	\$15,804	\$7,437,343
06/01/2038	05/31/2039	\$3,738,730	\$979,324	\$2,441,093	\$19,661	\$7,178,808
06/01/2039	05/31/2040	\$3,506,046	\$992,966	\$2,437,466	\$23,993	\$6,960,471
06/01/2040	05/31/2041	\$3,277,496	\$1,022,957	\$2,422,103	\$28,896	\$6,761,352
06/01/2041	05/31/2042	\$3,053,038	\$1,003,104	\$2,416,667	\$34,285	\$6,507,094
06/01/2042	05/31/2043	\$2,833,544	\$972,721	\$2,421,462	\$40,317	\$6,268,044
06/01/2043	05/31/2044	\$2,619,327	\$943,378	\$2,401,412	\$47,008	\$6,011,131
06/01/2044	05/31/2045	\$2,410,776	\$913,329	\$2,367,155	\$54,997	\$5,745,837
06/01/2045	05/31/2046	\$2,208,699	\$910,409	\$2,349,465	\$63,033	\$5,531,607
06/01/2046	05/31/2047	\$2,013,943	\$905,563	\$2,319,431	\$72,864	\$5,311,801
06/01/2047	05/31/2048	\$1,827,052	\$888,180	\$2,274,725	\$83,128	\$5,075,085
06/01/2048	05/31/2049	\$1,648,137	\$874,765	\$2,216,097	\$95,257	\$4,834,856
06/01/2049	05/31/2050	\$1,479,538	\$837,432	\$2,173,138	\$109,658	\$4,599,766
06/01/2050	05/31/2051	\$1,320,036	\$799,285	\$2,103,224	\$126,356	\$4,348,901

BASELINE w/ NEW ENTRANTS

Core Projection Output: rhoelman Page 1 of 77  
Output Style: <undefined>  
Printed: November 20, 2024 4:41 PM (UTC -5:00)

Variable: Funding Expected BN Pymts

Year	SFA baseline	SFA baseline: Status_Updated=Active	SFA baseline: Status_Updated=Disabled	SFA baseline: Status_Updated=Retired	SFA baseline: Status_Updated=Surv Sp	SFA baseline: Status_Updated=Term Vested
2022	8142914	210625	754127	6383332	652234	142596
2023	8193030	434717	720399	6182485	627355	222054
2024	8467996	880793	690370	5978602	602199	331942
2025	8605457	1227920	672898	5772781	576893	354983
2026	876204	1680007	647184	5552205	551051	381167
2027	8893642	1956022	62401	5332387	528449	398903
2028	8919890	1968999	598578	5140360	501076	382676
2029	8915239	2133016	579626	4928336	479164	402096
2030	8407719	2203427	553278	4716666	451602	482747
2031	8301773	2258752	531839	4505663	427527	577991
2032	8188222	2311882	511429	4290333	404036	646532
2033	8134645	2384033	491417	4085369	381130	730895
2034	7945171	2400718	472316	3876986	358807	830744
2035	7758381	2425823	453692	3680216	337119	872000
2036	7610771	2470775	435449	3484091	316172	924284
2037	7437385	2488183	417401	3281893	296019	963809
2038	7178808	2460752	399594	3082724	276712	979304
2039	6906471	2461489	381500	289324	259334	992696
2040	6761322	2450960	363919	2672963	240924	1020957
2041	6507094	2450903	346287	2482188	224563	1003104
2042	6268844	2461779	329000	2295224	209230	972721
2043	6011173	2448471	311894	2112287	195136	943376
2044	5748557	2421752	294908	1933918	181950	913329
2045	5511687	2412500	276048	1760049	169702	879400
2046	5311801	2392296	261632	1594001	158310	850563
2047	5073085	2367873	245423	1433931	147698	888180
2048	4824856	2311354	229421	1281853	137763	874765
2049	4599796	2280796	213624	1137479	128435	874542
2050	4348901	2229579	197995	1002353	119688	799295
2051	4150915	2182089	182492	878653	111800	776911
2052	3913024	2141318	167104	760074	103846	740002

Input Item SFA baseline  
Core Name SFA baseline  
Valuation Date 06/01/2022  
Run Date 11/20/2024 14:46  
Run Version 3.20 Aug 26, 2024  
Plan Definition Revised Plan for SFA and 2024+ Vals WITH MCR form  
Projection Assumptions Future Liability Assumptions 2022 "2022 2.23% CL"  
Census Specifications SFA 200,000 hours MCR  
Database File 2022 Val modified for SFA  
Selection Expression <all records>  
New Entrant Database Status\_Updated  
Subtable <none>  
Scaling Factors <none>  
Projection years 2022 2.23% CL 30  
Funding Assumptions  
Actuarial Lab. Int. Rate 0.075  
Funding Salary Scale 0  
RPA 34 Interest Rate 0.0223  
Max Contrib Interest Rat 0.0223  
Accounting Assumptions <none>

Client: Labors Local 91 Pension Plan  
Project: Default asset: M:U.S. Qualified Pension  
Output Style: <undefined>

Folder: O:\Labors Local 91

Version: 3.20 Aug 26, 2024

Core Projection Output: rhoelman Page 1 of 77  
Output Style: <undefined>  
Printed: November 20, 2024 4:42 PM (UTC -5:00)

Variable: Funding Expected BN Pymts

Year	SFA baseline no new entrants (for new entrant cashflow calc)	SFA baseline no new entrants (for new entrant cashflow calc): Status_Updated=Active	entants (for new entrant cashflow calc): Status_Updated=Disabled	entants (for new entrant cashflow calc): Status_Updated=Retired	entants (for new entrant cashflow calc): Status_Updated=Surv Vested	entants (for new entrant cashflow calc): Status_Updated=Term Vested
2022	8142914	210625	754127	6383332	652234	142596
2023	8193030	434717	720399	6182485	627355	222054
2024	8467996	880793	690370	5978602	602199	331942
2025	8605457	1227920	672898	5772781	576893	354983
2026	876204	1680007	647184	5552205	551051	381167
2027	8893642	1956022	62401	5332387	528449	398903
2028	8919890	1968721	599141	5140360	501076	382676
2029	8915239	2132365	575626	4928336	479164	402096
2030	8406487	2202195	553278	4716666	451602	482747
2031	8299632	2256811	531839	4505663	427527	577991
2032	8184847	2328518	511429	4290333	404036	646532
2033	8128630	2379018	491417	4085369	381130	726995
2034	7938114	2399960	472316	3876986	358807	830744
2035	7748832	2416305	453692	3680216	337119	872500
2036	7598339	2458343	435449	3484091	316172	924284
2037	7421539	2482377	417401	3281893	296019	963809
2038	7159149	2441093	399594	3082724	276712	979304
2039	6936478	2437466	381500	289324	259334	992696
2040	6723496	2422103	363919	2672963	240924	1020957
2041	6472809	2416957	346287	2482188	224563	1003104
2042	6227727	2421462	329000	2295224	209230	972721
2043	5984115	2401412	311894	2112287	195136	943376
2044	5691299	2387135	294908	1933918	181950	913329
2045	5468653	2349465	276048	1760049	169702	879400
2046	5239338	2319851	261632	1594001	158310	850563
2047	4989958	2274725	245423	1433931	147698	888180
2048	4739599	2216087	229421	1281853	137763	874765
2049	4480107	2173138	213624	1137479	128435	874542
2050	4222545	2103224	197995	1002353	119688	799295
2051	3979112	2031495	182492	878653	111800	776911
2052	3732633	1960927	167104	760074	103846	740002

Input Item SFA baseline no new entrants (for new entrant cashflow calc)  
Core Name SFA baseline no new entrants (for new entrant cashflow calc)  
Valuation Date 06/01/2022  
Run Date 11/20/2024 14:46  
Run Version 3.20 Aug 26, 2024  
Plan Definition Revised Plan for SFA and 2024+ Vals WITH MCR form  
Projection Assumptions Future Liability Assumptions 2022 "2022 2.23% CL"  
Census Specifications SFA 200,000 hours MCR  
Database File 2022 Val modified for SFA  
Selection Expression <all records>  
New Entrant Database Status\_Updated  
Subtable <none>  
Scaling Factors <none>  
Projection years 2022 2.23% CL 30  
Funding Assumptions  
Actuarial Lab. Int. Rate 0.075  
Funding Salary Scale 0  
RPA 34 Interest Rate 0.0223  
Max Contrib Interest Rat 0.0223  
Accounting Assumptions <none>

Client: Labors Local 91 Pension Plan  
Project: Default asset: M:U.S. Qualified Pension  
Output Style: <undefined>

Folder: O:\Labors Local 91

Version: 3.20 Aug 26, 2024



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:	LL91
EIN:	51-6031768
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date      Plan Year End Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
01/01/2023	05/31/2023	578	\$18,816	\$49,700	\$68,516
06/01/2023	05/31/2024	574	\$20,090	\$149,283	\$169,373
06/01/2024	05/31/2025	571	\$21,127	\$153,761	\$174,888
06/01/2025	05/31/2026	572	\$22,308	\$158,374	\$180,682
06/01/2026	05/31/2027	571	\$22,840	\$163,125	\$185,965
06/01/2027	05/31/2028	572	\$23,452	\$168,019	\$191,471
06/01/2028	05/31/2029	566	\$23,772	\$173,060	\$196,832
06/01/2029	05/31/2030	559	\$24,037	\$178,252	\$202,289
06/01/2030	05/31/2031	553	\$24,332	\$183,600	\$207,932
06/01/2031	05/31/2032	545	\$27,795	\$189,108	\$216,903
06/01/2032	05/31/2033	537	\$28,461	\$194,781	\$223,242
06/01/2033	05/31/2034	530	\$29,150	\$200,624	\$229,774
06/01/2034	05/31/2035	522	\$29,754	\$206,643	\$236,397
06/01/2035	05/31/2036	515	\$30,385	\$212,842	\$243,227
06/01/2036	05/31/2037	507	\$30,927	\$219,227	\$250,154
06/01/2037	05/31/2038	500	\$31,500	\$225,804	\$257,304
06/01/2038	05/31/2039	493	\$32,045	\$232,578	\$264,623
06/01/2039	05/31/2040	485	\$32,495	\$239,555	\$272,050
06/01/2040	05/31/2041	477	\$32,913	\$246,742	\$279,655
06/01/2041	05/31/2042	470	\$33,370	\$254,144	\$287,514
06/01/2042	05/31/2043	462	\$33,726	\$261,768	\$295,494
06/01/2043	05/31/2044	455	\$34,125	\$269,621	\$303,746
06/01/2044	05/31/2045	447	\$34,419	\$277,710	\$312,129
06/01/2045	05/31/2046	440	\$34,760	\$286,041	\$320,801
06/01/2046	05/31/2047	433	\$35,073	\$294,622	\$329,695
06/01/2047	05/31/2048	426	\$35,358	\$303,461	\$338,819
06/01/2048	05/31/2049	420	\$35,700	\$312,565	\$348,265
06/01/2049	05/31/2050	412	\$36,256	\$321,942	\$358,198
06/01/2050	05/31/2051	406	\$36,946	\$331,600	\$368,546

Core Projection Output

rhoellman Page 1 of ??

Output Style: <undefined>

Printed: November 20, 2024 4:36 PM (UTC -5:00)

Core Projection: SFA baseline

3% Year		Number of Total Actives	Number Inactive	
32	2022	133		445
35	2023	133		441
37	2024	133		438
39	2025	133		439
40	2026	133		438
41	2027	133		439
42	2028	133		433
43	2029	133		426
44	2030	133		420
51	2031	133		412
53	2032	133		404
55	2033	133		397
57	2034	133		389
59	2035	133		382
61	2036	133		374
63	2037	133		367
65	2038	133		360
67	2039	133		352
69	2040	133		344
71	2041	133		337
73	2042	133		329
75	2043	133		322
77	2044	133		314
79	2045	133		307
81	2046	133		300
83	2047	133		293
85	2048	133		287
88	2049	133		279
91	2050	133		273
	2051	133		267
	2052	133		260

Input Item	SFA baseline
Core Name	SFA baseline
Valuation Date	06/01/2022
Run Date	11/20/2024 14:45
Run Version	3.20 Aug 26, 2024
Plan Definition	Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions	Future Liability Assumptions 2022 -2022 2.23% CL"
Census Specifications	SFA 250,000 hours MCR
Database File	2022 Val modified for SFA
Selection Expression	<all records>
New Entrant Database	2022 New Entrants
Subtotals	Status_Updated
Scaling Factors	<none>
Projection years	30
Funding Assumptions	2022 2.23% CL
Actuarial Liab. Int. Rate	0.075
Funding Salary Scale	0
RPA 94 Interest Rate	0.0223
Max Contrib Interest Rate	0.0223
Accounting Assumptions	<none>

Client: Laborers Local 91 Pension Plan  
 Project: Default project (Mode: U.S. Qualified Pension)  
 Output Style: <undefined>

Folder: O:\Laborers Local 91  
 Project: Default project

Version: 3.20 Aug 26, 2024

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:	LL91
EIN:	51-6031768
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:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$28,115,023
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
01/01/2023	05/31/2023	\$2,163,542	\$0	\$0	-\$3,392,881	\$0	-\$68,516	-\$3,461,397	\$412,233	\$28,115,023	\$0	\$304,685	\$11,418,123
06/01/2023	05/31/2024	\$5,192,500	\$0	\$0	-\$8,193,030	\$0	-\$169,373	-\$8,362,403	\$774,482	\$25,065,859	\$0	\$964,232	\$13,886,350
06/01/2024	05/31/2025	\$5,192,500	\$0	\$0	-\$8,467,996	\$0	-\$174,888	-\$8,642,884	\$482,698	\$9,317,752	\$0	\$1,324,401	\$26,559,983
06/01/2025	05/31/2026	\$5,192,500	\$0	\$0	-\$8,605,457	\$0	-\$180,682	-\$8,786,139	\$172,143	\$703,756	\$0	\$1,705,640	\$33,458,122
06/01/2026	05/31/2027	\$5,192,500	\$0	\$0	-\$8,782,404	\$0	-\$185,965	-\$703,756	\$0	\$0	-\$8,264,613	\$1,847,749	\$32,233,758
06/01/2027	05/31/2028	\$5,192,500	\$0	\$0	-\$8,693,642	\$0	-\$191,471	\$0	\$0	\$0	-\$8,885,113	\$1,756,475	\$30,297,620
06/01/2028	05/31/2029	\$5,192,500	\$0	\$0	-\$8,591,690	\$0	-\$196,832	\$0	\$0	\$0	-\$8,788,522	\$1,646,285	\$28,347,883
06/01/2029	05/31/2030	\$5,192,500	\$0	\$0	-\$8,515,239	\$0	-\$202,289	\$0	\$0	\$0	-\$8,717,528	\$1,534,488	\$26,357,343
06/01/2030	05/31/2031	\$5,192,500	\$0	\$0	-\$8,407,719	\$0	-\$207,932	\$0	\$0	\$0	-\$8,615,651	\$1,421,284	\$24,355,476
06/01/2031	05/31/2032	\$5,192,500	\$0	\$0	-\$8,301,773	\$0	-\$216,903	\$0	\$0	\$0	-\$8,518,676	\$1,307,269	\$22,336,569
06/01/2032	05/31/2033	\$5,192,500	\$0	\$0	-\$8,188,222	\$0	-\$223,242	\$0	\$0	\$0	-\$8,411,464	\$1,192,576	\$20,310,181
06/01/2033	05/31/2034	\$5,192,500	\$0	\$0	-\$8,134,645	\$0	-\$229,774	\$0	\$0	\$0	-\$8,364,419	\$1,075,539	\$18,213,801
06/01/2034	05/31/2035	\$5,192,500	\$0	\$0	-\$7,945,171	\$0	-\$236,397	\$0	\$0	\$0	-\$8,181,568	\$958,711	\$16,183,444
06/01/2035	05/31/2036	\$5,192,500	\$0	\$0	-\$7,758,351	\$0	-\$243,227	\$0	\$0	\$0	-\$8,001,578	\$845,655	\$14,220,020
06/01/2036	05/31/2037	\$5,192,500	\$0	\$0	-\$7,610,771	\$0	-\$250,154	\$0	\$0	\$0	-\$7,860,925	\$735,269	\$12,286,864
06/01/2037	05/31/2038	\$5,192,500	\$0	\$0	-\$7,437,355	\$0	-\$257,304	\$0	\$0	\$0	-\$7,694,659	\$627,465	\$10,412,170
06/01/2038	05/31/2039	\$5,192,500	\$0	\$0	-\$7,178,808	\$0	-\$264,623	\$0	\$0	\$0	-\$7,443,431	\$525,774	\$8,687,013
06/01/2039	05/31/2040	\$5,192,500	\$0	\$0	-\$6,960,471	\$0	-\$272,050	\$0	\$0	\$0	-\$7,232,521	\$431,553	\$7,078,545
06/01/2040	05/31/2041	\$5,192,500	\$0	\$0	-\$6,761,322	\$0	-\$279,655	\$0	\$0	\$0	-\$7,040,977	\$343,546	\$5,573,614
06/01/2041	05/31/2042	\$5,192,500	\$0	\$0	-\$6,507,094	\$0	-\$287,514	\$0	\$0	\$0	-\$6,794,608	\$263,334	\$4,234,840
06/01/2042	05/31/2043	\$5,192,500	\$0	\$0	-\$6,268,044	\$0	-\$295,494	\$0	\$0	\$0	-\$6,563,538	\$192,357	\$3,056,159
06/01/2043	05/31/2044	\$5,192,500	\$0	\$0	-\$6,011,173	\$0	-\$303,746	\$0	\$0	\$0	-\$6,314,919	\$131,302	\$2,065,042
06/01/2044	05/31/2045	\$5,192,500	\$0	\$0	-\$5,745,857	\$0	-\$312,129	\$0	\$0	\$0	-\$6,057,986	\$81,484	\$1,281,040
06/01/2045	05/31/2046	\$5,192,500	\$0	\$0	-\$5,531,687	\$0	-\$320,801	\$0	\$0	\$0	-\$5,852,488	\$42,153	\$663,205
06/01/2046	05/31/2047	\$5,192,500	\$0	\$0	-\$5,311,801	\$0	-\$329,695	\$0	\$0	\$0	-\$5,641,496	\$12,717	\$226,926
06/01/2047	05/31/2048	\$5,192,500	\$0	\$0	-\$5,073,085	\$0	-\$338,819	\$0	\$0	\$0	-\$5,411,904	-\$5,508	\$2,014
06/01/2048	05/31/2049	\$5,192,500	\$0	\$0	-\$4,834,856	\$0	-\$348,265	\$0	\$0	\$0	-\$5,183,121	-\$11,393	\$0
06/01/2049	05/31/2050	\$5,192,500	\$0	\$0	-\$4,599,766	\$0	-\$358,198	\$0	\$0	\$0	-\$4,957,964	-\$4,352	\$230,184
06/01/2050	05/31/2051	\$5,192,500	\$0	\$0	-\$4,348,901	\$0	-\$368,546	\$0	\$0	\$0	-\$4,717,447	\$16,761	\$721,998

## 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:	LL91
EIN:	51-6031768
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$28,115,023
2	update expense provision	\$852,704	\$28,967,727
3	update new entrant file	\$96,362	\$29,064,089
4	update mortality to pre-approved table	\$1,624,665	\$30,688,754
5	adjust future CBUs worked/ final in temp. 4A	\$32,334,887	\$63,023,641

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

**TEMPLATE 6A - Sheet 6A-2**

**Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

v20220802p

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:	LL91
EIN:	51-6031768
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:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$28,967,727
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date			Other Payments to Plan (excluding financial assistance and SFA)		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))
		Contributions	Withdrawal Liability Payments		Benefit Payments								
	12/31/2022									\$28,967,727			\$11,418,123
01/01/2023	05/31/2023	\$2,163,542	\$0	\$0	-\$3,392,881	\$0	-\$85,417	-\$3,478,298	\$425,495	\$25,914,925	\$0	\$304,685	\$13,886,350
06/01/2023	05/31/2024	\$5,192,500	\$0	\$0	-\$8,193,030	\$0	-\$211,150	-\$8,404,180	\$805,704	\$18,316,449	\$0	\$964,232	\$20,043,082
06/01/2024	05/31/2025	\$5,192,500	\$0	\$0	-\$8,467,996	\$0	-\$267,805	-\$8,735,801	\$512,558	\$10,093,206	\$0	\$1,324,401	\$26,559,983
06/01/2025	05/31/2026	\$5,192,500	\$0	\$0	-\$8,605,457	\$0	-\$224,764	-\$8,830,221	\$200,546	\$1,463,531	\$0	\$1,705,640	\$33,458,122
06/01/2026	05/31/2027	\$5,192,500	\$0	\$0	-\$8,782,404	\$0	-\$231,331	-\$1,463,531	\$0	\$0	-\$7,550,204	\$1,870,498	\$32,970,916
06/01/2027	05/31/2028	\$5,192,500	\$0	\$0	-\$8,693,642	\$0	-\$238,036	\$0	\$0	\$0	-\$8,931,678	\$1,798,237	\$31,029,975
06/01/2028	05/31/2029	\$5,192,500	\$0	\$0	-\$8,591,690	\$0	-\$244,713	\$0	\$0	\$0	-\$8,836,403	\$1,687,727	\$29,073,799
06/01/2029	05/31/2030	\$5,192,500	\$0	\$0	-\$8,515,239	\$0	-\$251,438	\$0	\$0	\$0	-\$8,766,677	\$1,575,517	\$27,075,139
06/01/2030	05/31/2031	\$5,192,500	\$0	\$0	-\$8,407,719	\$0	-\$258,473	\$0	\$0	\$0	-\$8,666,192	\$1,461,796	\$25,063,243
06/01/2031	05/31/2032	\$5,192,500	\$0	\$0	-\$8,301,773	\$0	-\$268,682	\$0	\$0	\$0	-\$8,570,455	\$1,347,159	\$23,032,447
06/01/2032	05/31/2033	\$5,192,500	\$0	\$0	-\$8,188,222	\$0	-\$276,351	\$0	\$0	\$0	-\$8,464,573	\$1,231,731	\$20,992,105
06/01/2033	05/31/2034	\$5,192,500	\$0	\$0	-\$8,134,645	\$0	-\$284,300	\$0	\$0	\$0	-\$8,418,945	\$1,113,836	\$18,879,497
06/01/2034	05/31/2035	\$5,192,500	\$0	\$0	-\$7,945,171	\$0	-\$292,433	\$0	\$0	\$0	-\$8,237,604	\$996,015	\$16,830,408
06/01/2035	05/31/2036	\$5,192,500	\$0	\$0	-\$7,758,351	\$0	-\$300,758	\$0	\$0	\$0	-\$8,059,109	\$881,820	\$14,845,618
06/01/2036	05/31/2037	\$5,192,500	\$0	\$0	-\$7,610,771	\$0	-\$309,281	\$0	\$0	\$0	-\$7,920,052	\$770,137	\$12,888,203
06/01/2037	05/31/2038	\$5,192,500	\$0	\$0	-\$7,437,355	\$0	-\$318,009	\$0	\$0	\$0	-\$7,755,364	\$660,868	\$10,986,206
06/01/2038	05/31/2039	\$5,192,500	\$0	\$0	-\$7,178,808	\$0	-\$326,950	\$0	\$0	\$0	-\$7,505,758	\$557,532	\$9,230,480
06/01/2039	05/31/2040	\$5,192,500	\$0	\$0	-\$6,960,471	\$0	-\$335,977	\$0	\$0	\$0	-\$7,296,448	\$461,476	\$7,588,009
06/01/2040	05/31/2041	\$5,192,500	\$0	\$0	-\$6,761,322	\$0	-\$345,362	\$0	\$0	\$0	-\$7,106,684	\$371,428	\$6,045,253
06/01/2041	05/31/2042	\$5,192,500	\$0	\$0	-\$6,507,094	\$0	-\$354,912	\$0	\$0	\$0	-\$6,862,006	\$288,953	\$4,664,700
06/01/2042	05/31/2043	\$5,192,500	\$0	\$0	-\$6,268,044	\$0	-\$364,702	\$0	\$0	\$0	-\$6,632,746	\$215,479	\$3,439,933
06/01/2043	05/31/2044	\$5,192,500	\$0	\$0	-\$6,011,173	\$0	-\$374,741	\$0	\$0	\$0	-\$6,385,914	\$151,677	\$2,398,196
06/01/2044	05/31/2045	\$5,192,500	\$0	\$0	-\$5,745,857	\$0	-\$384,961	\$0	\$0	\$0	-\$6,130,818	\$98,843	\$1,558,721
06/01/2045	05/31/2046	\$5,192,500	\$0	\$0	-\$5,531,687	\$0	-\$395,523	\$0	\$0	\$0	-\$5,927,210	\$56,211	\$880,222
06/01/2046	05/31/2047	\$5,192,500	\$0	\$0	-\$5,311,801	\$0	-\$406,361	\$0	\$0	\$0	-\$5,718,162	\$23,170	\$377,730
06/01/2047	05/31/2048	\$5,192,500	\$0	\$0	-\$5,073,085	\$0	-\$417,567	\$0	\$0	\$0	-\$5,490,652	\$1,011	\$80,589
06/01/2048	05/31/2049	\$5,192,500	\$0	\$0	-\$4,834,856	\$0	-\$429,073	\$0	\$0	\$0	-\$5,263,929	-\$9,160	\$0
06/01/2049	05/31/2050	\$5,192,500	\$0	\$0	-\$4,599,766	\$0	-\$441,130	\$0	\$0	\$0	-\$5,040,896	-\$6,778	\$144,826
06/01/2050	05/31/2051	\$5,192,500	\$0	\$0	-\$4,348,901	\$0	-\$453,572	\$0	\$0	\$0	-\$4,802,473	\$9,280	\$544,134

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

Item Description (from 6A-1):	Change in CBU - Generally Acceptable
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v20220802p

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:	LL91
EIN:	51-6031768
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:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,064,089
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
01/01/2023	12/31/2022			\$0	\$0	\$0	\$0			\$29,064,089			\$11,418,123
06/01/2023	05/31/2023	\$2,163,542	\$0	\$0	\$-3,392,881	\$0	-\$85,417	-\$3,478,298	\$427,009	\$26,012,800	\$0	\$304,685	\$13,886,350
06/01/2023	05/31/2024	\$5,192,500	\$0	\$0	\$-8,193,030	\$0	-\$211,150	-\$8,404,180	\$809,394	\$18,418,014	\$0	\$964,232	\$20,043,082
06/01/2024	05/31/2025	\$5,192,500	\$0	\$0	\$-8,467,996	\$0	-\$267,886	-\$8,735,882	\$516,386	\$10,198,518	\$0	\$1,324,401	\$26,559,983
06/01/2025	05/31/2026	\$5,192,500	\$0	\$0	\$-8,605,457	\$0	-\$224,816	-\$8,830,273	\$204,516	\$1,572,761	\$0	\$1,705,640	\$33,458,122
06/01/2026	05/31/2027	\$5,192,500	\$0	\$0	\$-8,782,418	\$0	-\$231,503	-\$1,572,761	\$0	\$0	-\$7,441,160	\$1,873,953	\$33,083,416
06/01/2027	05/31/2028	\$5,192,500	\$0	\$0	\$-8,693,659	\$0	-\$238,293	\$0	\$0	\$0	-\$8,931,952	\$1,804,810	\$31,148,774
06/01/2028	05/31/2029	\$5,192,500	\$0	\$0	\$-8,591,724	\$0	-\$245,352	\$0	\$0	\$0	-\$8,837,076	\$1,694,657	\$29,198,855
06/01/2029	05/31/2030	\$5,192,500	\$0	\$0	\$-8,515,324	\$0	-\$252,306	\$0	\$0	\$0	-\$8,767,630	\$1,582,804	\$27,206,529
06/01/2030	05/31/2031	\$5,192,500	\$0	\$0	\$-8,407,885	\$0	-\$259,405	\$0	\$0	\$0	-\$8,667,288	\$1,469,450	\$25,201,191
06/01/2031	05/31/2032	\$5,192,500	\$0	\$0	\$-8,302,062	\$0	-\$270,054	\$0	\$0	\$0	-\$8,572,116	\$1,355,180	\$23,176,755
06/01/2032	05/31/2033	\$5,192,500	\$0	\$0	\$-8,188,685	\$0	-\$277,992	\$0	\$0	\$0	-\$8,466,677	\$1,240,111	\$21,142,688
06/01/2033	05/31/2034	\$5,192,500	\$0	\$0	\$-8,135,365	\$0	-\$286,115	\$0	\$0	\$0	-\$8,421,480	\$1,122,570	\$19,036,278
06/01/2034	05/31/2035	\$5,192,500	\$0	\$0	\$-7,946,224	\$0	-\$294,430	\$0	\$0	\$0	-\$8,240,654	\$1,005,095	\$16,993,219
06/01/2035	05/31/2036	\$5,192,500	\$0	\$0	\$-7,759,873	\$0	-\$303,003	\$0	\$0	\$0	-\$8,062,876	\$891,230	\$15,014,073
06/01/2036	05/31/2037	\$5,192,500	\$0	\$0	\$-7,612,929	\$0	-\$311,725	\$0	\$0	\$0	-\$7,924,654	\$779,851	\$13,061,770
06/01/2037	05/31/2038	\$5,192,500	\$0	\$0	\$-7,440,336	\$0	-\$320,597	\$0	\$0	\$0	-\$7,760,933	\$670,851	\$11,164,188
06/01/2038	05/31/2039	\$5,192,500	\$0	\$0	\$-7,182,838	\$0	-\$329,815	\$0	\$0	\$0	-\$7,512,653	\$567,732	\$9,411,768
06/01/2039	05/31/2040	\$5,192,500	\$0	\$0	\$-6,965,811	\$0	-\$339,265	\$0	\$0	\$0	-\$7,305,076	\$471,816	\$7,771,008
06/01/2040	05/31/2041	\$5,192,500	\$0	\$0	\$-6,768,281	\$0	-\$348,817	\$0	\$0	\$0	-\$7,117,098	\$381,812	\$6,228,222
06/01/2041	05/31/2042	\$5,192,500	\$0	\$0	\$-6,516,008	\$0	-\$358,680	\$0	\$0	\$0	-\$6,874,688	\$299,264	\$4,845,298
06/01/2042	05/31/2043	\$5,192,500	\$0	\$0	\$-6,279,500	\$0	-\$368,795	\$0	\$0	\$0	-\$6,648,295	\$225,562	\$3,615,065
06/01/2043	05/31/2044	\$5,192,500	\$0	\$0	\$-6,025,876	\$0	-\$379,170	\$0	\$0	\$0	-\$6,405,046	\$161,326	\$2,563,845
06/01/2044	05/31/2045	\$5,192,500	\$0	\$0	\$-5,764,741	\$0	-\$389,815	\$0	\$0	\$0	-\$6,154,556	\$107,793	\$1,709,582
06/01/2045	05/31/2046	\$5,192,500	\$0	\$0	\$-5,555,838	\$0	-\$400,738	\$0	\$0	\$0	-\$5,956,576	\$64,119	\$1,009,625
06/01/2046	05/31/2047	\$5,192,500	\$0	\$0	\$-5,342,781	\$0	-\$411,949	\$0	\$0	\$0	-\$5,754,730	\$29,595	\$476,990
06/01/2047	05/31/2048	\$5,192,500	\$0	\$0	\$-5,112,747	\$0	-\$423,457	\$0	\$0	\$0	-\$5,536,204	\$5,388	\$138,674
06/01/2048	05/31/2049	\$5,192,500	\$0	\$0	\$-4,888,182	\$0	-\$435,357	\$0	\$0	\$0	-\$5,325,539	\$7,635	\$0
06/01/2049	05/31/2050	\$5,192,500	\$0	\$0	\$-4,670,323	\$0	-\$447,902	\$0	\$0	\$0	-\$5,118,225	-\$9,211	\$65,064
06/01/2050	05/31/2051	\$5,192,500	\$0	\$0	\$-4,471,075	\$0	-\$460,759	\$0	\$0	\$0	-\$4,931,834	\$532	\$326,262

Core Projection Output

rhoelman Page 1 of ??

Output Style: <undefined>

Printed: November 20, 2024 5:09 PM (UTC -5:00)

Variable: Funding Expected BR Pymts

Year SFA change new entrants

2022	8142914
2023	8193030
2024	8467996
2025	8605457
2026	8782418
2027	8693659
2028	8591724
2029	8515324
2030	8407885
2031	8302062
2032	8188685
2033	8135365
2034	7946224
2035	7759873
2036	7612929
2037	7440336
2038	7182838
2039	6965811
2040	6768281
2041	6516008
2042	6279500
Aug-05	#####
2044	5764741
2045	5555838
2046	5342781
2047	5112747
2048	4888182
2049	4670323
2050	4471075
2051	4302898
2052	4149493

Input item	SFA change new entrants
Core Name	SFA change new entrants
Valuation Date	06/01/2022
Run Date	11/20/2024 14:50
Run Version	3.20 Aug 26, 2024
Plan Definition	Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions	Future Liability Assumptions 2022 -"2022 2.23% CL"
Census Specifications	SFA 250,000 hours MCR
Database File	2022 Val modified for SFA
Selection Expression	<all records>
New Entrant Database	SFA New entrants
Subtotals	Status_Updated
Scaling Factors	<none>
Projection years	30
Funding Assumptions	2022 2.23% CL
Actuarial Liab. Int. Rate	0.075
Funding Salary Scale	0
RPA 94 Interest Rate	0.0223
Max Contrib Interest Rat	0.0223
Accounting Assumptions	<none>

Client: Laborers Local 91 Pension Plan  
Project: Default project (Mode: U.S. Qualified Pension)  
Output Style: <undefined>

Folder: O:\Laborers Local 91  
Project: Default project

Version: 3.20 Aug 26, 2024



TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	Laborers' Local No. 91 Pension Plan
EIN:	51-6031768
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:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$30,688,754
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/01/2023	12/31/2022	\$2,163,542	\$0	\$0	\$-3,372,435	\$0	-\$85,417	\$-3,457,852	\$452,703	\$30,688,754	\$0	\$0	\$11,418,123
06/01/2023	05/31/2023	\$5,192,500	\$0	\$0	\$-8,168,391	\$0	-\$211,150	\$-8,379,541	\$872,886	\$27,683,605	\$0	\$304,685	\$13,886,350
06/01/2024	05/31/2024	\$5,192,500	\$0	\$0	\$-8,470,425	\$0	-\$267,923	\$-8,738,348	\$582,648	\$20,176,951	\$0	\$964,232	\$20,043,082
06/01/2025	05/31/2025	\$5,192,500	\$0	\$0	\$-8,633,732	\$0	-\$224,894	\$-8,858,626	\$272,654	\$12,021,250	\$0	\$1,324,401	\$26,359,983
06/01/2026	05/31/2026	\$5,192,500	\$0	\$0	\$-8,836,383	\$0	-\$231,663	\$-3,435,278	\$0	\$3,435,278	\$0	\$1,705,640	\$28,064,222
06/01/2027	05/31/2027	\$5,192,500	\$0	\$0	\$-8,765,619	\$0	-\$238,539	\$0	\$0	\$0	\$-5,632,768	\$1,931,257	\$34,949,111
06/01/2028	05/31/2028	\$5,192,500	\$0	\$0	\$-8,680,016	\$0	-\$245,604	\$0	\$0	\$0	\$-9,004,158	\$1,911,666	\$33,049,119
06/01/2029	05/31/2029	\$5,192,500	\$0	\$0	\$-8,619,052	\$0	-\$252,607	\$0	\$0	\$0	\$-8,925,620	\$1,803,022	\$31,119,021
06/01/2030	05/31/2030	\$5,192,500	\$0	\$0	\$-8,526,147	\$0	-\$259,755	\$0	\$0	\$0	\$-8,871,659	\$1,691,838	\$29,131,701
06/01/2031	05/31/2031	\$5,192,500	\$0	\$0	\$-8,434,436	\$0	-\$270,513	\$0	\$0	\$0	\$-8,785,902	\$1,578,315	\$27,116,614
06/01/2032	05/31/2032	\$5,192,500	\$0	\$0	\$-8,334,213	\$0	-\$278,522	\$0	\$0	\$0	\$-8,704,949	\$1,463,024	\$25,067,188
06/01/2033	05/31/2033	\$5,192,500	\$0	\$0	\$-8,234,213	\$0	-\$278,522	\$0	\$0	\$0	-\$8,612,735	\$1,346,074	\$22,993,027
06/01/2034	05/31/2034	\$5,192,500	\$0	\$0	\$-8,119,134	\$0	-\$286,665	\$0	\$0	\$0	\$-8,584,053	\$1,225,664	\$20,827,139
06/01/2035	05/31/2035	\$5,192,500	\$0	\$0	\$-8,119,134	\$0	-\$295,057	\$0	\$0	\$0	-\$8,414,191	\$1,104,363	\$18,709,811
06/01/2036	05/31/2036	\$5,192,500	\$0	\$0	\$-7,942,560	\$0	-\$303,652	\$0	\$0	\$0	\$-8,246,212	\$985,843	\$16,641,941
06/01/2037	05/31/2037	\$5,192,500	\$0	\$0	\$-7,805,425	\$0	-\$312,396	\$0	\$0	\$0	\$-8,117,821	\$868,962	\$14,585,583
06/01/2038	05/31/2038	\$5,192,500	\$0	\$0	\$-7,640,766	\$0	-\$321,353	\$0	\$0	\$0	\$-7,962,119	\$753,621	\$12,569,584
06/01/2039	05/31/2039	\$5,192,500	\$0	\$0	\$-7,385,584	\$0	-\$330,595	\$0	\$0	\$0	\$-7,716,179	\$643,501	\$10,689,406
06/01/2039	05/31/2040	\$5,192,500	\$0	\$0	\$-7,169,303	\$0	-\$340,069	\$0	\$0	\$0	\$-7,509,372	\$540,087	\$8,912,621
06/01/2040	05/31/2040	\$5,192,500	\$0	\$0	\$-6,969,894	\$0	-\$349,645	\$0	\$0	\$0	\$-7,319,539	\$442,183	\$7,227,765
06/01/2041	05/31/2041	\$5,192,500	\$0	\$0	\$-6,709,704	\$0	-\$359,532	\$0	\$0	\$0	\$-7,069,236	\$351,575	\$5,702,604
06/01/2042	05/31/2042	\$5,192,500	\$0	\$0	\$-6,465,370	\$0	-\$369,671	\$0	\$0	\$0	\$-6,835,041	\$269,799	\$4,329,862
06/01/2043	05/31/2043	\$5,192,500	\$0	\$0	\$-6,200,481	\$0	-\$379,995	\$0	\$0	\$0	\$-6,580,476	\$197,585	\$3,139,470
06/01/2044	05/31/2044	\$5,192,500	\$0	\$0	\$-5,925,355	\$0	-\$390,662	\$0	\$0	\$0	\$-6,316,017	\$136,353	\$2,152,307
06/01/2045	05/31/2045	\$5,192,500	\$0	\$0	\$-5,704,515	\$0	-\$401,528	\$0	\$0	\$0	\$-6,106,043	\$85,284	\$1,324,048
06/01/2046	05/31/2047	\$5,192,500	\$0	\$0	\$-5,475,782	\$0	-\$412,678	\$0	\$0	\$0	\$-5,888,460	\$43,753	\$671,840
06/01/2047	05/31/2048	\$5,192,500	\$0	\$0	\$-5,226,096	\$0	-\$424,204	\$0	\$0	\$0	\$-5,650,300	\$13,173	\$227,214
06/01/2048	05/31/2049	\$5,192,500	\$0	\$0	\$-4,978,344	\$0	-\$436,037	\$0	\$0	\$0	\$-5,414,381	\$0	\$0
06/01/2049	05/31/2050	\$5,192,500	\$0	\$0	\$-4,732,376	\$0	-\$448,606	\$0	\$0	\$0	\$-5,180,982	-\$11,198	\$320
06/01/2050	05/31/2051	\$5,192,500	\$0	\$0	\$-4,501,910	\$0	-\$461,396	\$0	\$0	\$0	\$-4,963,306	-\$4,251	\$225,263

Core Projection Output rhoellman Page 1 of 77

Output Style: <undef Printed: November 22, 2024 12:33 PM (UTC -5:00)

Variable: Funding Expected Bft Pymts

Year	SFA change new entrants & mort	
2022	8093845	
2023	8168391	85416.66667
2024	8470425	211150
2025	8633732	267775
2026	8836383	224055
2027	8765619	230619
2028	8680016	237362
2029	8619052	244288
2030	8526147	251110
2031	8434436	258113
2032	8334213	265347
2033	8297388	272642
2034	8119134	280132
2035	7942560	287918
2036	7805425	295965
2037	7640766	304136
2038	7385584	312532
2039	7169303	321677
2040	6969894	331046
2041	6709704	340479
2042	6465370	350314
Aug-05	#####	May-86
2044	5925355	370550
2045	5704515	381021
2046	5475782	391758
2047	5226096	402771
2048	4978344	414069
2049	4723276	398585.34
2050	4501910	374818.95
2051	4301997	
2052	4116572	

Input item	SFA change new entrants & mort
Core Name	SFA change new entrants & mort
Valuation Date	06/01/2022
Run Date	11/22/2024 10:48
Run Version	3.20 Sep 25, 2024
Plan Definition	Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions	SFA new mort
Census Specifications	SFA 250,000 hours MCR
Database File	2022 Val modified for SFA
Selection Expression	<all records>
New Entrant Database	SFA New entrants
Subtotals	Status_Updated
Scaling Factors	<none>
Projection years	30
Funding Assumptions	2022 SFA Prt12/MP2021
Actuarial Liab. Int. Rate	0.075
Funding Salary Scale	0
RPA '94 Interest Rate	0.0223
Max Contrib Interest Rat	0.0223
Accounting Assumptions	<none>

Client: Laborers Local 91 Pension Plan  
Project: Default project (Mode: U.S. Qualified Pension)  
Output Style: <undefined>

Client: Laborers Local 91 Pension Plan  
Project: Default project (Mode: U.S. Qualified Pension)  
Output Style: <undefined>

Folder: O:\Laborers Local 91  
Project: Default project  
Version: 3.20 Sep 25, 2024

Folder: O:\Laborers Local 91  
Project: Default project  
Version: 3.20 Aug 26, 2024

TEMPLATE 6A - Sheet 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

v20220802p

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:	Laborers' Local No. 91 Pension Plan	
EIN:	\$1-6031768	
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:	\$11,418,123	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$63,023,641	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
01/01/2023	05/31/2023	\$1,544,800	\$0	\$0	-\$3,372,435	\$0	-\$85,417	-\$3,457,852	\$960,631	\$63,023,641	\$0	\$297,144	\$11,418,123	
06/01/2023	05/31/2024	\$3,599,524	\$0	\$0	-\$8,149,450	\$0	-\$211,150	-\$8,360,600	\$2,111,447	\$54,277,267	\$0	\$881,000	\$13,260,067	
06/01/2024	05/31/2025	\$3,494,677	\$0	\$0	-\$8,409,767	\$0	-\$267,775	-\$8,677,542	\$1,869,471	\$47,469,196	\$0	\$1,140,044	\$17,740,591	
06/01/2025	05/31/2026	\$3,392,883	\$0	\$0	-\$8,528,856	\$0	-\$224,582	-\$8,753,438	\$1,611,189	\$40,326,947	\$0	\$1,408,198	\$22,375,312	
06/01/2026	05/31/2027	\$3,294,060	\$0	\$0	-\$8,702,422	\$0	-\$231,143	-\$8,933,565	\$1,338,258	\$32,731,640	\$0	\$1,686,170	\$27,176,392	
06/01/2027	05/31/2028	\$3,198,123	\$0	\$0	-\$8,617,884	\$0	-\$237,883	-\$8,855,767	\$1,053,514	\$24,929,388	\$0	\$1,974,708	\$32,156,623	
06/01/2028	05/31/2029	\$3,104,970	\$0	\$0	-\$8,505,359	\$0	-\$244,764	-\$8,750,123	\$761,538	\$16,940,802	\$0	\$2,274,593	\$37,329,453	
06/01/2029	05/31/2030	\$3,014,537	\$0	\$0	-\$8,406,122	\$0	-\$251,618	-\$8,657,740	\$462,265	\$8,745,327	\$0	\$2,586,653	\$42,709,017	
06/01/2030	05/31/2031	\$2,926,742	\$0	\$0	-\$8,296,258	\$0	-\$258,523	-\$8,554,781	\$155,409	\$345,956	\$0	\$2,911,754	\$48,310,206	
06/01/2031	05/31/2032	\$2,841,502	\$0	\$0	-\$8,196,707	\$0	-\$268,932	-\$345,956	\$0	\$0	-\$8,119,683	\$2,994,176	\$54,148,703	
06/01/2032	05/31/2033	\$2,758,734	\$0	\$0	-\$8,085,634	\$0	-\$276,667	\$0	\$0	\$0	-\$8,362,301	\$2,850,472	\$51,864,697	
06/01/2033	05/31/2034	\$2,731,421	\$0	\$0	-\$8,040,409	\$0	-\$284,520	\$0	\$0	\$0	-\$8,324,929	\$2,689,820	\$49,111,602	
06/01/2034	05/31/2035	\$2,704,379	\$0	\$0	-\$7,851,219	\$0	-\$292,663	\$0	\$0	\$0	-\$8,143,882	\$2,524,920	\$46,207,914	
06/01/2035	05/31/2036	\$2,677,606	\$0	\$0	-\$7,668,879	\$0	-\$300,997	\$0	\$0	\$0	-\$7,969,876	\$2,359,168	\$43,293,331	
06/01/2036	05/31/2037	\$2,651,104	\$0	\$0	-\$7,510,755	\$0	-\$309,529	\$0	\$0	\$0	-\$7,820,284	\$2,191,567	\$40,360,229	
06/01/2037	05/31/2038	\$2,624,850	\$0	\$0	-\$7,334,781	\$0	-\$318,203	\$0	\$0	\$0	-\$7,652,984	\$2,021,932	\$37,382,617	
06/01/2038	05/31/2039	\$2,598,867	\$0	\$0	-\$7,080,499	\$0	-\$327,215	\$0	\$0	\$0	-\$7,407,714	\$1,853,103	\$34,376,414	
06/01/2039	05/31/2040	\$2,573,133	\$0	\$0	-\$6,858,376	\$0	-\$336,384	\$0	\$0	\$0	-\$7,194,760	\$1,686,209	\$31,420,670	
06/01/2040	05/31/2041	\$2,547,648	\$0	\$0	-\$6,654,874	\$0	-\$345,643	\$0	\$0	\$0	-\$7,000,517	\$1,519,920	\$28,485,252	
06/01/2041	05/31/2042	\$2,522,433	\$0	\$0	-\$6,393,037	\$0	-\$355,272	\$0	\$0	\$0	-\$6,748,309	\$1,355,620	\$25,552,303	
06/01/2042	05/31/2043	\$2,497,468	\$0	\$0	-\$6,143,246	\$0	-\$365,072	\$0	\$0	\$0	-\$6,508,318	\$1,194,608	\$22,682,047	
06/01/2043	05/31/2044	\$2,472,731	\$0	\$0	-\$5,874,578	\$0	-\$375,120	\$0	\$0	\$0	-\$6,249,698	\$1,037,354	\$19,865,805	
06/01/2044	05/31/2045	\$2,448,243	\$0	\$0	-\$5,593,286	\$0	-\$385,349	\$0	\$0	\$0	-\$5,978,635	\$884,985	\$17,126,192	
06/01/2045	05/31/2046	\$2,424,004	\$0	\$0	-\$5,365,824	\$0	-\$395,919	\$0	\$0	\$0	-\$5,761,743	\$736,418	\$14,480,784	
06/01/2046	05/31/2047	\$2,399,994	\$0	\$0	-\$5,128,355	\$0	-\$406,684	\$0	\$0	\$0	-\$5,535,039	\$590,748	\$11,879,463	
06/01/2047	05/31/2048	\$2,376,233	\$0	\$0	-\$4,871,966	\$0	-\$417,813	\$0	\$0	\$0	-\$5,289,779	\$449,011	\$9,335,166	
06/01/2048	05/31/2049	\$2,352,701	\$0	\$0	-\$4,617,839	\$0	-\$429,237	\$0	\$0	\$0	-\$5,047,076	\$311,865	\$6,870,631	
06/01/2049	05/31/2050	\$2,329,397	\$0	\$0	-\$4,358,199	\$0	-\$441,390	\$0	\$0	\$0	-\$4,799,589	\$179,679	\$4,488,122	
06/01/2050	05/31/2051	\$2,306,342	\$0	\$0	-\$4,102,935	\$0	-\$453,752	\$0	\$0	\$0	-\$4,556,687	\$52,737	\$2,197,608	
													\$0	

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

v20220701p

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

### Assumption/Method Changes - SFA Eligibility

v20220701p

### PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Local No. 91 Pension Plan	
EIN:	51-6031768	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical & Declining Status in 2022
--	-------------------------------------

[illegible]

## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

**Template 7 - Sheet 7b**

v20220701p

**Assumption/Method Changes - SFA Amount**
**PLAN INFORMATION**

Abbreviated Plan Name:	LL 91
EIN:	51-6031768
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years	Pri-2012 BC Mortality Table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Disability Mortality Assumption	Sex-Distinct RP-2000 Disabled Life Table set back 4 years	Pri-2012 BC Disabled Mortality Table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Mortality Improvement Assumption	Sex-Distinct Scale BB Adjustment from year 2000	MP-2021 Scale	Prior assumption is outdated. New assumption reflects more recently published experience.
CBU Assumption	250,000 hours per year for all plan years	3% per year decrease in CBUs from 2022 CBUs through 2031, 1% per year decrease in 2032 and after	Explanation found in contribution narrative in Attachment 21 (SFA App Laborers' Local No. 91 Pension Plan)
New entrant assumption	New hire average age was assumed to be age 24	New hire average age was assumed to be age 29	Average age at hire determined for the most recent five-year period preceding the SFA measurement date
Expense assumption	\$155,000 increasing 3% per year	\$205,000 increasing 3% per year, \$50,000 one-time additional expenses in 2024 plan year related to SFA approval	Updated assumption reflect most recent experience



## Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022    Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: Template 8 Plan Name , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	LL91
EIN:	51-6031768
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

				All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start Date												Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year

\* 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."

Core Projection Output mklein Page 1 of ??

Output Style: <undef Printed: November 23, 2024 11:43 AM (UTC -5:00)

Core Projection: SFA change new entrants & mort & CBU

hours from Template 4

Year	Number of	Number of Initial Actives Remaining
2022	133	133
2023	129	123
2024	125	112
2025	121	97
2026	118	83
2027	114	69
2028	111	62
2029	107	55
2030	104	47
2031	101	42
2032	98	38
2033	97	34
2034	96	30
2035	95	27
2036	94	24
2037	93	21
2038	92	18
2039	91	17
2040	91	15
2041	90	13
2042	89	11
2043	88	10
2044	87	9
2045	86	7
2046	85	6
2047	84	4
2048	84	3
2049	83	3
2050	82	1
2051	81	1
2052	80	1

Input item: SFA change new entrants & mort & CBU  
Core Name: SFA change new entrants & mort & CBU

Valuation C #####  
Run Date #####  
Run Versic 3.20 Sep 25, 2024  
Plan Defin: Revised Plan for SFA and 2024+ Vals WITH MCR form  
Projection - SFA new mort & CBU  
Census Sp: SFA 178,504 hours  
Database F 2022 Val modified for SFA  
Selection E <all records>  
New Entral: SFA New entrants  
Subtotals Status: Updated  
Scaling Fa <none>  
Projection : 30  
Funding At 2022 SFA Prt12/MP2021  
Actuarial Li 0.075  
Funding Si 0  
RPA '94 In 0.0223  
Max Contr: 0.0223  
Accounting: <none>

Client: Laborers Local 91 Pension Plan  
Project: Default project (Mode: U.S. Qualified Pension)  
Output Style: <undefined>

Folder: O:\Laborers Local 91  
Project: Default project Version: 3.20 Sep 25, 2024

**Version Updates**

Version	Date updated
v20230727	07/27/2023

v20230727

# TEMPLATE 10

v20230727

## Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

## Template 10

v20230727

### Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

#### PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	516031768
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		06/01/2020	06/01/2022	adjusted for now-known deaths	N/A	

#### DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR LL91 pg. 7-1	with Blue Collar Adjustment set forward 2 years	Same as Pre-2021 Zone Cert	Pri-2012 BC Mortality Table	Acceptable Change	
Mortality Improvement - Healthy	2019AVR LL91 pg. 7-1	sex-distinct scale BB adjustment from the year 2000	Same as Pre-2021 Zone Cert	MP-2021 Scale	Acceptable Change	
Base Mortality - Disabled	2019AVR LL91 pg. 7-1	Disabled Life Table set back 4 years	Same as Pre-2021 Zone Cert	Pri-2012 BC Disabled Mortality Table	Acceptable Change	
Mortality Improvement - Disabled	2019AVR LL91 pg. 7-1	sex-distinct scale BB adjustment from the year 2000	Same as Pre-2021 Zone Cert	MP-2021 Scale	Acceptable Change	
Retirement - Actives	2019AVR LL91 pg. 7-1	Age 55: 10%; Ages 56-59: 5%; Age 60: 10%; Age 61: 100% at unreduced pension age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	2019AVR LL91 pg. 7-2	100% at unreduced pension age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	2019AVR LL91 pg. 7-1	T-5 table	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	2019AVR LL91 pg. 7-1	1975 Disability Model, Transactions of Society of Single Participants: Life annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	2019AVR LL91 pg. 7-2	Single Participants: Life annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	2019AVR LL91 pg. 7-2	Single Participants: Life annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	2019AVR LL91 pg. 7-1	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	2019AVR LL91 pg. 7-1	M=F+3	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	2019AVR LL91 pg. 3-1	Active membership is assumed to remain constant	Same as Pre-2021 Zone Cert	Active membership is assumed to decrease with	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile		Average age of new hires: 24	Average age of new hires: 24	Average age of new hires: 29	Acceptable Change	
Missing or Incomplete Data	N/A	None assumed	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:	LL91
EIN:	516031768
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
"Missing" Terminated Vested Participant Assumption	N/A	NO TVs were excluded due to age; the certification results reflect liabilities for all TVs to <del>actives</del> receive continued accrual. No late retirement increase is applied.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	N/A		Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	N/A	Total contributions are assumed net of reciprocity	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	2020 LL91 ZC pg. 2	280,000.00	250,000.00	178,504 hours in 2022-23 plan year decreasing 3% each	Other Change	Initial hours is a
Contribution Rate		20.77	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Administrative Expenses	2020 Lab 130 ZC pg. 7	\$155,000 w/ 3% inflation each year	\$155,000 with 3% inflation each year	\$205,000 with 3% inflation each year	Acceptable Change	Expense provisio
Assumed Withdrawal Payments - Currently Withdrawn Employers		None.	Same as Pre-2021 Zone Cert	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals		None.	Same as Pre-2021 Zone Cert	Same as baseline		
Other Assumption 1						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	516031768
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		0.542	0.542	0.542		
Contribution Timing		0.500	0.500	0.500		
Withdrawal Payment Timing		0.500	0.500	0.500		
Administrative Expense Timing		0.500	0.500	0.500		
Other Payment Timing						

Create additional rows as needed.



## ACTUARIAL VALUATION REPORT

for the

**Laborers' Local No. 91  
Pension Plan**

as of

June 1, 2018

*Report Date: July 1, 2019*



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## **SECTION 1**

### **Introduction**

At the request of the Trustees of Laborers' Local No. 91 Pension Plan, we have completed an actuarial valuation of the Laborers' Local No. 91 Pension Plan as June 1, 2018. Our actuarial valuation is based upon participant data as of June 1, 2018 furnished to us by the JBM Computer Consultants, Inc. and upon asset information as of May 31, 2018 as provided by Arcara, Zucarelli, Lenda & Associates, CPAs, PC. The data has been reviewed and determined to be reasonable and consistent. An audit of the data was beyond the scope of the assignment. The completeness and accuracy of the valuation results are dependent upon the completeness and accuracy of the data. This report has been completed in accordance with generally accepted actuarial principles and practices, and reflects our current understanding of applicable laws and regulatory requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such 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); and changes in plan provisions or applicable law.

The assumed annual administrative expense, which is added to the normal cost, is \$193,000. This represents an allowance for administrative expenses, exclusive of investment management fees. Investment management fees have been considered as an offset to gross investment return.

The plan experienced a net experience loss for the year of \$1,054,437. The loss is the result of higher than expected disability retirements and the return of nine members from deferred status to active status. Partially offsetting these losses was a gain from investment return on the actuarial value of assets compared to the 7.5% assumed annual rate. The actuarial value of assets is equal to the market value of assets, since a "smoothing" technique is not used in the Plan.

Section 3 of this report compares certain key results from this valuation with the June 1, 2017 valuation. Note the increase in the unfunded actuarial accrued liability from \$63,795,543 to \$65,639,394.

## **SECTION 1**

### **Introduction – (Continued)**

The absolute ERISA minimum at Plan year end is \$26,096,186 because the plan still has a significant deficit in the funding standard account, standing at \$16,964,017 as of June 1, 2018. However, when a plan is following its Rehabilitation Plan and still incurring deficits in the funding standard account, no excise tax is charged to the Plan on the accumulated deficit.

Funded status is shown at the bottom of Section 3. Item 6a is the actual ratio of the actuarial value of assets to the actuarial value of accumulated plan benefits (or, accrued benefits) as of the respective valuation dates. These values are used for annual funding notice disclosures. As long as this ratio is 80% or higher, the plan meets one of the two tests to be in the “green zone”. Plans with funding ratios below that level or that fail a 2<sup>nd</sup> test that projects a funding deficiency in the Funding Standard Account within the next 7 years, fall into endangered, seriously endangered, critical, or critical and declining status, with mandatory remedies for improvement imposed on the plan trustees. Since the Plan is in critical status, a Rehabilitation Plan has been approved by the Trustees, and is currently being followed. Each year, the Rehabilitation Plan is updated if necessary. The zone certification for 2019 will be completed during August 2019.

## **SECTION 2**

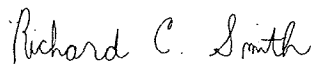
### **Certification**

In the actuary's opinion, each non-prescribed actuarial assumption used in the valuation is reasonable, taking into account the experience of the Plan, and such assumptions, in combination, offer his best estimate of anticipated experience under the Plan. To the best of our knowledge, the report is complete and accurate, based on the data outlined herein. We will be happy to answer any questions concerning this report and provide further information as needed.

#### **MOCKENHAUPT BENEFITS GROUP**

I, Richard C. Smith, 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 contained herein.

Certified by:

 Digitally signed by Richard C. Smith  
Date: 2019.07.01 15:49:02 -04'00'

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Richard C. Smith, A.S.A., E.A., F.C.A., M.A.A.A.  
Enrolled Actuary 17-05991

### SECTION 3

#### Valuation Highlights

1. <u>Participant Count</u>	<u>6/1/2018</u>	<u>6/1/2017</u>
a. Active	169	163
b. Disability Retirement	43	51
c. Other Retirees and Beneficiaries	297	282
d. Deferred	<u>93</u>	<u>110</u>
Total	602	606
2. <u>Active Participant Averages</u>		
a. Attained Age	47.8	46.8
b. Pension Service	18.1	17.1
3. <u>Financial Data</u>		
a. Net Assets Available for Plan Benefits (Market Value)	\$ 23,827,241	\$ 24,702,347
b. Actuarial Present Value of Accumulated Plan Benefits	\$ 89,466,635	\$ 88,497,890
4. <u>Actuarial Components of Funding Cost</u>		
a. Normal Cost (Benefit Cost Only)	\$ 364,778	\$ 344,363
per active participant	\$ 2,158	\$ 2,113
b. Assumed Administrative Expense	\$ 193,000	\$ 215,000
c. Actuarial Value of Assets (AV Assets)	\$ 23,827,241	\$ 24,702,347
d. Unfunded Actuarial Accrued Liability	\$ 65,639,394	\$ 63,795,543
5. <u>Contribution Levels</u>		
a. ERISA Minimum Net Annual Charges	\$ 26,096,186	\$ 21,560,584
b. Credit Balance (Deficiency) in Funding Standard Account	\$ (16,964,017)	\$ (12,384,357)
c. ERISA Minimum at Plan Year End	\$ 26,096,186	\$ 21,560,584
6. <u>Funded Status</u>		
a. AV Assets as % of APV Accumulated Plan Benefits	26.6%	27.9%
b. Funded Status Zone for Year	Red (Critical)	Red (Critical)

## SECTION 4

### Summary of Plan Provisions

(This summary outlines provisions for currently active participants  
who retire on or after November 1, 2013.)

#### 1. Dates

Plan Year: June 1 through ending May 31.

Plan Established: June 1, 1961.

Effective Date of Most  
Recent Plan Change: November 1, 2013.

#### 2. Principal Definitions

Union: Laborers' Local No. 91

Employer: Employing organization which is a party to a  
Working Agreement with the Union which  
provides that contributions shall be paid to the  
Trust Fund.

Member: An individual in the employ of an Employer.

Service Definitions:

- Contribution Date: Date the Employer is first obligated to make  
contributions.

- Vesting Service: One year credit for each Plan Year in which the  
Member works at least 1,000 hours for an  
Employer.

- Pension Service: For service from 6/1/61 through 5/31/66, one-  
quarter of a year of Pension Service for each 300  
hours of covered employment.

For service from 6/1/66 through 5/31/75, one-  
quarter of a year of Pension Service for each 225  
hours of covered employment.

## SECTION 4

### Summary of Plan Provisions - (Continued)

#### 2. Principal Definitions (Cont.)

- Benefit Service:

For service after 5/31/75, one-tenth of one percent of a year of Pension Service for each hour of covered employment.

Limit one year of Pension Service in a Plan year prior to 6/1/69 and two years of Pension Service in a Plan year from 6/1/69 to 5/31/75. After 5/31/75, there is no limit.

Accrued Benefit:

<u>Service Period</u>	<u>Amount</u>
Prior to 6/1/97	\$60
6/1/97 to 9/30/05	\$135
10/1/05 to 8/31/09	\$115
9/1/09 to 12/31/10	\$60
After 1/1/11	\$30

Participants with a Break-in-Service may be subject to different benefit rates.

Standard Form of Payment:

- Single Retirees:

A monthly pension benefit payable for life only.

- Married Retirees:

A monthly benefit payable to the retiree and upon the retiree's death, 100% of the benefit payable to the surviving spouse. A benefit may also be elected by the retiree of a monthly benefit payable to the retiree and upon the retiree's death, 50% of the benefit is payable to the surviving spouse. These benefits are the actuarial equivalent of the normal form for a single retiree.

#### 3. Participation Requirements

Entry Date:

First day of the Plan Year in which a member completes 250 hours in covered employment.

**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

4. Normal Retirement

Eligibility:	First of the month following:
- Age:	65.
- Years of Consecutive Participation:	5.
Amount of Benefit:	Accrued Benefit in the Standard Form of Payment.

5. Late Retirement

Eligibility:	Election to retire after working past age 65.
Amount of Benefit:	Accrued Benefit based on Benefit Service to actual retirement date in the Standard Form of Payment.

6. Early Retirement  
(not qualifying for Rule of 105)

Eligibility:	First of the month following election to retire and:
- Age:	55.
- Years of Service:	10 Years of Pension Service or 5 years of Vesting Service
Amount of Benefit:	Accrued Benefit at date of actual retirement, payable at Normal Retirement.
Standard Form of Payment:	The Member may elect to receive the benefit immediately, but the Accrued Benefit portion will be reduced for the period by which commencement precedes Normal Retirement Date at a rate of 6.0% per year (0.5% per month for each month).



## SECTION 4

### Summary of Plan Provisions - (Continued)

#### 7. Rule of 105

Eligibility:	First of the month following the date on which years of Pension Service and age as of member's last birthday total at least 105, with a minimum age of 55.
Amount of Benefit:	Accrued Benefit at date of actual retirement, payable at Normal Retirement.
Standard Form of Payment:	The Member may elect to receive the benefit immediately, but the Accrued Benefit portion for service after 12/31/10 will be reduced for the period by which commencement precedes Normal Retirement Date at a rate of 6.0% per year (0.5% per month for each month). However, the Accrued Benefit portion of service prior to 1/1/11 will not be reduced.

#### 8. Disability

Eligibility:	When eligible to receive Social Security disability benefits and not working in any occupation. Additionally, must earn at least one-fourth of a year of Pension Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability.
- Years of Service:	Either 10 Years of Pension Service or 5 years of Vesting Service.
Amount of Benefit:	Accrued Benefit based on Benefit Service to the date of disablement in the Standard Form of Payment. This benefit is equal to one-half (50%) of the Normal Pension.

## SECTION 4

### Summary of Plan Provisions - (Continued)

#### 9. Vesting

Scale:

100% after completion of either 5 years of Vesting Service or 15 years of Pension Service. Partial vesting is also granted to Participants with at least 10 years of Pension Service (but less than 15) and with less than 5 years of Vesting Service as follows:

<u>Pension Service</u>	<u>Vesting Percentage</u>
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Amount of Benefit:

Accrued Benefit based on Benefit Service to actual termination of employment commencing at age 65 in the Standard Form of Payment, multiplied by the applicable vesting percentage.

If the Member satisfies the requirement for either Early Retirement or the Rule of 105 Pension, he may elect whichever is applicable, with the corresponding early Retirement Reduction.

#### 10. Pre-Retirement Death

- Eligibility:

Vested and married at least one full year prior to death.

- Amount of Benefit  
(Monthly)

The surviving spouse receives a lifetime benefit equal to the survivor portion of benefit payable to the Member assuming he had retired the day before death. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension; otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65, and for payment in the Joint and 100% Survivor Form.

**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

11. Employee Contributions

None.

**SECTION 5**  
**Development of Contribution Requirements**  
**Normal Cost and Actuarial Accrued Liability**

A. <u>Normal Cost</u>				
1. Retirement Benefits				\$ 299,456
2. Disability Benefits				39,805
3. Survivor Benefits				8,084
4. Withdrawal Benefits				17,433
5. Benefit Normal Cost				\$ 364,778
6. Administrative Cost				193,000
7. Total Normal Cost				<u>\$ 557,778</u>
B. <u>Actuarial Accrued Liability</u>				
Actuarial Present Value of Benefits at Attained Age				
	<u>Deferred</u>	<u>In Payment</u>	<u>Active</u>	<u>All</u>
Retirement Benefits	\$ 7,378,689	\$ 48,922,930	\$ 19,631,637	\$ 75,933,256
Disability Benefits	0	6,652,530	1,941,894	8,594,424
Survivor Benefits	0	3,856,862	395,979	4,252,841
Withdrawal Benefits	0	0	686,114	686,114
Total	<u>\$ 7,378,689</u>	<u>\$ 59,432,322</u>	<u>\$ 22,655,624</u>	<u>\$ 89,466,635</u>
C. <u>Unfunded Actuarial Accrued Liability</u>				
1. Actuarial Accrued Liability				\$ 89,466,635
2. Actuarial Value of Assets (Market Value)				(23,827,241)
3. Unfunded Actuarial Accrued Liability				<u>\$ 65,639,394</u>

**SECTION 5**  
**Development of Contribution Requirements**  
**Analysis of Change in the Plan's Funded Status**

<b>A. <u>Change in Unfunded Actuarial Accrued Liability</u></b>			
1.	Unfunded Actuarial Accrued Liability as of 6/1/17		\$ 63,795,543
2.	Normal Cost Assumed		344,363
3.	Assumed Administrative Expense		215,000
4.	Interest Charged at Valuation Rate		4,826,618
5.	Contributions		(4,430,426)
6.	Interest Credited at Valuation Rate		<u>(166,141)</u>
7.	Expected Unfunded Actuarial Accrued Liability before Adjustments		\$ 64,584,957
8.	Change in Unfunded Actuarial Accrued Liability due to		
a.	Experience Loss (Gain)		
	from Investment Return	\$ (249,915)	
	from all other Sources	<u>1,304,352</u>	\$ 1,054,437
b.	Actuarial Cost Method Changes		0
c.	Changes in Actuarial Assumptions		0
d.	Benefit Modifications		<u>0</u>
9.	Actual Unfunded Actuarial Accrued Liability as of 6/1/18		<u><u>\$ 65,639,394</u></u>

**SECTION 5**  
**Development of Contribution Requirements**  
**Determination of Contributions**

A. ERISA Minimum Contribution

1. Normal Cost	\$ 557,778
2. Amortization Charges, less Credits (from page 9 - 2)	6,753,727
3. Credit Deficit at June 1, 2018	<u>\$ 16,964,017</u>
4. Net Charges at beginning of Plan Year	\$ 24,275,522
5. Interest on Charges to End of Plan Year	1,820,664
6. Additional Funding Charge	<u>N/A</u>
7. Total Net Charges at end of Plan Year	\$ 26,096,186
8. Full Funding Credit (see Section 9)	<u>-</u>
9. Net Credits at beginning of Plan Year	\$ -
10. Interest on Credits to End of Plan Year	<u>-</u>
11. Total Credits	\$ -
12. Minimum Payable at end of Plan Year*	<u><u>\$ 26,096,186</u></u>

B. Maximum Deduction

1. Normal Cost	\$ 557,778
2. Limit Adjustment**	<u>8,895,568</u>
3. Total	\$ 9,453,346
4. Total with Interest	\$ 10,162,347
5. Preliminary Full Funding Limitation (from Page 9 - 3)	\$ 70,954,485
6. 140% of Unfunded Current Liability Full Funding Limitation (from Page 9 - 3)	\$ 186,019,240
7. Maximum Deduction (lesser of [4] and [5], but <u>not</u> less than [6])	<u><u>\$ 186,019,240</u></u>

\* Deficits are not subject to excise tax, provided that the terms of the Rehabilitation Plan are being followed.

\*\* Amount to amortize the unfunded Actuarial Accrued Liability over 10 Years

## SECTION 6

### Accumulated Plan Benefits

A. <u>Actuarial Present Value</u>	<u>06/1/2018</u>	<u>06/1/2017</u>
1. Vested Benefits		
a. In Payment	\$ 59,432,322	\$ 59,134,576
b. Others	<u>23,467,115</u>	<u>\$ 23,783,368</u>
c. Total Vested	\$ 82,899,437	\$ 82,917,944
2. Nonvested Benefits	<u>6,567,198</u>	<u>5,579,946</u>
3. Total Accumulated Plan Benefits	\$ 89,466,635	\$ 88,497,890
4. Net Assets Available for Benefits	<u>(23,827,241)</u>	<u>(24,702,347)</u>
5. Accumulated Plan Benefits in Excess of Plan Assets	\$ 65,639,394	\$ 63,795,543
B. <u>Changes in Actuarial Present Values</u>		
1. Accumulated Plan Benefits 06/01/2017		\$ 88,497,890
2. Increase (Decrease) During Year Attributable to:		
a. Changes Recognized in:		
Plan Benefits	\$ 0	
b. Actuarial Assumptions	0	
c. Benefits Accumulated	1,705,456	
d. Interest Adjustment	6,370,810	
e. Benefits Paid	<u>(7,107,521)</u>	<u>968,745</u>
3. Accumulated Plan Benefits 05/31/2018		<u><u>\$ 89,466,635</u></u>

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Assumptions as of June 1, 2018**

A. Economic

1. Interest Rate: For Costs: 7.5% per annum.  
For Current Liability: 3.00% per annum.

B. Employee Characteristics

1. Mortality: Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000.  
For Current Liability: 2008 IRS Static Mortality
2. Disabled Life Mortality: Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from the year 2000.  
For Current Liability: 2008 IRS Static Mortality
3. Withdrawal: Table T-5, *Actuary's Pension Handbook*.
4. Disability: 1973 Disability Model, Transactions of Society of Actuaries XXVI, with incidence of disability doubled in the future.
5. Percent Married: For future retirees: 100%. For current retirees, actual spouse data is used.
6. Spouse Age: Male assumed to be 3 years older than female.

C. Retirement

1. Valuation Retirement Age:

If not eligible for Rule of 105

Ages	Retirement Rate
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 and over	100%



**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Assumptions as of June 1, 2018**

C. Retirement (Cont.)

- |                                      |  |
|--------------------------------------|--|
| 1. Valuation Retirement Age (cont.): | If eligible for Rule of Rule of 105, immediate retirement (Minimum Age 55). Inactive Vested Participants are assumed to elect pension as soon as eligible for unreduced pension. |
| 2. Benefit Form:                     | Single Participants: Life annuity<br>Married Participants: Joint and 100% survivor annuity.  |

D. Other

- |   |   |
|---|---|
| 1. Definition of Active:                        | At least one hour worked in the previous Plan Year.   |
| 2. Benefit Service earned per Future Plan Year: | 1.568 years (265,000 hours total)   |
| 3. Administrative Expenses:                     | \$193,000 per annum, excluding allowance for investment management fees.<br>Investment management fees are offset to investment income. |

E. Assumption Change

- |                             |   |
|-----------------------------|---|
| 1. Administrative Expenses: | Decrease from \$215,000 to \$193,000 per annum.   |
| 2. Definition of Active:    | Changed from at least 250 hours worked in the previous Plan Year to at least one hour worked in the previous Plan Year. |

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Cost Method**

The actuarial costs of this Plan are determined under the Unit Credit Actuarial Cost Method as described in Revenue Procedure 2000-40, Section 3.01 (Approval 1). The total annual contribution is made up of two components: Normal Cost and an amount to amortize the Unfunded Actuarial Accrued Liability.

The Normal Cost for each active participant covered by the Plan is calculated to be the contribution necessary to fund the cost of the upcoming year of the participant's pension. Contributions are assumed to begin with the first valuation year following employment. The Normal Cost for the Plan is the sum of the individually computed amounts plus the estimated administrative expense to be incurred by the fund for the Plan Year covered by the valuation.

The Actuarial Accrued Liability of the Plan is the total actuarial present value of all accrued benefits on the valuation date. The excess of the Actuarial Accrued Liability less the Actuarial Value of Assets as of the valuation date is known as the Unfunded Actuarial Accrued Liability.

Actuarial gains and losses occur when the experience of the Plan fails to precisely match the actuarial assumptions used to project future benefits and contributions. These gains and losses reduce or increase, respectively, the Unfunded Actuarial Accrued Liability. The effect of gains or losses and other items such as plan provisions and assumption changes is spread over a period of years by an amortization factor.

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Value of Assets**

A. Source of Asset Information

The Plan's funds are held by a Trust. Asset information as of May 31, 2018 and May 31, 2017 is taken from the audit report of Arcara, Zucarelli, Lenda & Associates, CPAs, PC. The Market Value of trust assets as of May 31, 2018 was \$23,827,241.

Since this plan does not utilize a "smoothing" method, the Actuarial Value of Assets is equal to the Market Value.

## SECTION 8

### Glossary

#### Accumulated Plan Benefits

The portion of the participant's retirement benefit that is attributable to service completed before the calculation date. The calculation typically uses actual service as of the calculation date and may involve other factors such as projected service through the retirement eligibility date.

#### Actuarial Accrued Liability

The portion of the actuarial cost assigned to prior years.

#### Actuarial Assumptions

Factors used by the actuary to forecast future events. These factors include items relating to future economic conditions, the survival of the participants and their beneficiaries, and the length of employment.

#### Actuarial Cost Method

A means of assigning costs to periods of employment. This method is used to determine a funding level that will provide sufficient assets to pay benefits for each participant upon retirement.

#### Actuarial Present Value

The lump sum value that is equivalent to an expected series of future payments. This value is determined by using the actuarial assumptions. An actuarial present value, as of the valuation date, represents the amount of funds that would be sufficient to provide the series of payments, if experience precisely matches the actuarial assumptions.

#### Actuarial Value of Assets

The value of current plan assets which is used by the actuary to evaluate the current funding status and determine future funding requirements. A smoothing method may be used to reduce the impact of market value fluctuations. However, ERISA requires that the resulting value be between 80 and 120 percent of the fair market value of the assets.

## SECTION 8

### Glossary - (Continued)

#### Current Liability

Current liability is a legal term referring to a measurement of actuarial liabilities for benefits accumulated to date according to specific rules. The resulting values are intended to provide a standardized measure of funding progress and as part of the calculation of a plan's full funding limitation. RPA, or RPA 1994, Current Liability refers to liabilities calculated pursuant to the Retirement Protection Act of 1994.

#### ERISA

The Employee Retirement Income Security Act of 1974, as amended to date. This act sets forth a comprehensive standard that must be followed by pension plans in the private sector, including multi-employer pension plans.

#### Experience Gain or Loss

The effect on the actuarial accrued liability of differences between events as predicted by the actuarial assumptions and those that actually occurred. This difference can increase or decrease the contribution in future years.

#### Full Funding Limitation

Limitations apply to the minimum required and maximum deductible contributions which would otherwise be applicable when a plan's funding position is ahead of specific schedules. In many instances, the full funding limitations for a very well funded plan will be \$0.

#### Normal Cost

The actuarial cost assigned to a given year to pay for the portion of the anticipated benefit derived from service during that year.

#### Unfunded Actuarial Accrued Liability

The amount by which the actuarial accrued liability exceeds the actuarial value of assets. A valuation will identify the value of changes in the unfunded actuarial accrued liability that result from changes in plan benefits, actuarial assumptions, or actuarial gains and losses.

#### Vesting

The participant's non-forfeitable right to receive a benefit, provided that the participant survives until benefit eligibility.

**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Amortization of Unfunded Actuarial Accrued Liability**  
**Minimum Required Contributions**

B. Credits

<u>Source</u>	<u>Year</u> <u>Established</u>	<u>Remaining</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Annual</u> <u>Credit</u>
Assumption Change	1990	\$ 65,805	2	\$ 34,091
Assumption Change	1991	916,420	3	327,812
Assumption Change	1995	24,557	7	4,313
Experience Gain	2004	1,416,098	16	144,101
Experience Gain	2005	982,956	17	96,924
Assumption Change	2007	341,467	4	94,838
Experience Gain	2009	531,755	6	105,384
Method Change	2010	33,860	7	5,947
Benefit Change	2011	2,025,014	8	321,605
Experience Gain	2013	1,166,097	10	158,032
Benefit Change	2013	79,942	10	10,834
Experience Gain	2017	<u>2,031,652</u>	14	<u>222,626</u>
Subtotal		\$ 9,615,624		\$ 1,526,507
C. <u>Net Total (A - B)</u>		<u>\$ 48,675,377</u>		<u>\$ 6,753,727</u>
D. <u>Funding Standard Account</u> <u>Credit/(Deficit)</u>		\$ (16,964,017)		
E. <u>Unfunded Actuarial Accrued</u> <u>Liability (C - D)</u>		\$ 65,639,394		

**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Full Funding Limitation (FFL) Development**

	Full Funding Limitations for		Tax Deduction
	Minimum Funding	Current Liability	
	ERISA FFL	FFL	Section 404(a)
<u>Projected Liabilities</u>			
Interest Rate	7.50%	3.00%	7.50%
Active Liabilities			
Vested	\$ 16,088,426	\$ 37,432,757	\$ 16,088,426
Nonvested	6,567,198	10,991,433	6,567,198
Total	\$ 22,655,624	\$ 48,424,190	\$ 22,655,624
In Payment Liabilities	59,432,322	87,972,039	59,432,322
Deferred Vested Liabilities	7,378,689	16,430,812	7,378,689
Liability at 06/01/2018	\$ 89,466,635	\$ 152,827,041	\$ 89,466,635
Expected Liability Increase	364,778	888,242	364,778
Expected Benefit Payments	(7,203,291)	(7,223,307)	(7,203,291)
Interest	6,472,116	4,503,910	6,472,116
Projected Liability at 05/31/2019	\$ 89,100,238	\$ 150,995,886	\$ 89,100,238
<u>Projected Assets</u>			
Actuarial Value of Assets	XX	\$ 23,827,241	XX
Lesser of AVA or Market Value	\$ 23,827,241	XX	\$ 23,827,241
Credit Deficit at 06/01/2018	16,964,017	XX	XX
Asset Value for FFL at 06/01/2018	\$ 40,791,258	\$ 23,827,241	\$ 23,827,241
Expected Benefit Payments	(7,203,291)	(7,223,307)	(7,203,291)
Interest	2,794,104	1,521,066	1,521,803
Asset Value for FFL at 05/31/2019	\$ 36,382,071	\$ 18,125,000	\$ 18,145,753
<u>Full Funding Limitation (FFL)</u>			
Projected Liability at 05/31/2019	\$ 89,100,238	\$ 150,995,886	\$ 89,100,238
Liability Factor	1.00	0.90	1.00
Full Funding Liability	\$ 89,100,238	\$ 135,896,297	\$ 89,100,238
Asset Value for FFL at 05/31/2019	(36,382,071)	(18,125,000)	(18,145,753)
Full Funding Limitation	\$ 52,718,167	\$ 117,771,297	\$ 70,954,485
FSA Net Charges at Plan Year End	\$ 26,096,186		
Full Funding Credit	\$ -		
<u>140% Unfunded Current Liability FFL (For Maximum)</u>			
100% Projected Current Liability at 05/31/2019			\$ 150,995,886
Asset Value for FFL at 05/31/2019			(18,125,000)
Unfunded Current Liability			132,870,886
Full Funding Limitation (140% Unfunded Current Liability)			186,019,240

**SECTION 10**  
**Distribution of Active Participants by Age and Service**

Years of Benefit Service											
Age	(Number of People In Category)										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
< 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	9	0	0	0	0	0	0	0	0	9
30 - 34	0	4	4	1	0	0	0	0	0	0	9
35 - 39	1	6	2	1	6	0	0	0	0	0	16
40 - 44	0	4	2	3	3	7	0	0	0	0	19
45 - 49	1	1	4	0	4	19	4	1	0	0	34
50 - 54	0	3	1	2	10	16	10	3	4	0	49
55 - 59	0	0	0	1	4	9	4	2	2	0	22
60 - 64	0	1	0	0	1	2	1	1	0	2	8
65 - 70	0	0	0	0	1	1	0	0	0	0	2
70 +	0	0	0	0	0	0	0	0	0	0	0
Total	2	29	13	8	29	54	19	7	6	2	169



**SECTION 10**  
**Age Distribution of Deferred Vested Participants**

<i><b>Age Group</b></i>	<i><b>Number of People</b></i>	<i><b>Total Annual Benefit</b></i>	<i><b>Average Annual Benefit</b></i>
< 30	0	\$ -	\$ -
30 - 34	1	12,709	12,709
35 - 39	9	106,332	11,815
40 - 44	8	143,667	17,958
45 - 49	12	239,004	19,917
50 - 54	24	537,885	22,412
55 - 59	22	431,598	19,618
60 - 64	16	225,848	14,116
65 - 69	1	48,968	48,968
70 +	0	-	-
Total	93	\$ 1,746,011	18,774

**SECTION 10**  
**Age Distribution of Persons Receiving Disability Benefits\***

<b>Age Group</b>	<b>Number of People</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 50	3	\$ 34,773	\$ 11,591
50 - 54	6	90,011	15,002
55 - 59	17	242,264	14,251
60 - 64	16	337,230	21,077
65 - 69	0	-	-
70 - 74	1	18,599	18,599
75 - 79	0	-	-
80 +	0	-	-
Total	43	\$ 722,877	16,811

\* Note - most disability pensioners are reclassified as normal retirees at age 65.

**SECTION 10**  
**Age Distribution of Persons Receiving Retirement Benefits**

<b><i>Age Group</i></b>	<b><i>Number of People</i></b>	<b><i>Total Annual Benefit</i></b>	<b><i>Average Annual Benefit</i></b>
< 50	0	\$ -	\$ -
50 - 54	1	1,674	1,674
55 - 59	19	605,023	31,843
60 - 64	31	910,514	29,371
65 - 69	58	1,426,642	24,597
70 - 74	44	961,097	21,843
75 - 79	45	915,778	20,351
80 - 84	25	501,495	20,060
85 - 89	26	429,089	16,503
90 +	6	51,392	8,565
Unknown	0	-	-
Total	255	5,802,704	22,756

**SECTION 10**  
**Age Distribution of Persons Receiving Survivor Benefits**

<i>Age Group</i>	<i>Number of People</i>	<i>Total Annual Benefit</i>	<i>Average Annual Benefit</i>
< 40	1	\$ 16,100	\$ 16,100
40 - 44	0	-	-
45 - 49	1	3,010	3,010
50 - 54	1	16,588	16,588
55 - 59	13	118,306	9,100
60 - 64	6	74,699	12,450
65 - 69	6	46,172	7,695
70 - 74	3	14,068	4,689
75 - 79	5	57,820	11,564
80 - 84	3	28,378	9,459
85 and over	3	30,129	10,043
Total	42	405,272	9,649

**SECTION 10**  
**Participant Reconciliation from June 1, 2017 to June 1, 2018**

	Active	Deferred	Retired In Payment	Disabled	Survivor	Total
June 1, 2017 Valuation	163	110	256	51	26	606
Deletions						
Fully Paid	0	0	0	0	0	0
Death	0	0	29	1	0	30
Retirement	1	7	0	14	0	22
Disability	1	6	1	0	0	8
Vested Termination	5	0	0	0	0	5
Non-Vested Termination	7	0	0	0	0	7
Return to Active Status	0	9	0	0	0	9
Total	14	22	30	15	0	81
Additions						
Newly Eligible	11	5	29	7	16	68
Return to Active Status	9	0	0	0	0	9
Continue to Survivor	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Total	20	5	29	7	16	77
June 1, 2018 Valuation	169	93	255	43	42	602

**Zone Certification as of June 1, 2018**  
**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768**  
**PN: 001**

Plan Sponsor: Board of Trustees, Laborers' Local No. 91 Benefit Funds, 4500 Witmer Industrial Estates, Niagara Falls, NY 14305. Phone Number (716) 297-6001.

Initial Critical Zone Certification: June 1, 2010

Adoption Period: August 29, 2010 through May 31, 2012

Rehabilitation Period: June 1, 2012 through May 31, 2022

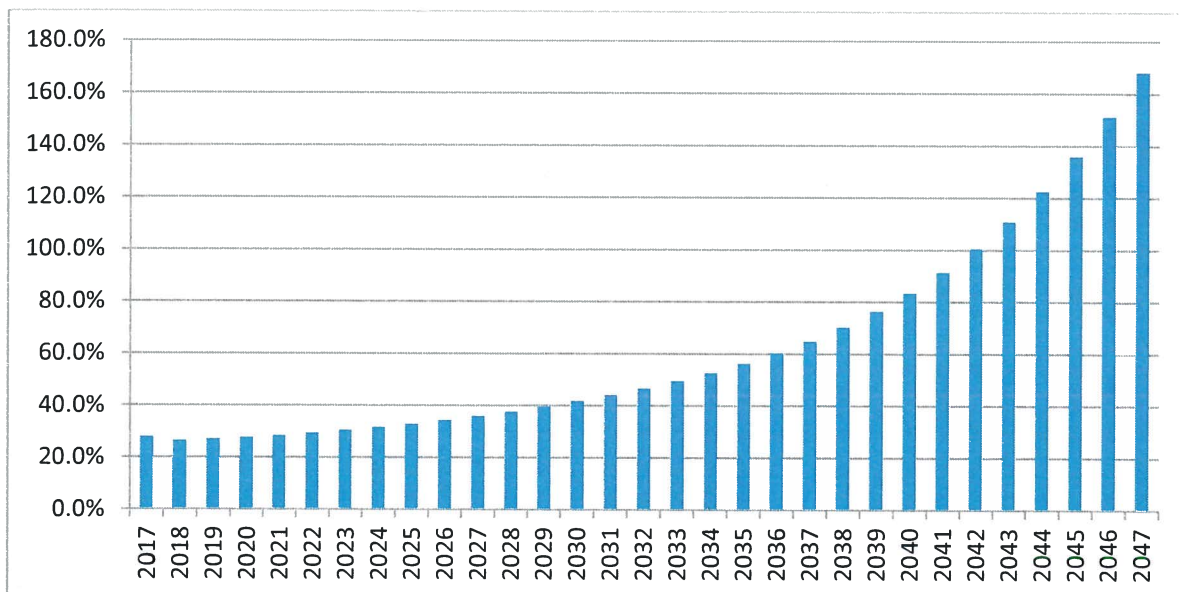
Based upon the following actuarial measures as described in the Pension Protection Act of 2006 and modified by the Multiemployer Pension Reform Act of 2014, the Plan is classified as Critical (Red Zone):

- The plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.
- The plan currently has a funding deficiency for the current plan year and is also projected to have a funding deficiency in the three succeeding plan years.

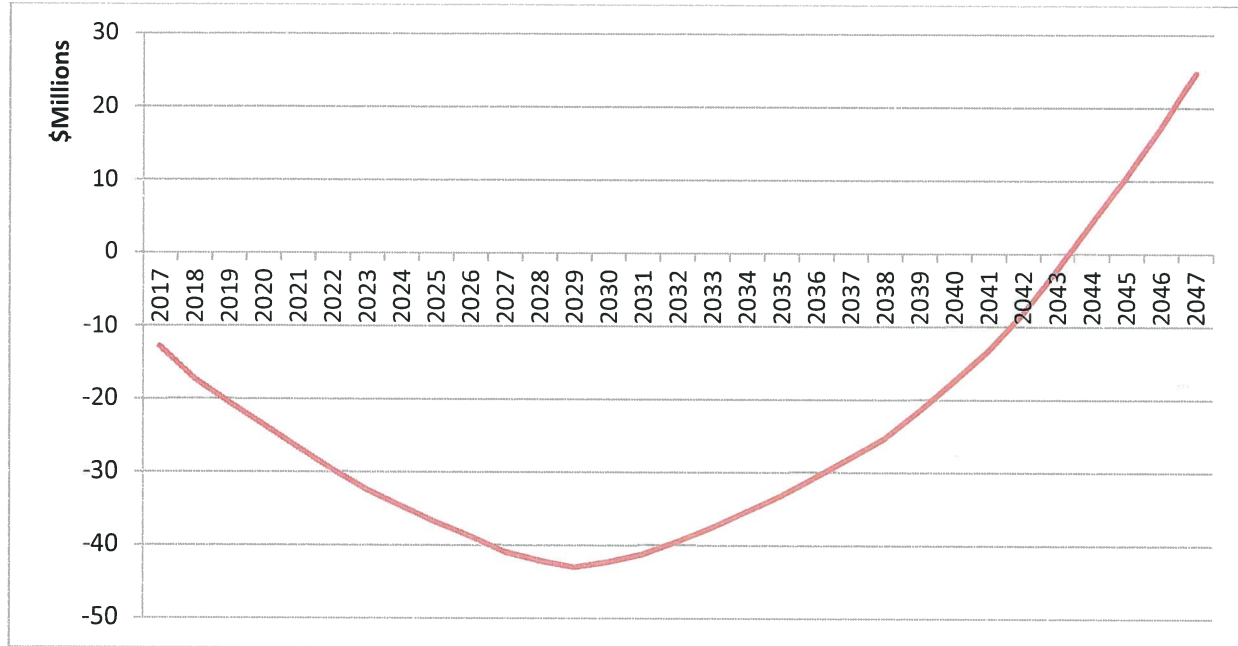
After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with IRC §432(e)(3)(A)(ii). The plan has adopted reasonable measures to improve its funded status.

Based upon the provisions in §432(e)(3)(A)(ii), the plan is making the required progress mandated by the Rehabilitation Plan.

**Projected Funding Percentage**



### Projected Funding Standard Account Credit Balance



This certification was prepared on behalf of the Laborers Local 91 Pension Plan based on employee data, asset statements, and plan documents provided by the Plan Sponsor. We relied upon the data as submitted, without formal audit. However, the data was reviewed for reasonableness, and there is no reason to believe that any other information was overlooked that would have a substantial effect on the results of the certification.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the plan. For this certification, we have used the same assumptions as were utilized in the June 1, 2017 pension plan valuation, which is the most recent report, with the exception that we have used 295,000 hours of work in each plan year after May 31, 2018 in our forecast and an annual expense assumption of \$193,000. This represents the best estimate of future working hours, according to the Plan Manager and the Plan Office.

Best regards,

*Richard C. Smith*

Richard C. Smith, ASA, MAAA, FCA  
Enrolled Actuary 17-05991  
Mockenhaupt Benefits Group  
One Gateway Center  
Suite 1475  
420 Fort Duquesne Boulevard  
Pittsburgh, PA 15222  
(412) 394-9304



# ACTUARIAL VALUATION REPORT

for the

## **Laborers' Local No. 91 Pension Plan**

as of

June 1, 2019

*Report Date: August 25, 2020*



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## **SECTION 1**

### **Introduction**

At the request of the Trustees of Laborers' Local No. 91 Pension Plan, we have completed an actuarial valuation of the Laborers' Local No. 91 Pension Plan as June 1, 2019. Our actuarial valuation is based upon participant data as of June 1, 2019 furnished to us by the JBM Computer Consultants, Inc. and upon asset information as of May 31, 2019 as provided by Arcara, Zucarelli, Lenda & Associates, CPAs, PC. The data has been reviewed and determined to be reasonable and consistent. An audit of the data was beyond the scope of the assignment. The completeness and accuracy of the valuation results are dependent upon the completeness and accuracy of the data. This report has been completed in accordance with generally accepted actuarial principles and practices, and reflects our current understanding of applicable laws and regulatory requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such 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); and changes in plan provisions or applicable law.

The assumed annual administrative expense, which is added to the normal cost, is \$221,000. This represents an allowance for administrative expenses, exclusive of investment management fees. Investment management fees have been considered as an offset to gross investment return.

The plan experienced a net experience loss for the year of \$1,773,951. The loss is largely the result of investment return on the actuarial value of assets being less than expected when compared to the 7.5% assumed annual rate. The actuarial value of assets is equal to the market value of assets, since a "smoothing" technique is not used in the Plan.

Section 3 of this report compares certain key results from this valuation with the June 1, 2018 valuation. Note the increase in the unfunded actuarial accrued liability from \$65,639,394 to \$68,493,071.

## **SECTION 1**

### **Introduction – (Continued)**

The absolute ERISA minimum at Plan year end is \$31,086,802 because the plan still has a significant deficit in the funding standard account, standing at \$21,653,976 as of June 1, 2019. However, when a plan is following its Rehabilitation Plan and still incurring deficits in the funding standard account, no excise tax is charged to the Plan on the accumulated deficit.

Funded status is shown at the bottom of Section 3. Item 6a is the actual ratio of the actuarial value of assets to the actuarial value of accumulated plan benefits (or, accrued benefits) as of the respective valuation dates. These values are used for annual funding notice disclosures. As long as this ratio is 80% or higher, the plan meets one of the two tests to be in the “green zone”. Plans with funding ratios below that level or that fail a second test that projects a funding deficiency in the Funding Standard Account within the next 7 years, fall into endangered, seriously endangered, critical, or critical and declining status, with mandatory remedies for improvement imposed on the plan trustees. Since the Plan is in critical status, a Rehabilitation Plan has been approved by the Trustees, and is currently being followed. Each year, the Rehabilitation Plan is updated if necessary. The zone certification for 2020 will be completed during August 2020.

## **SECTION 2**

### **Certification**

In the actuary's opinion, each non-prescribed actuarial assumption used in the valuation is reasonable, taking into account the experience of the Plan, and such assumptions, in combination, offer his best estimate of anticipated experience under the Plan. To the best of our knowledge, the report is complete and accurate, based on the data outlined herein. We will be happy to answer any questions concerning this report and provide further information as needed.

#### **MOCKENHAUPT BENEFITS GROUP**

I, Richard C. Smith, 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 contained herein.

Certified by:

---

Richard C. Smith, A.S.A., E.A., F.C.A., M.A.A.A.  
Enrolled Actuary 20-05991

### SECTION 3

#### Valuation Highlights

1. <u>Participant Count</u>	<u>6/1/2019</u>	<u>6/1/2018</u>
a. Active	162	169
b. Disability Retirement	42	43
c. Other Retirees and Beneficiaries	308	297
d. Deferred	<u>86</u>	<u>93</u>
Total	598	602
2. <u>Active Participant Averages</u>		
a. Attained Age	46.4	47.8
b. Pension Service	17.0	18.1
3. <u>Financial Data</u>		
a. Net Assets Available for Plan Benefits (Market Value)	\$ 20,861,094	\$ 23,827,241
b. Actuarial Present Value of Accumulated Plan Benefits	\$ 89,354,795	\$ 89,466,635
4. <u>Actuarial Components of Funding Cost</u>		
a. Normal Cost (Benefit Cost Only)	\$ 398,328	\$ 364,778
per active participant	\$ 2,459	\$ 2,158
b. Assumed Administrative Expense	\$ 221,000	\$ 193,000
c. Actuarial Value of Assets (AV Assets)	\$ 20,861,094	\$ 23,827,241
d. Unfunded Actuarial Accrued Liability	\$ 68,493,701	\$ 65,639,394
5. <u>Contribution Levels</u>		
a. ERISA Minimum Net Annual Charges	\$ 31,086,802	\$ 26,096,186
b. Credit Balance (Deficiency) in Funding Standard Account	\$ (21,653,976)	\$ (16,964,017)
c. ERISA Minimum at Plan Year End	\$ 31,086,802	\$ 26,096,186
6. <u>Funded Status</u>		
a. AV Assets as % of APV Accumulated Plan Benefits	23.3%	26.6%
b. Funded Status Zone for Year	Red (Critical)	Red (Critical)

**SECTION 4**  
**Summary of Plan Provisions**  
**(This summary outlines provisions for currently active participants  
who retire on or after November 1, 2013.)**

1. Dates

Plan Year: June 1 through ending May 31.

Plan Established: June 1, 1961.

Effective Date of Most  
Recent Plan Change: November 1, 2013.

2. Principal Definitions

Union: Laborers' Local No. 91

Employer: Employing organization which is a party to a  
Working Agreement with the Union which  
provides that contributions shall be paid to the  
Trust Fund.

Member: An individual in the employ of an Employer.

Service Definitions:

- Contribution Date: Date the Employer is first obligated to make  
contributions.

- Vesting Service: One year credit for each Plan Year in which the  
Member works at least 1,000 hours for an  
Employer.

- Pension Service: For service from 6/1/61 through 5/31/66, one-  
quarter of a year of Pension Service for each 300  
hours of covered employment.

For service from 6/1/66 through 5/31/75, one-  
quarter of a year of Pension Service for each 225  
hours of covered employment.

## SECTION 4

### Summary of Plan Provisions - (Continued)

#### 2. Principal Definitions (Cont.)

- Benefit Service:

For service after 5/31/75, one-tenth of one percent of a year of Pension Service for each hour of covered employment.

Limit one year of Pension Service in a Plan year prior to 6/1/69 and two years of Pension Service in a Plan year from 6/1/69 to 5/31/75. After 5/31/75, there is no limit.

Accrued Benefit:

<u>Service Period</u>	<u>Amount</u>
Prior to 6/1/97	\$60
6/1/97 to 9/30/05	\$135
10/1/05 to 8/31/09	\$115
9/1/09 to 12/31/10	\$60
After 1/1/11	\$30

Participants with a Break-in-Service may be subject to different benefit rates.

Standard Form of Payment:

- Single Retirees:

A monthly pension benefit payable for life only.

- Married Retirees:

A monthly benefit payable to the retiree and upon the retiree's death, 100% of the benefit payable to the surviving spouse. A benefit may also be elected by the retiree of a monthly benefit payable to the retiree and upon the retiree's death, 50% of the benefit is payable to the surviving spouse. These benefits are the actuarial equivalent of the normal form for a single retiree.

#### 3. Participation Requirements

Entry Date:

First day of the Plan Year in which a member completes 250 hours in covered employment.

## **SECTION 4**

### **Summary of Plan Provisions - (Continued)**

#### 4. Normal Retirement

Eligibility:	First of the month following:
- Age:	65.
- Years of Consecutive Participation:	5.
Amount of Benefit:	Accrued Benefit in the Standard Form of Payment.

#### 5. Late Retirement

Eligibility:	Election to retire after working past age 65.
Amount of Benefit:	Accrued Benefit based on Benefit Service to actual retirement date in the Standard Form of Payment.

#### 6. Early Retirement (not qualifying for Rule of 105)

Eligibility:	First of the month following election to retire and:
- Age:	55.
- Years of Service:	10 Years of Pension Service or 5 years of Vesting Service
Amount of Benefit:	Accrued Benefit at date of actual retirement, payable at Normal Retirement.
Standard Form of Payment:	The Member may elect to receive the benefit immediately, but the Accrued Benefit portion will be reduced for the period by which commencement precedes Normal Retirement Date at a rate of 6.0% per year (0.5% per month for each month).



## **SECTION 4**

### **Summary of Plan Provisions - (Continued)**

7. Rule of 105

Eligibility:	First of the month following the date on which years of Pension Service and age as of member's last birthday total at least 105, with a minimum age of 55.
Amount of Benefit.	Accrued Benefit at date of actual retirement, payable at Normal Retirement.
Standard Form of Payment:	The Member may elect to receive the benefit immediately, but the Accrued Benefit portion for service after 12/31/10 will be reduced for the period by which commencement precedes Normal Retirement Date at a rate of 6.0% per year (0.5% per month for each month). However, the Accrued Benefit portion of service prior to 1/1/11 will not be reduced.

8. Disability

Eligibility:	When eligible to receive Social Security disability benefits and not working in any occupation. Additionally, must earn at least one-fourth of a year of Pension Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability.
- Years of Service:	Either 10 Years of Pension Service or 5 years of Vesting Service.
Amount of Benefit:	Accrued Benefit based on Benefit Service to the date of disablement in the Standard Form of Payment. This benefit is equal to one-half (50%) of the Normal Pension.

## SECTION 4

### Summary of Plan Provisions - (Continued)

#### 9. Vesting

Scale:

100% after completion of either 5 years of Vesting Service or 15 years of Pension Service. Partial vesting is also granted to Participants with at least 10 years of Pension Service (but less than 15) and with less than 5 years of Vesting Service as follows:

<u>Pension Service</u>	<u>Vesting Percentage</u>
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Amount of Benefit:

Accrued Benefit based on Benefit Service to actual termination of employment commencing at age 65 in the Standard Form of Payment, multiplied by the applicable vesting percentage.

If the Member satisfies the requirement for either Early Retirement or the Rule of 105 Pension, he may elect whichever is applicable, with the corresponding early Retirement Reduction.

#### 10. Pre-Retirement Death

- Eligibility:

Vested and married at least one full year prior to death.

- Amount of Benefit  
(Monthly)

The surviving spouse receives a lifetime benefit equal to the survivor portion of benefit payable to the Member assuming he had retired the day before death. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension; otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65, and for payment in the Joint and 100% Survivor Form.

**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

11. Employee Contributions

None.

**SECTION 5**  
**Development of Contribution Requirements**  
**Normal Cost and Actuarial Accrued Liability**

A. Normal Cost

1. Retirement Benefits	\$ 327,203
2. Disability Benefits	42,892
3. Survivor Benefits	8,387
4. Withdrawal Benefits	19,846
5. Benefit Normal Cost	\$ 398,328
6. Administrative Cost	221,000
7. Total Normal Cost	<u>\$ 619,328</u>

B. Actuarial Accrued Liability

Actuarial Present Value of Benefits at Attained Age

	<u>Deferred</u>	<u>In Payment</u>	<u>Active</u>	<u>All</u>
Retirement Benefits	\$ 7,725,866	\$ 52,006,859	\$ 16,964,869	\$ 76,697,594
Disability Benefits	0	6,399,277	1,703,930	8,103,207
Survivor Benefits	0	3,646,403	336,550	3,982,953
Withdrawal Benefits	<u>0</u>	<u>0</u>	<u>571,041</u>	<u>571,041</u>
Total	\$ 7,725,866	\$ 62,052,539	\$ 19,576,390	\$ 89,354,795

C. Unfunded Actuarial Accrued Liability

1. Actuarial Accrued Liability	\$ 89,354,795
2. Actuarial Value of Assets (Market Value)	<u>(20,861,094)</u>
3. Unfunded Actuarial Accrued Liability	<u>\$ 68,493,701</u>

**SECTION 5**  
**Development of Contribution Requirements**  
**Analysis of Change in the Plan's Funded Status**

A. Change in Unfunded Actuarial Accrued Liability

1. Unfunded Actuarial Accrued Liability as of 6/1/18			\$ 65,639,394
2. Normal Cost Assumed			364,778
3. Assumed Administrative Expense			193,000
4. Interest Charged at Valuation Rate			4,964,788
5. Contributions			(4,281,648)
6. Interest Credited at Valuation Rate			<u>(160,562)</u>
7. Expected Unfunded Actuarial Accrued Liability before Adjustments			\$ 66,719,750
8. Change in Unfunded Actuarial Accrued Liability due to			
a. Experience Loss (Gain)			
from Investment Return	\$	1,652,246	
from all other Sources		<u>121,705</u>	\$ 1,773,951
b. Actuarial Cost Method Changes			0
c. Changes in Actuarial Assumptions			0
d. Benefit Modifications			<u>0</u>
9. Actual Unfunded Actuarial Accrued Liability as of 6/1/19			<u><u>\$ 68,493,701</u></u>

## SECTION 5

### Development of Contribution Requirements

#### Determination of Contributions

##### A. ERISA Minimum Contribution

1. Normal Cost	\$ 619,328
2. Amortization Charges, less Credits (from page 9 - 2)	6,644,651
3. Credit Deficit at June 1, 2019	<u>\$ 21,653,976</u>
4. Net Charges at beginning of Plan Year	\$ 28,917,955
5. Interest on Charges to End of Plan Year	2,168,847
6. Additional Funding Charge	<u>N/A</u>
7. Total Net Charges at end of Plan Year	\$ 31,086,802
8. Full Funding Credit (see Section 9)	<u>-</u>
9. Net Credits at beginning of Plan Year	\$ -
10. Interest on Credits to End of Plan Year	<u>-</u>
11. Total Credits	\$ -
12. Minimum Payable at end of Plan Year*	<u><u>\$ 31,086,802</u></u>

##### B. Maximum Deduction

1. Normal Cost	\$ 619,328
2. Limit Adjustment**	<u>9,282,389</u>
3. Total	\$ 9,901,717
4. Total with Interest	\$ 10,644,346
5. Preliminary Full Funding Limitation (from Page 9 - 3)	\$ 74,058,931
6. 140% of Unfunded Current Liability Full Funding Limitation (from Page 9 - 3)	\$183,395,096
7. Maximum Deduction (lesser of [4] and [5], but <u>not</u> less than [6])	<u><u>\$183,395,096</u></u>

\* Deficits are not subject to excise tax, provided that the terms of the Rehabilitation Plan are being followed.

\*\* Amount to amortize the unfunded Actuarial Accrued Liability over 10 Years

## SECTION 6

### Accumulated Plan Benefits

A. <u>Actuarial Present Value</u>	<u>6/1/2019</u>	<u>6/1/2018</u>
1. Vested Benefits		
a. In Payment	\$ 62,052,539	\$ 59,432,322
b. Others	<u>21,699,233</u>	<u>\$ 23,467,115</u>
c. Total Vested	\$ 83,751,772	\$ 82,899,437
2. Nonvested Benefits	<u>5,603,023</u>	<u>6,567,198</u>
3. Total Accumulated Plan Benefits	\$ 89,354,795	\$ 89,466,635
4. Net Assets Available for Benefits	<u>(20,861,094)</u>	<u>(23,827,241)</u>
5. Accumulated Plan Benefits in Excess of Plan Assets	\$ 68,493,701	\$ 65,639,394
B. <u>Changes in Actuarial Present Values</u>		
1. Accumulated Plan Benefits 6/1/2018		\$ 89,466,635
2. Increase (Decrease) During Year Attributable to Changes Recognized in:		
a. Plan Benefits	\$ 0	
b. Actuarial Assumptions	0	
c. Benefits Accumulated	492,275	
d. Interest Adjustment	6,450,242	
e. Benefits Paid	<u>(7,054,357)</u>	<u>(111,840)</u>
3. Accumulated Plan Benefits 5/31/2019		<u><u>\$ 89,354,795</u></u>

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Assumptions as of June 1, 2019**

A. Economic

1. Interest Rate: For Costs: 7.5% per annum.  
For Current Liability: 3.08% per annum.

B. Employee Characteristics

1. Mortality: Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000.  
For Current Liability: 2008 IRS Static Mortality
2. Disabled Life Mortality: Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from the year 2000.  
For Current Liability: 2008 IRS Static Mortality
3. Withdrawal: Table T-5, *Actuary's Pension Handbook*.
4. Disability: 1973 Disability Model, Transactions of Society of Actuaries XXVI, with incidence of disability doubled in the future.
5. Percent Married: For future retirees: 100%. For current retirees, actual spouse data is used.
6. Spouse Age: Male assumed to be 3 years older than female.

C. Retirement

1. Valuation Retirement Age:

If not eligible for Rule of 105

Ages	Retirement Rate
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 and over	100%



**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Assumptions as of June 1, 2019**

C. Retirement (Cont.)

- |                                      |  |
|--------------------------------------|--|
| 1. Valuation Retirement Age (cont.): | If eligible for Rule of Rule of 105, immediate retirement (Minimum Age 55). Inactive Vested Participants are assumed to elect pension as soon as eligible for unreduced pension. |
| 2. Benefit Form:                     | Single Participants: Life annuity<br>Married Participants: Joint and 100% survivor annuity.  |

D. Other

- |  |   |
|--|---|
| 1. Definition of Active:                   | At least one hour worked in the previous Plan Year.   |
| 2. Benefit Service earned per Future Year: | 1.821 years (295,000 hours total)   |
| 3. Administrative Expenses:                | \$221,000 per annum, excluding allowance for investment management fees.<br>Investment management fees are offset to investment income. |

E. Assumption Change

- |  |   |
|--|---|
| 1. Benefit Service earned per Future Year: | Increase from 1.568 to 1.821 per annum.         |
| 2. Administrative Expenses:                | Increase from \$193,000 to \$221,000 per annum. |

## **SECTION 7**

### **Actuarial Basis of Valuation**

### **Actuarial Cost Method**

The actuarial costs of this Plan are determined under the Unit Credit Actuarial Cost Method as described in Revenue Procedure 2000-40, Section 3.01 (Approval 1). The total annual contribution is made up of two components: Normal Cost and an amount to amortize the Unfunded Actuarial Accrued Liability.

The Normal Cost for each active participant covered by the Plan is calculated to be the contribution necessary to fund the cost of the upcoming year of the participant's pension. Contributions are assumed to begin with the first valuation year following employment. The Normal Cost for the Plan is the sum of the individually computed amounts plus the estimated administrative expense to be incurred by the fund for the Plan Year covered by the valuation.

The Actuarial Accrued Liability of the Plan is the total actuarial present value of all accrued benefits on the valuation date. The excess of the Actuarial Accrued Liability less the Actuarial Value of Assets as of the valuation date is known as the Unfunded Actuarial Accrued Liability.

Actuarial gains and losses occur when the experience of the Plan fails to precisely match the actuarial assumptions used to project future benefits and contributions. These gains and losses reduce or increase, respectively, the Unfunded Actuarial Accrued Liability. The effect of gains or losses and other items such as plan provisions and assumption changes is spread over a period of years by an amortization factor.

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Value of Assets**

A. Source of Asset Information

The Plan's funds are held by a Trust. Asset information as of May 31, 2019 and May 31, 2018 is taken from the audit report of Arcara, Zucarelli, Lenda & Associates, CPAs, PC. The Market Value of trust assets as of May 31, 2019 was \$20,861,094.

Since this plan does not utilize a "smoothing" method, the Actuarial Value of Assets is equal to the Market Value.

## **SECTION 8**

### **Glossary**

#### **Accumulated Plan Benefits**

The portion of the participant's retirement benefit that is attributable to service completed before the calculation date. The calculation typically uses actual service as of the calculation date and may involve other factors such as projected service through the retirement eligibility date.

#### **Actuarial Accrued Liability**

The portion of the actuarial cost assigned to prior years.

#### **Actuarial Assumptions**

Factors used by the actuary to forecast future events. These factors include items relating to future economic conditions, the survival of the participants and their beneficiaries, and the length of employment.

#### **Actuarial Cost Method**

A means of assigning costs to periods of employment. This method is used to determine a funding level that will provide sufficient assets to pay benefits for each participant upon retirement.

#### **Actuarial Present Value**

The lump sum value that is equivalent to an expected series of future payments. This value is determined by using the actuarial assumptions. An actuarial present value, as of the valuation date, represents the amount of funds that would be sufficient to provide the series of payments, if experience precisely matches the actuarial assumptions.

#### **Actuarial Value of Assets**

The value of current plan assets which is used by the actuary to evaluate the current funding status and determine future funding requirements. A smoothing method may be used to reduce the impact of market value fluctuations. However, ERISA requires that the resulting value be between 80 and 120 percent of the fair market value of the assets.

## **SECTION 8**

### **Glossary - (Continued)**

#### **Current Liability**

Current liability is a legal term referring to a measurement of actuarial liabilities for benefits accumulated to date according to specific rules. The resulting values are intended to provide a standardized measure of funding progress and as part of the calculation of a plan's full funding limitation. RPA, or RPA 1994, Current Liability refers to liabilities calculated pursuant to the Retirement Protection Act of 1994.

#### **ERISA**

The Employee Retirement Income Security Act of 1974, as amended to date. This act sets forth a comprehensive standard that must be followed by pension plans in the private sector, including multi-employer pension plans.

#### **Experience Gain or Loss**

The effect on the actuarial accrued liability of differences between events as predicted by the actuarial assumptions and those that actually occurred. This difference can increase or decrease the contribution in future years.

#### **Full Funding Limitation**

Limitations apply to the minimum required and maximum deductible contributions which would otherwise be applicable when a plan's funding position is ahead of specific schedules. In many instances, the full funding limitations for a very well funded plan will be \$0.

#### **Normal Cost**

The actuarial cost assigned to a given year to pay for the portion of the anticipated benefit derived from service during that year.

#### **Unfunded Actuarial Accrued Liability**

The amount by which the actuarial accrued liability exceeds the actuarial value of assets. A valuation will identify the value of changes in the unfunded actuarial accrued liability that result from changes in plan benefits, actuarial assumptions, or actuarial gains and losses.

#### **Vesting**

The participant's non-forfeitable right to receive a benefit, provided that the participant survives until benefit eligibility.

**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Amortization of Unfunded Actuarial Accrued Liability**  
**Minimum Required Contributions**

A. Charges

<u>Source</u>	<u>Year</u> <u>Established</u>	<u>Remaining</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Annual</u> <u>Charge</u>
Initial	1976	\$ 396,075	2	\$ 205,195
Benefit Change	1979	280,433	5	64,477
Benefit Change	1986	87,552	2	45,359
Benefit Change	1988	735,531	4	204,285
Assumption Change	1988	47,782	4	13,270
Benefit Change	1990	782,086	6	154,995
Method Change	1991	99,110	2	51,346
Benefit Change	1992	2,128,444	8	338,030
Assumption Change	1992	517,058	8	82,117
Assumption Change	1994	1,212,380	10	164,304
Assumption Change	1996	1,302,779	12	156,670
Benefit Change	1997	129,246	13	14,796
Benefit Change	1998	3,174,838	14	347,895
Benefit Change	1999	662,799	15	69,848
Benefit Change	2000	4,220,713	16	429,496
Experience Loss	2000	139,623	1	139,623
Experience Loss	2001	450,545	2	233,415
Experience Loss	2002	1,288,868	3	461,040
Experience Loss	2003	1,536,398	4	426,715
Experience Loss	2004	510,005	5	117,261
Experience Loss	2005	790,606	6	156,683
Experience Loss	2006	968,062	7	170,019
Experience Loss	2008	3,297,685	9	480,901
Experience Loss - Asset Only	2009	10,791,325	19	1,007,969
Experience Loss - Non Asset	2009	1,212,238	10	164,284
Assumption Change	2009	7,934,148	10	1,075,250
Experience Loss	2010	69,651	11	8,857
Experience Loss	2012	2,788,778	8	442,902
Assumption Change	2012	121,254	8	19,257
Experience Loss	2014	406,791	10	55,129
Experience Loss	2015	1,555,450	11	197,791
Experience Loss	2016	3,109,253	12	373,914
Experience Loss	2018	1,014,066	14	111,120
Experience Loss	2019	<u>1,773,951</u>	15	<u>186,945</u>

Subtotal		\$ 55,535,523		\$ 8,171,158
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**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Amortization of Unfunded Actuarial Accrued Liability**  
**Minimum Required Contributions**

B. Credits

<u>Source</u>	<u>Year</u> <u>Established</u>	<u>Remaining</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Annual</u> <u>Credit</u>
Assumption Change	1990	\$ 34,091	1	\$ 34,091
Assumption Change	1991	632,754	2	327,812
Assumption Change	1995	21,762	6	4,313
Experience Gain	2004	1,367,397	15	144,101
Experience Gain	2005	952,484	16	96,924
Assumption Change	2007	265,126	3	94,838
Experience Gain	2009	458,349	5	105,384
Method Change	2010	30,006	6	5,947
Benefit Change	2011	1,831,165	7	321,605
Experience Gain	2013	1,083,670	9	158,032
Benefit Change	2013	74,291	9	10,834
Experience Gain	2017	<u>1,944,703</u>	13	<u>222,626</u>

Subtotal	\$ 8,695,798	\$ 1,526,507
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C. <u>Net Total (A - B)</u>	<u>\$ 46,839,725</u>	<u>\$ 6,644,651</u>
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D. <u>Funding Standard Account</u> <u>Credit/(Deficit)</u>	\$ (21,653,976)
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E. <u>Unfunded Actuarial Accrued</u> <u>Liability (C - D)</u>	\$ 68,493,701
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**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Full Funding Limitation (FFL) Development**

	<b>Full Funding Limitations for</b>		<b>Tax Deduction</b>
	<b>Minimum Funding</b>	<b>Current Liability</b>	
	<b><u>ERISA FFL</u></b>	<b><u>FFL</u></b>	<b><u>Section 404(a)</u></b>
<b><u>Projected Liabilities</u></b>			
Interest Rate	7.50%	3.08%	7.50%
Active Liabilities			
Vested	\$ 13,973,367	\$ 31,850,466	\$ 13,973,367
Nonvested	5,603,023	9,358,111	5,603,023
Total	\$ 19,576,390	\$ 41,208,577	\$ 19,576,390
In Payment Liabilities	62,052,539	90,383,266	62,052,539
Deferred Vested Liabilities	7,725,866	16,133,219	7,725,866
Liability at 6/1/2019	\$ 89,354,795	\$ 147,725,062	\$ 89,354,795
Expected Liability Increase	398,328	957,431	398,328
Expected Benefit Payments	(7,421,073)	(7,440,452)	(7,421,073)
Interest	6,458,225	4,465,707	6,458,225
Projected Liability at 5/31/2020	\$ 88,790,275	\$ 145,707,748	\$ 88,790,275
<b><u>Projected Assets</u></b>			
Actuarial Value of Assets	XX	\$ 20,861,094	XX
Lesser of AVA or Market Value	\$ 20,861,094	XX	\$ 20,861,094
Credit Deficit at 6/1/2019	21,653,976	XX	XX
Asset Value for FFL at 6/1/2019	\$ 42,515,070	\$ 20,861,094	\$ 20,861,094
Expected Benefit Payments	(7,421,073)	(7,440,452)	(7,421,073)
Interest	2,915,371	1,290,609	1,291,323
Asset Value for FFL at 5/31/2020	\$ 38,009,368	\$ 14,711,251	\$ 14,731,344
<b><u>Full Funding Limitation (FFL)</u></b>			
Projected Liability at 5/31/2020	\$ 88,790,275	\$ 145,707,748	\$ 88,790,275
Liability Factor	1.00	0.90	1.00
Full Funding Liability	\$ 88,790,275	\$ 131,136,973	\$ 88,790,275
Asset Value for FFL at 5/31/2020	(38,009,368)	(14,711,251)	(14,731,344)
Full Funding Limitation	\$ 50,780,907	\$ 116,425,722	\$ 74,058,931
FSA Net Charges at Plan Year End	\$ 31,086,802		
Full Funding Credit	\$ -		
<b><u>140% Unfunded Current Liability FFL (For Maximum)</u></b>			
100% Projected Current Liability at 5/31/2020			\$ 145,707,748
Asset Value for FFL at 5/31/2020			(14,711,251)
Unfunded Current Liability			130,996,497
Full Funding Limitation (140% Unfunded Current Liability)			\$ 183,395,096



**SECTION 10**  
**Distribution of Active Participants by Age and Service**

Years of Benefit Service											
Age	(Number of People In Category)										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
< 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	13	4	0	0	0	0	0	0	0	17
30 - 34	1	2	5	1	0	0	0	0	0	0	9
35 - 39	0	3	8	1	3	0	0	0	0	0	15
40 - 44	0	3	2	3	3	7	0	0	0	0	18
45 - 49	0	2	4	0	4	13	5	1	0	0	29
50 - 54	0	2	1	2	9	20	5	2	0	0	41
55 - 59	0	0	1	0	2	11	4	1	5	0	24
60 - 64	0	1	0	0	1	2	2	0	1	1	8
65 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	27	25	7	22	53	16	4	6	1	162

**SECTION 10**  
**Age Distribution of Deferred Vested Participants**

<i><b>Age Group</b></i>	<i><b>Number of People</b></i>	<i><b>Total Annual Benefit</b></i>	<i><b>Average Annual Benefit</b></i>
< 30	0	\$ -	\$ -
30 - 34	1	12,709	12,709
35 - 39	7	84,308	12,044
40 - 44	8	117,283	14,660
45 - 49	11	187,791	17,072
50 - 54	24	584,083	24,337
55 - 59	16	310,894	19,431
60 - 64	16	313,745	19,609
65 - 69	3	70,734	23,578
70 and over	0	-	-
Total	86	\$ 1,681,547	\$ 19,553

**SECTION 10**  
**Age Distribution of Persons Receiving Disability Benefits\***

<b><i>Age Group</i></b>	<b><i>Number of People</i></b>	<b><i>Total Annual Benefit</i></b>	<b><i>Average Annual Benefit</i></b>
< 50	2	\$ 19,211	\$ 9,606
50 - 54	7	116,157	16,594
55 - 59	13	190,297	14,638
60 - 64	17	285,377	16,787
65 - 69	1	38,829	38,829
70 - 74	2	52,286	26,143
75 - 79	0	-	-
80 and over	0	-	-
Total	42	\$ 702,157	\$ 16,718

\* Note - most disability pensioners are reclassified as normal retirees at age 65.

**SECTION 10**  
**Age Distribution of Persons Receiving Retirement Benefits**

<i><b>Age Group</b></i>	<i><b>Number of People</b></i>	<i><b>Total Annual Benefit</b></i>	<i><b>Average Annual Benefit</b></i>
< 50	0	\$ -	\$ -
50 - 54	2	4,685	2,342
55 - 59	16	585,332	36,583
60 - 64	44	1,131,885	25,725
65 - 69	58	1,494,945	25,775
70 - 74	46	994,981	21,630
75 - 79	44	913,109	20,752
80 - 84	29	560,690	19,334
85 - 89	21	345,885	16,471
90 and over	10	112,956	11,296
Unknown	1	15,244	15,244
Total	271	\$ 6,159,713	\$ 22,730

**SECTION 10**  
**Age Distribution of Persons Receiving Survivor Benefits**

<b><i>Age Group</i></b>	<b><i>Number of People</i></b>	<b><i>Total Annual Benefit</i></b>	<b><i>Average Annual Benefit</i></b>
< 40	1	\$ 16,100	\$ 16,100
40 - 44	0	-	-
45 - 49	0	-	-
50 - 54	1	16,588	16,588
55 - 59	10	84,867	8,487
60 - 64	5	66,320	13,264
65 - 69	7	56,986	8,141
70 - 74	2	13,572	6,786
75 - 79	4	41,112	10,278
80 - 84	2	20,432	10,216
85 and over	5	81,648	16,330
Total	37	\$ 397,626	\$ 10,747

## SECTION 10

### Participant Reconciliation from June 1, 2018 to June 1, 2019

	Active	Deferred	Retired In Payment	Disabled	Survivor	Total
June 1, 2018 Valuation	169	93	255	43	42	602
Deletions						
Fully Paid	0	0	0	0	0	0
Death	0	0	8	0	3	11
Retirement	6	7	0	7	4	24
Disability	2	2	2	0	0	6
Vested Termination	5	0	0	0	0	5
Non-Vested Termination	11	0	0	0	0	11
Return to Active Status	0	3	0	0	0	3
Total	24	12	10	7	7	60
Additions						
Newly Eligible	14	5	26	6	2	53
Return to Active Status	3	0	0	0	0	3
Continue to Survivor	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Total	17	5	26	6	2	56
June 1, 2019 Valuation	162	86	271	42	37	598

**Zone Certification as of June 1, 2019**  
**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768**  
**PN: 001**

Plan Sponsor: Board of Trustees, Laborers' Local No. 91 Benefit Funds, 4500 Witmer Industrial Estates, Niagara Falls, NY 14305. Phone Number (716) 297-6001.

Initial Critical Zone Certification: June 1, 2010

Adoption Period: August 29, 2010 through May 31, 2012

Rehabilitation Period: June 1, 2012 through May 31, 2022

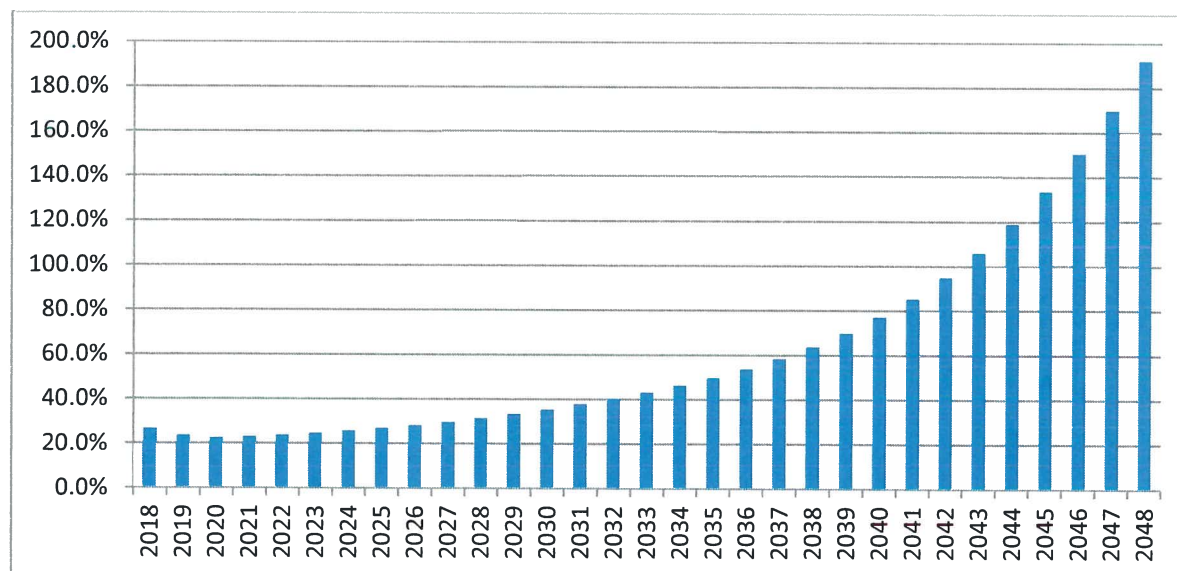
Based upon the following actuarial measures as described in the Pension Protection Act of 2006 and modified by the Multiemployer Pension Reform Act of 2014, the Plan is classified as Critical (Red Zone):

- The plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.
- The plan currently has a funding deficiency for the current plan year and is also projected to have a funding deficiency in the three succeeding plan years.

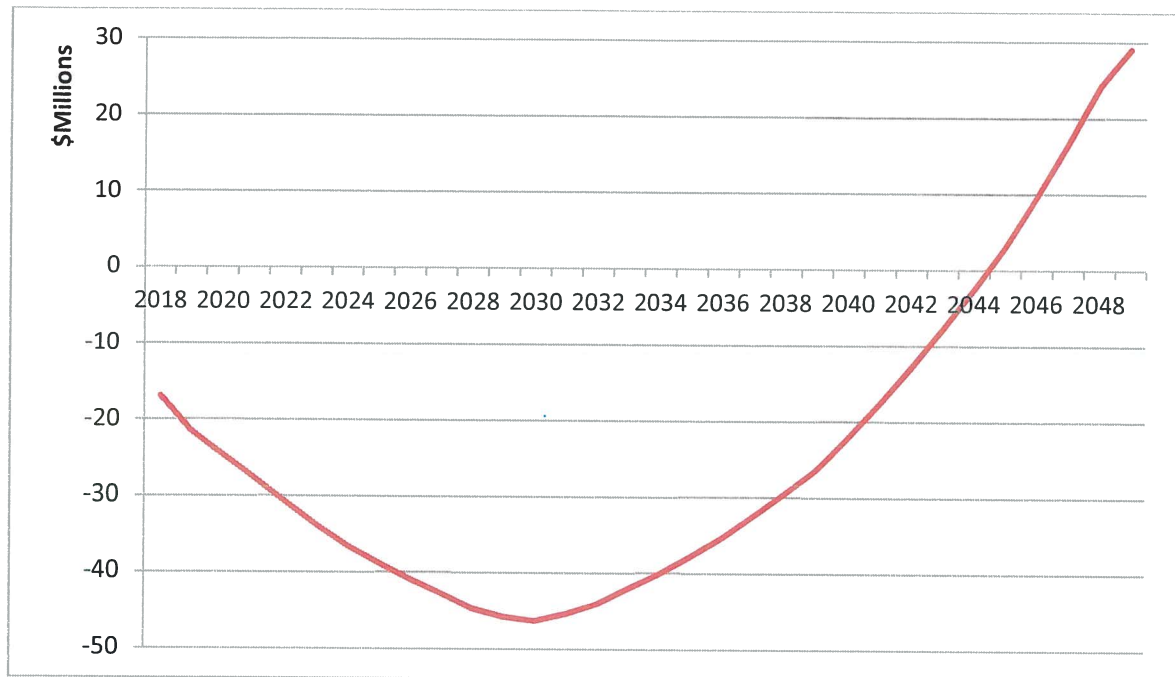
After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with IRC §432(e)(3)(A)(ii). The plan has adopted reasonable measures to improve its funded status.

Based upon the provisions in §432(e)(3)(A)(ii), the plan is making the required progress mandated by the Rehabilitation Plan.

**Projected Funding Percentage**



### Projected Funding Standard Account Credit Balance



This certification was prepared on behalf of the Laborers Local 91 Pension Plan based on employee data, asset statements, and plan documents provided by the Plan Sponsor. We relied upon the data as submitted, without formal audit. However, the data was reviewed for reasonableness, and there is no reason to believe that any other information was overlooked that would have a substantial effect on the results of the certification.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the plan. For this certification, we have used the same assumptions as were utilized in the June 1, 2018 pension plan valuation, which is the most recent report, with the exception that we have used 300,000 hours of work in each plan year after May 31, 2019 in our forecast and an annual expense assumption of \$182,000. This represents the best estimate of future working hours, according to the Plan Manager and the Plan Office.

Best regards,

Richard C. Smith, ASA, MAAA, FCA  
Enrolled Actuary 17-05991  
Mockenhaupt Benefits Group  
One Gateway Center  
Suite 1475  
420 Fort Duquesne Boulevard  
Pittsburgh, PA 15222  
(412) 394-9304





# ACTUARIAL VALUATION REPORT

for the

## **Laborers' Local No. 91 Pension Plan**

as of

June 1, 2020

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## **SECTION 1**

### **Introduction**

At the request of the Trustees of Laborers' Local No. 91 Pension Plan, we have completed an actuarial valuation of the Laborers' Local No. 91 Pension Plan as June 1, 2020. Our actuarial valuation is based upon participant data as of June 1, 2020 furnished to us by the JBM Computer Consultants, Inc. and upon asset information as of May 31, 2020 as provided by Arcara, Zucarelli, Lenda & Associates, CPAs, PC. The data has been reviewed and determined to be reasonable and consistent. An audit of the data was beyond the scope of the assignment. The completeness and accuracy of the valuation results are dependent upon the completeness and accuracy of the data. This report has been completed in accordance with generally accepted actuarial principles and practices, and reflects our current understanding of applicable laws and regulatory requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such 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); and changes in plan provisions or applicable law.

The assumed annual administrative expense, which is added to the normal cost, is \$184,000. This represents an allowance for administrative expenses, exclusive of investment management fees. Investment management fees have been considered as an offset to gross investment return.

The plan experienced a net experience loss for the year of \$1,334,726. The loss is largely the result of greater than expected disability during the plan year and investment return on the actuarial value of assets being less than expected when compared to the 7.5% assumed annual rate. The actuarial value of assets is equal to the market value of assets, since a "smoothing" technique is not used in the Plan.

Section 3 of this report compares certain key results from this valuation with the June 1, 2019 valuation. Note the increase in the unfunded actuarial accrued liability from \$65,639,394 to \$70,952,770.

## **SECTION 1**

### **Introduction – (Continued)**

The absolute ERISA minimum at Plan year end is \$48,266,692 because the plan still has a significant deficit in the funding standard account, standing at \$26,408,340 as of June 1, 2020. However, when a plan is following its Rehabilitation Plan and still incurring deficits in the funding standard account, no excise tax is charged to the Plan on the accumulated deficit.

Funded status is shown at the bottom of Section 3. Item 6a is the actual ratio of the actuarial value of assets to the actuarial value of accumulated plan benefits (or, accrued benefits) as of the respective valuation dates. These values are used for annual funding notice disclosures. As long as this ratio is 80% or higher, the plan meets one of the two tests to be in the “green zone”. Plans with funding ratios below that level or that fail a second test that projects a funding deficiency in the Funding Standard Account within the next 7 years, fall into endangered, seriously endangered, critical, or critical and declining status, with mandatory remedies for improvement imposed on the plan trustees. Since the Plan is in critical status, a Rehabilitation Plan has been approved by the Trustees, and is currently being followed. Each year, the Rehabilitation Plan is updated if necessary. The zone certification for 2021 will be completed during August 2021.

## **SECTION 2**

### **Certification**

In the actuary's opinion, each non-prescribed actuarial assumption used in the valuation is reasonable, taking into account the experience of the Plan, and such assumptions, in combination, offer his best estimate of anticipated experience under the Plan. To the best of our knowledge, the report is complete and accurate, based on the data outlined herein. We will be happy to answer any questions concerning this report and provide further information as needed.

#### **MOCKENHAUPT BENEFITS GROUP**

I, Richard C. Smith, 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 contained herein.

Certified by:



Digitally signed by Richard C.  
Smith  
Date: 2021.06.28 12:26:58 -04'00'

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Richard C. Smith, A.S.A., E.A., F.C.A., M.A.A.A.  
Enrolled Actuary 20-05991

### SECTION 3

#### Valuation Highlights

1. <u>Participant Count</u>	<u>6/1/2020</u>	<u>6/1/2019</u>
a. Active	154	162
b. Disability Retirement	45	42
c. Other Retirees and Beneficiaries	312	308
d. Deferred	<u>90</u>	<u>86</u>
Total	601	598
2. <u>Active Participant Averages</u>		
a. Attained Age	46.9	46.4
b. Pension Service	17.2	17.0
3. <u>Financial Data</u>		
a. Net Assets Available for Plan Benefits (Market Value)	\$ 18,839,370	\$ 20,861,094
b. Actuarial Present Value of Accumulated Plan Benefits	\$ 89,792,140	\$ 89,354,795
4. <u>Actuarial Components of Funding Cost</u>		
a. Normal Cost (Benefit Cost Only)	\$ 354,818	\$ 398,328
per active participant	\$ 2,304	\$ 2,459
b. Assumed Administrative Expense	\$ 184,000	\$ 221,000
c. Actuarial Value of Assets (AV Assets)	\$ 18,839,370	\$ 20,861,094
d. Unfunded Actuarial Accrued Liability	\$ 70,952,770	\$ 68,493,701
5. <u>Contribution Levels</u>		
a. ERISA Minimum Net Annual Charges	\$ 36,148,953	\$ 31,086,802
b. Credit Balance (Deficiency) in Funding Standard Account	\$ (26,408,340)	\$ (21,653,976)
c. ERISA Minimum at Plan Year End	\$ 36,148,953	\$ 31,086,802
6. <u>Funded Status</u>		
a. AV Assets as % of APV Accumulated Plan Benefits	21.0%	23.3%
b. Funded Status Zone for Year	Red (Critical)	Red (Critical)

**SECTION 4**  
**Summary of Plan Provisions**  
**(This summary outlines provisions for currently active participants  
who retire on or after November 1, 2013.)**

**1. Dates**

Plan Year:	June 1 through ending May 31.
Plan Established:	June 1, 1961.
Effective Date of Most Recent Plan Change:	November 1, 2013.

**2. Principal Definitions**

Union:	Laborers' Local No. 91
Employer:	Employing organization which is a party to a Working Agreement with the Union which provides that contributions shall be paid to the Trust Fund.
Member:	An individual in the employ of an Employer.
Service Definitions:	
- Contribution Date:	Date the Employer is first obligated to make contributions.
- Vesting Service:	One year credit for each Plan Year in which the Member works at least 1,000 hours for an Employer.
- Pension Service:	For service from 6/1/61 through 5/31/66, one-quarter of a year of Pension Service for each 300 hours of covered employment.  For service from 6/1/66 through 5/31/75, one-quarter of a year of Pension Service for each 225 hours of covered employment.

## SECTION 4

### Summary of Plan Provisions - (Continued)

#### 2. Principal Definitions (Cont.)

- Benefit Service:

For service after 5/31/75, one-tenth of one percent of a year of Pension Service for each hour of covered employment.

Limit one year of Pension Service in a Plan year prior to 6/1/69 and two years of Pension Service in a Plan year from 6/1/69 to 5/31/75. After 5/31/75, there is no limit.

Accrued Benefit:

<u>Service Period</u>	<u>Amount</u>
Prior to 6/1/97	\$60
6/1/97 to 9/30/05	\$135
10/1/05 to 8/31/09	\$115
9/1/09 to 12/31/10	\$60
After 1/1/11	\$30

Participants with a Break-in-Service may be subject to different benefit rates.

Standard Form of Payment:

- Single Retirees:

A monthly pension benefit payable for life only.

- Married Retirees:

A monthly benefit payable to the retiree and upon the retiree's death, 100% of the benefit payable to the surviving spouse. A benefit may also be elected by the retiree of a monthly benefit payable to the retiree and upon the retiree's death, 50% of the benefit is payable to the surviving spouse. These benefits are the actuarial equivalent of the normal form for a single retiree.

#### 3. Participation Requirements

Entry Date:

First day of the Plan Year in which a member completes 250 hours in covered employment.



**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

**4. Normal Retirement**

Eligibility:	First of the month following:
- Age:	65.
- Years of Consecutive Participation:	5.
Amount of Benefit:	Accrued Benefit in the Standard Form of Payment.

**5. Late Retirement**

Eligibility:	Election to retire after working past age 65.
Amount of Benefit:	Accrued Benefit based on Benefit Service to actual retirement date in the Standard Form of Payment.

**6. Early Retirement  
(not qualifying for Rule of 105)**

Eligibility:	First of the month following election to retire and:
- Age:	55.
- Years of Service:	10 Years of Pension Service or 5 years of Vesting Service
Amount of Benefit:	Accrued Benefit at date of actual retirement, payable at Normal Retirement.
Standard Form of Payment:	The Member may elect to receive the benefit immediately, but the Accrued Benefit portion will be reduced for the period by which commencement precedes Normal Retirement Date at a rate of 6.0% per year (0.5% per month for each month).

**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

**7. Rule of 105**

<b>Eligibility:</b>	First of the month following the date on which years of Pension Service and age as of member's last birthday total at least 105, with a minimum age of 55.
<b>Amount of Benefit.</b>	Accrued Benefit at date of actual retirement, payable at Normal Retirement.
<b>Standard Form of Payment:</b>	The Member may elect to receive the benefit immediately, but the Accrued Benefit portion for service after 12/31/10 will be reduced for the period by which commencement precedes Normal Retirement Date at a rate of 6.0% per year (0.5% per month for each month). However, the Accrued Benefit portion of service prior to 1/1/11 will not be reduced.

**8. Disability**

<b>Eligibility:</b>	When eligible to receive Social Security disability benefits and not working in any occupation. Additionally, must earn at least one-fourth of a year of Pension Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability.
<b>- Years of Service:</b>	Either 10 Years of Pension Service or 5 years of Vesting Service.
<b>Amount of Benefit:</b>	Accrued Benefit based on Benefit Service to the date of disablement in the Standard Form of Payment. This benefit is equal to one-half (50%) of the Normal Pension.

**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

**9. Vesting**

**Scale:**

100% after completion of either 5 years of Vesting Service or 15 years of Pension Service. Partial vesting is also granted to Participants with at least 10 years of Pension Service (but less than 15) and with less than 5 years of Vesting Service as follows:

<u>Pension Service</u>	<u>Vesting Percentage</u>
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

**Amount of Benefit:**

Accrued Benefit based on Benefit Service to actual termination of employment commencing at age 65 in the Standard Form of Payment, multiplied by the applicable vesting percentage.

If the Member satisfies the requirement for either Early Retirement or the Rule of 105 Pension, he may elect whichever is applicable, with the corresponding early Retirement Reduction.

**10. Pre-Retirement Death**

**- Eligibility:**

Vested and married at least one full year prior to death.

**- Amount of Benefit  
(Monthly)**

The surviving spouse receives a lifetime benefit equal to the survivor portion of benefit payable to the Member assuming he had retired the day before death. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension; otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65, and for payment in the Joint and 100% Survivor Form.

**SECTION 4**  
**Summary of Plan Provisions - (Continued)**

11. Employee Contributions

None.

**SECTION 5**  
**Development of Contribution Requirements**  
**Normal Cost and Actuarial Accrued Liability**

**A. Normal Cost**

1. Retirement Benefits	\$ 295,638
2. Disability Benefits	36,105
3. Survivor Benefits	7,038
4. Withdrawal Benefits	16,037
5. Benefit Normal Cost	\$ 354,818
6. Administrative Cost	184,000
7. Total Normal Cost	<u>\$ 538,818</u>

**B. Actuarial Accrued Liability**

**Actuarial Present Value of Benefits at Attained Age**

	<u>Deferred</u>	<u>In Payment</u>	<u>Active</u>	<u>All</u>
Retirement Benefits	\$ 7,182,898	\$ 52,890,349	\$ 16,281,278	\$ 76,354,525
Disability Benefits	0	6,519,744	1,600,721	8,120,465
Survivor Benefits	0	4,540,624	313,897	4,854,521
Withdrawal Benefits	0	0	462,629	462,629
Total	<u>\$ 7,182,898</u>	<u>\$ 63,950,717</u>	<u>\$ 18,658,525</u>	<u>\$ 89,792,140</u>

**C. Unfunded Actuarial Accrued Liability**

1. Actuarial Accrued Liability	\$ 89,792,140
2. Actuarial Value of Assets (Market Value)	<u>(18,839,370)</u>
3. Unfunded Actuarial Accrued Liability	<u>\$ 70,952,770</u>

**SECTION 5**  
**Development of Contribution Requirements**  
**Analysis of Change in the Plan's Funded Status**

<b>A. <u>Change in Unfunded Actuarial Accrued Liability</u></b>			
1. Unfunded Actuarial Accrued Liability as of 6/1/19			\$ 68,493,701
2. Normal Cost Assumed			398,328
3. Assumed Administrative Expense			221,000
4. Interest Charged at Valuation Rate			5,183,477
5. Contributions			(4,509,361)
6. Interest Credited at Valuation Rate			<u>(169,101)</u>
7. Expected Unfunded Actuarial Accrued Liability before Adjustments			\$ 69,618,044
8. Change in Unfunded Actuarial Accrued Liability due to			
a. Experience Loss (Gain)			
from Investment Return	\$	377,957	
from all other Sources		<u>956,769</u>	\$ 1,334,726
b. Actuarial Cost Method Changes			0
c. Changes in Actuarial Assumptions			0
d. Benefit Modifications			<u>0</u>
9. Actual Unfunded Actuarial Accrued Liability as of 6/1/20			<u><u>\$ 70,952,770</u></u>

**SECTION 5**  
**Development of Contribution Requirements**  
**Determination of Contributions**

**A. ERISA Minimum Contribution**

1. Normal Cost	\$ 538,818
2. Amortization Charges, less Credits (from page 9 - 2)	6,679,775
3. Credit Deficit at June 1, 2020	<u>26,408,340</u>
4. Net Charges at beginning of Plan Year	\$ 33,626,933
5. Interest on Charges to End of Plan Year	2,522,020
6. Additional Funding Charge	<u>N/A</u>
7. Total Net Charges at end of Plan Year	\$ 36,148,953
8. Full Funding Credit (see Section 9)	<u>-</u>
9. Net Credits at beginning of Plan Year	-
10. Interest on Credits to End of Plan Year	<u>-</u>
11. Total Credits	-
12. Minimum Payable at end of Plan Year*	<u><u>\$ 36,148,953</u></u>

**B. Maximum Deduction**

1. Normal Cost	\$ 538,818
2. Limit Adjustment**	<u>9,615,647</u>
3. Total	\$ 10,154,465
4. Total with Interest	\$ 10,916,050
5. Preliminary Full Funding Limitation (from Page 9 - 3)	\$ 76,655,657
6. 140% of Unfunded Current Liability Full Funding Limitation (from Page 9 - 3)	\$194,245,772
7. Maximum Deduction (lesser of [4] and [5], but <u>not</u> less than [6])	<u><u>\$194,245,772</u></u>

\* Deficits are not subject to excise tax, provided that the terms of the Rehabilitation Plan are being followed.

\*\* Amount to amortize the unfunded Actuarial Accrued Liability over 10 Years

## SECTION 6

### Accumulated Plan Benefits

A. <u>Actuarial Present Value</u>	<u>6/1/2020</u>	<u>6/1/2019</u>
1. Vested Benefits		
a. In Payment	\$ 63,950,717	\$ 62,052,539
b. Others	20,910,323	\$ 21,699,233
c. Total Vested	\$ 84,861,040	\$ 83,751,772
2. Nonvested Benefits	4,931,100	5,603,023
3. Total Accumulated Plan Benefits	\$ 89,792,140	\$ 89,354,795
4. Net Assets Available for Benefits	(18,839,370)	(20,861,094)
5. Accumulated Plan Benefits in Excess of Plan Assets	\$ 70,952,770	\$ 68,493,701
B. <u>Changes in Actuarial Present Values</u>		
1. Accumulated Plan Benefits 6/1/2019		\$ 89,354,795
2. Increase (Decrease) During Year Attributable to Changes Recognized in:		
a. Plan Benefits	\$ 0	
b. Actuarial Assumptions	0	
c. Benefits Accumulated	1,432,113	
d. Interest Adjustment	6,428,278	
e. Benefits Paid	(7,423,046)	437,345
3. Accumulated Plan Benefits 5/31/2020		<u>\$ 89,792,140</u>



# SECTION 7

## Actuarial Basis of Valuation

### Actuarial Assumptions as of June 1, 2020

#### A. Economic

1. Interest Rate: For Costs: 7.5% per annum.  
For Current Liability: 2.72% per annum.

#### B. Employee Characteristics

1. Mortality: Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000.  
For Current Liability: 2008 IRS Static Mortality
2. Disabled Life Mortality: Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from the year 2000.  
For Current Liability: 2008 IRS Static Mortality
3. Withdrawal: Table T-5, *Actuary's Pension Handbook*.
4. Disability: 1973 Disability Model, Transactions of Society of Actuaries XXVI, with incidence of disability doubled in the future.
5. Percent Married: For future retirees: 100%. For current retirees, actual spouse data is used.
6. Spouse Age: Male assumed to be 3 years older than female.

#### C. Retirement

1. Valuation Retirement Age:

If not eligible for Rule of 105

Ages	Retirement Rate
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 and over	100%

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Assumptions as of June 1, 2020 – (Continued)**

**C. Retirement (Cont.)**

- |                                      |  |
|--------------------------------------|--|
| 1. Valuation Retirement Age (Cont.): | If eligible for Rule of Rule of 105, immediate retirement (Minimum Age 55). Inactive Vested Participants are assumed to elect pension as soon as eligible for unreduced pension. |
| 2. Benefit Form:                     | Single Participants: Life annuity<br>Married Participants: Joint and 100% survivor annuity.  |

**D. Other**

- |  |   |
|--|---|
| 1. Definition of Active:                   | At least one hour worked in the previous Plan Year.   |
| 2. Benefit Service earned per Future Year: | 1.623 years (250,000 hours total)   |
| 3. Administrative Expenses:                | \$184,000 per annum, excluding allowance for investment management fees.<br>Investment management fees are offset to investment income. |

**E. Assumption Change**

- |  |   |
|--|---|
| 1. Benefit Service earned per Future Year: | Decrease from 1.821 to 1.623 per annum.         |
| 2. Administrative Expenses:                | Decrease from \$221,000 to \$184,000 per annum. |

## **SECTION 7**

### **Actuarial Basis of Valuation**

### **Actuarial Cost Method**

The actuarial costs of this Plan are determined under the Unit Credit Actuarial Cost Method as described in Revenue Procedure 2000-40, Section 3.01 (Approval 1). The total annual contribution is made up of two components: Normal Cost and an amount to amortize the Unfunded Actuarial Accrued Liability.

The Normal Cost for each active participant covered by the Plan is calculated to be the contribution necessary to fund the cost of the upcoming year of the participant's pension. Contributions are assumed to begin with the first valuation year following employment. The Normal Cost for the Plan is the sum of the individually computed amounts plus the estimated administrative expense to be incurred by the fund for the Plan Year covered by the valuation.

The Actuarial Accrued Liability of the Plan is the total actuarial present value of all accrued benefits on the valuation date. The excess of the Actuarial Accrued Liability less the Actuarial Value of Assets as of the valuation date is known as the Unfunded Actuarial Accrued Liability.

Actuarial gains and losses occur when the experience of the Plan fails to precisely match the actuarial assumptions used to project future benefits and contributions. These gains and losses reduce or increase, respectively, the Unfunded Actuarial Accrued Liability. The effect of gains or losses and other items such as plan provisions and assumption changes is spread over a period of years by an amortization factor.

**SECTION 7**  
**Actuarial Basis of Valuation**  
**Actuarial Value of Assets**

**A. Source of Asset Information**

The Plan's funds are held by a Trust. Asset information as of May 31, 2020 and May 31, 2019 is taken from the audit report of Arcara, Zucarelli, Lenda & Associates, CPAs, PC. The Market Value of trust assets as of May 31, 2020 was \$18,839,370.

Since this plan does not utilize a "smoothing" method, the Actuarial Value of Assets is equal to the Market Value.

## **SECTION 8**

### **Glossary**

#### **Accumulated Plan Benefits**

The portion of the participant's retirement benefit that is attributable to service completed before the calculation date. The calculation typically uses actual service as of the calculation date and may involve other factors such as projected service through the retirement eligibility date.

#### **Actuarial Accrued Liability**

The portion of the actuarial cost assigned to prior years.

#### **Actuarial Assumptions**

Factors used by the actuary to forecast future events. These factors include items relating to future economic conditions, the survival of the participants and their beneficiaries, and the length of employment.

#### **Actuarial Cost Method**

A means of assigning costs to periods of employment. This method is used to determine a funding level that will provide sufficient assets to pay benefits for each participant upon retirement.

#### **Actuarial Present Value**

The lump sum value that is equivalent to an expected series of future payments. This value is determined by using the actuarial assumptions. An actuarial present value, as of the valuation date, represents the amount of funds that would be sufficient to provide the series of payments, if experience precisely matches the actuarial assumptions.

#### **Actuarial Value of Assets**

The value of current plan assets which is used by the actuary to evaluate the current funding status and determine future funding requirements. A smoothing method may be used to reduce the impact of market value fluctuations. However, ERISA requires that the resulting value be between 80 and 120 percent of the fair market value of the assets.

## **SECTION 8**

### **Glossary - (Continued)**

#### **Current Liability**

Current liability is a legal term referring to a measurement of actuarial liabilities for benefits accumulated to date according to specific rules. The resulting values are intended to provide a standardized measure of funding progress and as part of the calculation of a plan's full funding limitation. RPA, or RPA 1994, Current Liability refers to liabilities calculated pursuant to the Retirement Protection Act of 1994.

#### **ERISA**

The Employee Retirement Income Security Act of 1974, as amended to date. This act sets forth a comprehensive standard that must be followed by pension plans in the private sector, including multi-employer pension plans.

#### **Experience Gain or Loss**

The effect on the actuarial accrued liability of differences between events as predicted by the actuarial assumptions and those that actually occurred. This difference can increase or decrease the contribution in future years.

#### **Full Funding Limitation**

Limitations apply to the minimum required and maximum deductible contributions which would otherwise be applicable when a plan's funding position is ahead of specific schedules. In many instances, the full funding limitations for a very well funded plan will be \$0.

#### **Normal Cost**

The actuarial cost assigned to a given year to pay for the portion of the anticipated benefit derived from service during that year.

#### **Unfunded Actuarial Accrued Liability**

The amount by which the actuarial accrued liability exceeds the actuarial value of assets. A valuation will identify the value of changes in the unfunded actuarial accrued liability that result from changes in plan benefits, actuarial assumptions, or actuarial gains and losses.

#### **Vesting**

The participant's non-forfeitable right to receive a benefit, provided that the participant survives until benefit eligibility.

**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Amortization of Unfunded Actuarial Accrued Liability**  
**Minimum Required Contributions**

**A. Charges**

<u>Source</u>	<u>Year</u> <u>Established</u>	<u>Remaining</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Annual</u> <u>Charge</u>
Initial	1976	\$ 205,196	1	\$ 205,196
Benefit Change	1979	232,153	4	64,477
Benefit Change	1986	45,357	1	45,357
Benefit Change	1988	571,089	3	204,285
Assumption Change	1988	37,100	3	13,270
Benefit Change	1990	674,123	5	154,995
Method Change	1991	51,346	1	51,346
Benefit Change	1992	1,924,695	7	338,030
Assumption Change	1992	467,562	7	82,117
Assumption Change	1994	1,126,682	9	164,304
Assumption Change	1996	1,232,067	11	156,670
Benefit Change	1997	123,034	12	14,796
Benefit Change	1998	3,038,964	13	347,895
Benefit Change	1999	637,422	14	69,848
Benefit Change	2000	4,075,558	15	429,496
Experience Loss	2001	233,415	1	233,415
Experience Loss	2002	889,915	2	461,040
Experience Loss	2003	1,192,909	3	426,715
Experience Loss	2004	422,200	4	117,261
Experience Loss	2005	681,467	5	156,683
Experience Loss	2006	857,896	6	170,019
Experience Loss	2008	3,028,043	8	480,901
Experience Loss - Asset Only	2009	10,517,108	18	1,007,969
Experience Loss - Non Asset	2009	1,126,551	9	164,284
Assumption Change	2009	7,373,315	9	1,075,250
Experience Loss	2010	65,354	10	8,857
Experience Loss	2012	2,521,818	7	442,902
Assumption Change	2012	109,647	7	19,257
Experience Loss	2014	378,037	9	55,129
Experience Loss	2015	1,459,483	10	197,791
Experience Loss	2016	2,940,489	11	373,914
Experience Loss	2018	970,667	13	111,120
Experience Loss	2019	1,706,031	14	186,945
Experience Loss	2020	<u>1,334,726</u>	15	<u>140,658</u>

Subtotal	\$ 52,251,419	\$ 8,172,192
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**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Amortization of Unfunded Actuarial Accrued Liability**  
**Minimum Required Contributions**

**B. Credits**

<u>Source</u>	<u>Year</u> <u>Established</u>	<u>Remaining</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Annual</u> <u>Credit</u>
Assumption Change	1991	\$ 327,813	1	\$ 327,813
Assumption Change	1995	18,758	5	4,313
Experience Gain	2004	1,315,043	14	144,101
Experience Gain	2005	919,727	15	96,924
Assumption Change	2007	183,060	2	94,838
Experience Gain	2009	379,437	4	105,384
Method Change	2010	25,863	5	5,947
Benefit Change	2011	1,622,777	6	321,605
Experience Gain	2013	995,061	8	158,032
Benefit Change	2013	68,217	8	10,834
Experience Gain	2017	<u>1,851,233</u>	12	<u>222,626</u>

Subtotal	\$ 7,706,989	\$ 1,492,417
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C. <u>Net Total (A - B)</u>	<u>\$ 44,544,430</u>	<u>\$ 6,679,775</u>
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D. <u>Funding Standard Account</u> <u>Credit/(Deficit)</u>	\$ (26,408,340)
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E. <u>Unfunded Actuarial Accrued</u> <u>Liability (C - D)</u>	\$ 70,952,770
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**SECTION 9**  
**Contribution Requirement Supporting Detail**  
**Full Funding Limitation (FFL) Development**

	<b>Full Funding Limitations for</b>		<b>Tax Deduction</b>
	<b>Minimum Funding</b>	<b>Current Liability</b>	
	<b><u>ERISA FFL</u></b>	<b><u>FFL</u></b>	<b><u>Section 404(a)</u></b>
<b><u>Projected Liabilities</u></b>			
Interest Rate	7.50%	2.72%	7.50%
Active Liabilities			
Vested	\$ 13,727,425	\$ 32,545,921	\$ 13,727,425
Nonvested	4,931,100	8,584,461	4,931,100
Total	\$ 18,658,525	\$ 41,130,382	\$ 18,658,525
In Payment Liabilities	63,950,717	95,492,760	63,950,717
Deferred Vested Liabilities	7,182,898	17,093,924	7,182,898
Liability at 6/1/2020	\$ 89,792,140	\$ 153,717,066	\$ 89,792,140
Expected Liability Increase	354,818	899,744	354,818
Expected Benefit Payments	(7,570,357)	(7,588,615)	(7,570,357)
Interest	6,482,266	4,103,064	6,482,266
Projected Liability at 5/31/2021	\$ 89,058,867	\$ 151,131,259	\$ 89,058,867
<b><u>Projected Assets</u></b>			
Actuarial Value of Assets	XX	\$ 18,839,370	XX
Lesser of AVA or Market Value	\$ 18,839,370	XX	\$ 18,839,370
Credit Deficit at 6/1/2020	26,408,340	XX	XX
Asset Value for FFL at 6/1/2020	\$ 45,247,710	\$ 18,839,370	\$ 18,839,370
Expected Benefit Payments	(7,570,357)	(7,588,615)	(7,570,357)
Interest	3,114,822	1,133,524	1,134,197
Asset Value for FFL at 5/31/2021	\$ 40,792,175	\$ 12,384,279	\$ 12,403,210
<b><u>Full Funding Limitation (FFL)</u></b>			
Projected Liability at 5/31/2021	\$ 89,058,867	\$ 151,131,259	\$ 89,058,867
Liability Factor	1.00	0.90	1.00
Full Funding Liability	\$ 89,058,867	\$ 136,018,133	\$ 89,058,867
Asset Value for FFL at 5/31/2021	(40,792,175)	(12,384,279)	(12,403,210)
Full Funding Limitation	\$ 48,266,692	\$ 123,633,854	\$ 76,655,657
FSA Net Charges at Plan Year End	\$ 36,148,953		
Full Funding Credit	\$ -		
<b><u>140% Unfunded Current Liability FFL (For Maximum)</u></b>			
100% Projected Current Liability at 5/31/2021			\$ 151,131,259
Asset Value for FFL at 5/31/2021			(12,384,279)
Unfunded Current Liability			138,746,980
Full Funding Limitation (140% Unfunded Current Liability)			\$ 194,245,772

**SECTION 10**  
**Distribution of Active Participants by Age and Service**

Years of Benefit Service											
Age	(Number of People In Category)										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
< 25	0	1	1	0	0	0	0	0	0	0	2
25 - 29	2	11	2	0	0	0	0	0	0	0	15
30 - 34	0	5	5	1	0	0	0	0	0	0	11
35 - 39	0	3	5	0	3	0	0	0	0	0	11
40 - 44	0	2	5	3	3	6	0	0	0	0	19
45 - 49	0	2	2	1	0	11	5	0	0	0	21
50 - 54	0	0	3	2	3	19	6	2	0	0	35
55 - 59	0	1	1	0	3	11	9	1	3	0	29
60 - 64	0	1	0	0	2	3	3	0	1	1	11
65 & over	0	0	0	0	0	0	0	0	0	0	0
Total	2	26	24	7	14	50	23	3	4	1	154

**SECTION 10**  
**Age Distribution of Deferred Vested Participants**

<b>Age Group</b>	<b>Number of People</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 30	0	\$ -	\$ -
30 - 34	2	16,011	8,006
35 - 39	10	128,206	12,821
40 - 44	3	47,540	15,847
45 - 49	17	322,218	18,954
50 - 54	26	591,649	22,756
55 - 59	15	348,711	23,247
60 - 64	15	250,151	16,677
65 - 69	2	24,070	12,035
70 and over	0	-	-
<b>Total</b>	<b>90</b>	<b>\$ 1,728,556</b>	<b>\$ 19,206</b>

**SECTION 10**  
**Age Distribution of Persons Receiving Disability Benefits\***

<b>Age Group</b>	<b>Number of People</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 50	2	\$ 19,211	\$ 9,606
50 - 54	6	105,700	17,617
55 - 59	16	227,944	14,246
60 - 64	18	268,294	14,905
65 - 69	1	38,829	38,829
70 - 74	2	52,286	26,143
75 - 79	0	-	-
80 and over	0	-	-
<b>Total</b>	<b>45</b>	<b>\$ 712,263</b>	<b>\$ 15,828</b>

\* Note - most disability pensioners are reclassified as normal retirees at age 65.

**SECTION 10**  
**Age Distribution of Persons Receiving Retirement Benefits**

<b>Age Group</b>	<b>Number of People</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 50	0	\$ -	\$ -
50 - 54	0	-	-
55 - 59	13	490,746	37,750
60 - 64	43	1,136,412	26,428
65 - 69	66	1,695,048	25,683
70 - 74	36	834,235	23,173
75 - 79	37	839,245	22,682
80 - 84	31	634,669	20,473
85 - 89	28	492,456	17,588
90 and over	11	156,723	14,248
Unknown	1	16,100	16,100
<b>Total</b>	<b>266</b>	<b>\$ 6,295,635</b>	<b>\$ 23,668</b>

**SECTION 10**  
**Age Distribution of Persons Receiving Survivor Benefits**

<b>Age Group</b>	<b>Number of People</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 40	0	-	-
40 - 44	2	\$ 4,685	\$ 2,342
45 - 49	9	96,954	10,773
50 - 54	4	56,124	14,031
55 - 59	10	102,506	10,251
60 - 64	6	93,073	15,512
65 - 69	9	89,680	9,964
70 - 74	2	12,542	6,271
75 - 79	3	57,149	19,050
80 - 84	1	2,510	2,510
85 and over	0	-	-
Total	46	\$ 515,221	\$ 11,200

**SECTION 10**  
**Participant Reconciliation from June 1, 2019 to June 1, 2020**

	Active	Deferred	Retired In Payment	Disabled	Survivor	Total
June 1, 2019 Valuation	162	86	271	42	37	598
<b>Deletions</b>						
Fully Paid	0	0	0	0	0	0
Death	0	0	18	1	3	22
Retirement	1	8	0	4	0	13
Disability	2	3	1	0	0	6
Vested Termination	9	0	0	0	0	9
Non-Vested Termination	10	1	0	0	0	11
Return to Active Status	0	1	0	0	0	1
Total	22	13	19	5	3	62
<b>Additions</b>						
Newly Eligible	13	9	13	8	0	43
Return to Active Status	1	0	0	0	0	1
Continue to Survivor	0	0	0	0	10	10
Data Corrections	0	8	1	0	2	11
Total	14	17	14	8	12	65
June 1, 2020 Valuation	154	90	266	45	46	601

**Zone Certification as of June 1, 2020**  
**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768**  
**PN: 001**

Plan Sponsor: Board of Trustees, Laborers' Local No. 91 Benefit Funds, 4500 Witmer Industrial Estates, Niagara Falls, NY 14305. Phone Number (716) 297-6001.

Initial Critical Zone Certification: June 1, 2010

Adoption Period: August 29, 2010 through May 31, 2012

Rehabilitation Period: June 1, 2012 through May 31, 2022

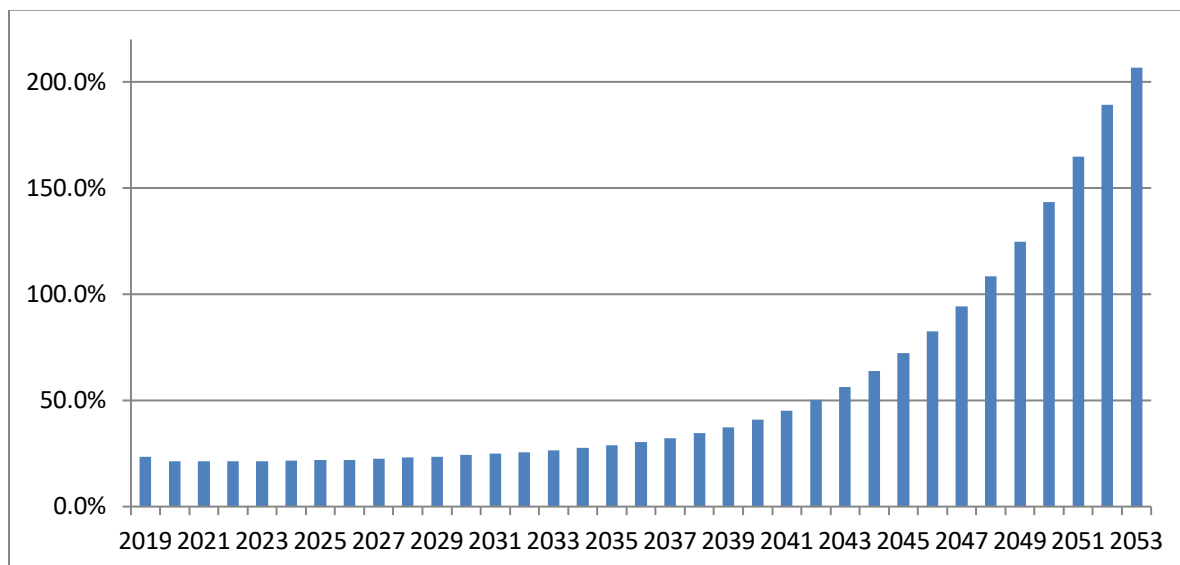
Based upon the following actuarial measures as described in the Pension Protection Act of 2006 and modified by the Multiemployer Pension Reform Act of 2014, the Plan is classified as Critical (Red Zone):

- The plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.
- The plan currently has a funding deficiency for the current plan year and is also projected to have a funding deficiency in the three succeeding plan years.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with IRC §432(e)(3)(A)(ii). The plan has adopted reasonable measures to improve its funded status.

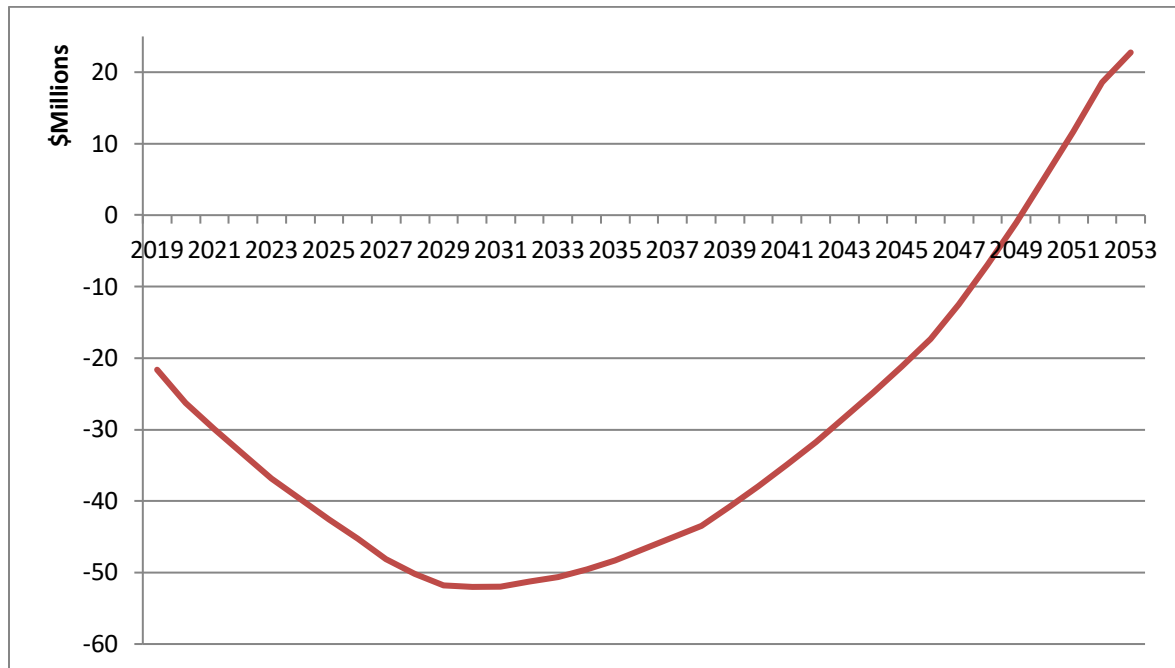
Based upon the provisions in §432(e)(3)(A)(ii), the plan is making the required progress mandated by the Rehabilitation Plan.

**Projected Funding Percentage**





### Projected Funding Standard Account Credit Balance



This certification was prepared on behalf of the Laborers Local 91 Pension Plan based on employee data, asset statements, and plan documents provided by the Plan Sponsor. We relied upon the data as submitted, without formal audit. However, the data was reviewed for reasonableness, and there is no reason to believe that any other information was overlooked that would have a substantial effect on the results of the certification.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the plan. For this certification, we have used the same assumptions as were utilized in the June 1, 2019 pension plan valuation, which is the most recent report, with the exception that we have used 280,000 hours of work in each plan year after May 31, 2020 in our forecast and an annual expense assumption of \$155,000, increasing by 3% each year, in the future. This represents the best estimate of future working hours, according to the Plan Manager and the Plan Office.

Best regards,

Richard C. Smith, ASA, MAAA, FCA  
Enrolled Actuary 20-05991  
Mockenhaupt Benefits Group  
One Gateway Center  
Suite 1475  
420 Fort Duquesne Boulevard  
Pittsburgh, PA 15222  
(412) 394-9304



# LABORERS' LOCAL NO. 91 PENSION PLAN

Actuarial Report

As of June 1, 2021

TOTAL COMPENSATION CONSULTANTS  
Employee Benefits ▪ Compensation ▪ Actuarial



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222  
412.394.9330 | [cowdenassociates.com](http://cowdenassociates.com)

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## APPENDICES

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## Changes Since Last Year

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### Plan Changes

None

### Method Changes

None

### Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.72% to 2.34% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

## Actuarial Certification

---

I certify that I have performed an actuarial valuation of the above plan as of June 1, 2021 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.


Participant data was provided by the Administrator. Asset information was provided by the Fund's auditor, Arcara, Zucarelli, Lenda & Associates, CPAs, PC.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRC §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of our knowledge this report is complete and accurate.

Certified by:

  
\_\_\_\_\_  
Richard C. Smith  
ASA, EA, FCA, MAAA

6/28/2022  
\_\_\_\_\_  
Date

Assisted by:

  
\_\_\_\_\_  
Craig Stetchak

6/28/2022  
\_\_\_\_\_  
Date

## Reconciliation of Fund Balance

---

The following summarizes the transactions in the fund for the period beginning June 1, 2020 and ending May 31, 2021.

Market Value at Beginning of Year	\$ 18,839,370
Receipts	
• Employer Contributions	3,445,946
• Interest, Dividends & Other Investment Net Income	458,918
• Realized and Unrealized Investment Gains	<u>3,811,576</u>
Total Receipts	7,716,440
Disbursements	
• Benefit Payments	(7,575,076)
• Administrative Expenses	(235,113)
• Investment Expenses	<u>(118,791)</u>
Total Disbursements	(7,928,980)
Market Value at End of Year	\$ 18,626,830

## Development of Actuarial Asset Value

---

The Trustees have decided to use Actuarial Value of Plan Assets equal to the Full Market Value. Therefore, the Actuarial Value of Assets as of June 1, 2021 is \$18,626,830.

Market Value of Assets, June 1, 2020	\$ 18,839,370
Employer Contributions	3,445,946
Benefit Payments and Administrative Expenses	7,810,189
Expected Interest at 7.50%	1,225,622
Expected Market Value of Assets, May 31, 2021	15,700,749
Market Value of Assets, May 31, 2021	18,626,830
Actuarial Value of Plan Assets, May 31, 2021	18,626,830

## Investment Return

---

Plan Year June 1, 2020 to May 31, 2021

Comparing actual to expected investment return is useful when reviewing the sources of experience gains and losses. Various measures of rate of return are available. Below are two such measures; a dollar weighted rate of return and a simplified version required for IRS reporting. The dollar weighted rate of return adjusts for the timing of contributions, while the simplified calculation assumes all transactions are spread uniformly through the year.

### Dollar-Weighted Rate of Return on Actuarial Value of Assets

• Interest rate	7.50%
• Actuarial Value of Assets at beginning of the year	18,839,370
• Interest on Actuarial Value of Assets to end of the year	1,412,953
• Employer and employee contributions for the period	3,445,946
• Interest on contributions from date paid (or deemed paid) to the end of the year	129,223
• Disbursements for period	7,810,189
• Interest on disbursements from date of payment to the end of the year	292,882
• Expected Actuarial Value of Assets at the end of the year	15,724,421
• Actuarial Value of Assets at end of the year	18,626,830
• Interest gain or (loss)	2,902,409
• Excess gain (+) or loss (-) rate	17.42%
• Total return	24.92%

### Time-Weighted Rate of Return (used for Schedule MB reporting)

• Actuarial Value of Assets at beginning of the year	18,839,370
• Actuarial Value of Assets at end of the year	18,626,830
• Dollar Investment Return under Asset Valuation method	4,151,703
• Rate of Return	24.92%

### Time-Weighted Rate of Return on Market Value

• Market Value of Assets at beginning of the year	18,839,370
• Market Value of Assets at end of the year	18,626,830
• Dollar Investment Return, Net of Investment Expenses	4,151,703
• Rate of Return	24.92%



## Summary of Participant Activity

Plan Year June 1, 2020 to May 31, 2021

The following table traces the number of participants by category from the prior valuation date to the current valuation date. This table is based on census data provided by the plan sponsor.

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Beneficiary</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	154	90	266	46	45	601
New Participants	6	0	0	0	0	6
Return to Work						
From Vested	0	0	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested terminations	(15)	0	0	0	0	(15)
Vested Terminations	(7)	7	0	0	0	0
Disabilities	0	0	0	0	0	0
Retirements	(2)	(9)	11	0	0	0
Deaths	0	0	(16)	(1)	(3)	(20)
New Beneficiaries	0	0	0	5	0	5
Cashed Out	0	0	0	0	0	0
Adjustments	0	0	0	0	1	1
Participants at the End of the Year	136	88	261	50	43	578

## Normal Cost and Actuarial Accrued Liability

Plan Year June 1, 2021 to May 31, 2022

The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of that portion of the individual's projected benefits allocated to the current year. The individual's actuarial accrued liability is the portion of the individual's present value of projected benefits that will not be covered by this year's normal cost and the present value of future normal costs.

The table below presents the sum of these items over all individuals covered by the valuation, including the expense allowance added to the total normal costs attributable to benefits.

	<u>Current Year</u>	<u>Prior Year</u>
Interest Rate	7.50%	7.50%
Normal Cost		
• Benefits	\$ 353,307	\$ 354,818
• Expenses	<u>235,000</u>	<u>184,000</u>
Total	\$ 588,307	\$ 538,818
Actuarial Accrued Liability		
• Active	\$ 17,250,818	\$ 18,658,525
• Benefit Recipients	64,428,338	63,950,717
• Terminated Vested	<u>6,566,533</u>	<u>7,182,898</u>
Total	\$ 88,245,689	\$ 89,792,140

## Contributions - Minimum

---

Plan Year June 1, 2021 to May 31, 2022

The following table develops the minimum required contribution for the plan years shown below. If the full funding limitation applies, the minimum contribution is reduced or eliminated.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Minimum Contribution		
• Normal Cost	\$ 588,307	\$ 538,818
• Net Amortization Payments	6,086,630	6,679,775
• Funding Standard Account Credit Balance	(32,573,784)	(26,408,340)
• Net Interest to end of plan year	2,943,654	2,522,020
• Full Funding Credit	0	0
• Minimum Contribution Payable at end of Plan Year	\$ 42,192,375	\$ 36,148,953

## Contributions - Maximum

Plan Year June 1, 2021 to May 31, 2022

The following table develops the maximum deductible contribution for the contributing employers' fiscal years. Since deductibility of contributions can be affected by factors not considered in this valuation, the contributing employers should seek the advice of tax counsel with respect to the consequences of any contribution. The deduction limit is calculated for the plan year; each employer is responsible for application of the limit to the appropriate fiscal year.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Maximum Contribution		
• Normal Cost	\$ 588,307	\$ 538,818
• Amortization Payments	9,434,873	9,615,647
• Interest to the end of plan year	751,739	761,585
Subtotal	10,774,919	10,916,050
• Minimum Contribution	42,192,375	36,148,953
• Full Funding Limitation (FFL)	125,582,054	76,655,657
• Maximum Contribution at End of Fiscal Year without regard to Unfunded Current Liability: Greater of Subtotal and Minimum Contribution, but not more than FFL	42,192,375	36,148,953
• Contribution to Fund 140% of Current Liability	202,023,626	194,245,772
• Maximum Contribution at End of Fiscal Year	\$ 202,023,626	\$ 194,245,772

## Present Value of Accrued Benefits

Plan Year June 1, 2020 to May 31, 2021

The following table shows the benefits accrued by the plan participants on a “going-concern” basis. If the plan were terminated, all benefits would become fully vested; payment of all benefits would then be as described in the plan document and as specified by PBGC and IRS regulations; and present values might differ from the amounts shown below. The present values shown are based on the actuarial assumptions outlined in the “Actuarial Methods and Assumptions” section.

	<u>Current Plan Year</u>	<u>Prior Plan Year</u>
Interest Rate	7.50%	7.50%
Present Value of Accrued Plan Benefits		
Vested Benefits		
• Active	\$ 13,048,286	\$ 13,727,425
• Benefit Recipients	64,428,338	63,950,717
• Terminated Vested	<u>6,566,533</u>	<u>7,182,898</u>
Subtotal	\$ 84,043,157	\$ 84,861,040
Nonvested Benefits	<u>4,202,532</u>	<u>4,931,100</u>
Total	\$ 88,245,689	\$ 89,792,140
Market Value of Assets	18,626,830	18,839,370
Benefit Security Ratio	21.11%	20.98%
Change in Present Value of Accrued Plan Benefits		
Present Value at Beginning of the Year		\$ 89,792,140
Increase (decrease) due to		
• Decrease in discount period		6,455,481
• Benefits Paid		(7,575,076)
• Change in Actuarial Assumptions		(345,638)
• Plan Amendments		0
• Benefits accumulated and plan experience		<u>(81,218)</u>
Subtotal		(1,546,451)
Present Value at End of the Year		\$ 88,245,689

## Funding Standard Account

---

Plan Year June 1, 2020 to May 31, 2021

The following develops the funding standard account as of May 31, 2021.

Prior Year Credit Balance		\$ (26,408,340)
Increases		
• Employer Contributions	3,445,946	
• Amortization Credits	1,492,417	
• Interest	<u>(1,739,471)</u>	
• Total Increases		3,198,892
Decreases		
• Normal Cost	(538,818)	
• Amortization Charges	(8,172,192)	
• Interest	<u>(653,326)</u>	
Total Decreases		(9,364,336)
Credit Balance		\$ (32,573,784)

## Actuarial Gain or Loss

Plan Year June 1, 2020 to May 31, 2021

The following table develops the actuarial gain or loss for the prior plan year. The gain or loss measures the difference between actual experience and that expected based upon the actuarial assumptions in effect for the prior plan year and unfunded actuarial accrued liability determined under the unit credit actuarial cost method. Other changes in the unfunded actuarial accrued liability are not considered gains or losses and are treated separately. Gains or losses and other changes are amortized over varying periods.

Unfunded Amount at Beginning of the Year	\$ 70,952,770
• Normal Cost	538,818
• Interest	5,361,869
• Employer Contributions	(3,445,946)
• Interest on Employer Contributions from Date Paid	<u>(129,223)</u>
• Subtotal	73,278,288
• Additional Liability due to	
• Plan Amendments	0
• Method Changes	0
• Assumption Changes	<u>(345,638)</u>
Total	(345,638)
Expected Unfunded Amount at End of the Year	\$ 72,932,650
Unfunded Amount at End of the Year	
• Actuarial Accrued Liability	\$ 88,245,689
• Actuarial Value of Assets	18,626,830
• Unfunded Amount	69,618,859
Actuarial (Gain) or Loss (difference between actual and expected unfunded amounts)	\$ (3,313,791)

## Schedule of Actuarial Liabilities and Amortization Payments

### MINIMUM FUNDING

<u>Charges</u>	<u>Date Established</u>	<u>Period</u>	<u>Remaining Balance</u>	<u>Payment</u>
Plan Amendment 1979	6/1/1979	3.0	\$ 180,252	\$ 64,477
Assumption Change 1988	6/1/1988	2.0	25,617	13,270
Plan Amendment 1988	6/1/1988	2.0	394,314	204,285
Plan Amendment 1990	6/1/1990	4.0	558,063	154,995
Assumption Change 1992	6/1/1992	6.0	414,353	82,117
Plan Amendment 1992	6/1/1992	6.0	1,705,665	338,030
Assumption Change 1994	6/1/1994	8.0	1,034,556	164,304
Assumption Change 1996	6/1/1996	10.0	1,156,052	156,670
Plan Amendment 1997	6/1/1997	11.0	116,356	14,796
Plan Amendment 1998	6/1/1998	12.0	2,892,899	347,895
Plan Amendment 1999	6/1/1999	13.0	610,142	69,848
Plan Amendment 2000	6/1/2000	14.0	3,919,517	429,496
Experience Loss 2002	6/1/2002	1.0	461,041	461,040
Experience Loss 2003	6/1/2003	2.0	823,659	426,715
Experience Loss 2004	6/1/2004	3.0	327,809	117,261
Experience Loss 2005	6/1/2005	4.0	564,143	156,683
Experience Loss 2006	6/1/2006	5.0	739,468	170,019
Experience Loss 2008	6/1/2008	7.0	2,738,178	480,901
Assumption Change 2009	6/1/2009	8.0	6,770,420	1,075,250
Experience Loss - Asset Only 2009	6/1/2009	17.0	10,222,324	1,007,969
Experience Loss - Non Asset 2009	6/1/2009	8.0	1,034,437	164,284
Experience Loss 2010	6/1/2010	9.0	60,734	8,857
Assumption Change 2012	6/1/2012	6.0	97,169	19,257
Experience Loss 2012	6/1/2012	6.0	2,234,835	442,902
Experience Loss 2014	6/1/2014	8.0	347,126	55,129
Experience Loss 2015	6/1/2015	9.0	1,356,319	197,791
Experience Loss 2016	6/1/2016	10.0	2,759,068	373,914
Experience Loss 2018	6/1/2018	12.0	924,013	111,120
Experience Loss 2019	6/1/2019	13.0	1,633,017	186,945
Experience Loss 2020	6/1/2020	14.0	<u>1,283,623</u>	<u>140,658</u>
Subtotal			\$ 47,385,169	\$ 7,636,878



## Schedule of Actuarial Liabilities and Amortization Payments (Continued)

	<u>Date</u> <u>Established</u>	<u>Period</u>	<u>Remaining</u> <u>Balance</u>	<u>Payment</u>
<u>Credits</u>				
Assumption Change 1995	6/1/1995	4.0	\$ 15,528	\$ 4,313
Experience Gain 2004	6/1/2004	13.0	1,258,763	144,101
Experience Gain 2005	6/1/2005	14.0	884,513	96,924
Assumption Change 2007	6/1/2007	1.0	94,838	94,838
Experience Gain 2009	6/1/2009	3.0	294,607	105,384
Method Change 2010	6/1/2010	4.0	21,410	5,947
Plan Amendment 2011	6/1/2011	5.0	1,398,760	321,605
Experience Gain 2013	6/1/2013	7.0	899,806	158,032
Plan Amendment 2013	6/1/2013	7.0	61,687	10,834
Experience Gain 2017	6/1/2017	11.0	1,750,753	222,626
Experience Gain 2021	6/1/2021	15.0	3,313,791	349,219
Assumption Change 2021	6/1/2021	15.0	<u>345,638</u>	<u>36,425</u>
Subtotal			\$ 10,340,094	\$ 1,550,248
Net Amortization Balance and Payment			\$ 37,045,075	\$ 6,086,630
Credit Balance as of June 1, 2021			(32,573,784)	
Unfunded Liability			\$ 69,618,859	

## Schedule of Actuarial Liabilities and Amortization Payments (Continued)

### MAXIMUM FUNDING

	<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
<u>Amortization Bases</u>				
Fresh Start 2021	\$ 69,618,859	\$ 9,434,873	<u>\$ 69,618,859</u>	<u>\$ 9,434,873</u>
Subtotal			\$ 69,618,859	\$ 9,434,873

## Full Funding Credit

---

Plan Year June 1, 2021 to May 31, 2022

Plans affected by the full funding limitation must develop a full funding credit to be used when calculating the minimum contribution. Additional interest, if any, will be determined at the end of the plan year, and may increase the full funding credit.

### Charges

• Normal Cost	\$ 588,307
• Amortization and Waiver Charge Payments	7,636,878
• Interest	616,889
• Additional Funding Charge	0
Total Charges	8,842,074

### Credits

• Amortization Credit Payments	1,550,248
• Interest	116,269
• Other Credits	0
Total Credits	1,666,517

### Full Funding Limitation for Minimum Contribution

• Based on Unit Credit Actuarial Cost Method	40,455,886
• RPA '94 Full Funding Limitation Floor	125,582,054

### Full Funding Credit

• Based on Unit Credit Method:	0
• Based on Current Liability:	0

## Full Funding Limitation

Plan Year June 1, 2021 to May 31, 2022

### Development of Full Funding Limits – Minimum Contribution Basis

#### 100% Actuarial Accrued Liability Full Funding Limit (FFL)

• Actuarial Accrued Liability at Beginning of the Year	\$ 88,245,689
• Normal Cost	588,307
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	18,626,830
• Credit Balance	(32,573,784)
• Adjusted Plan Assets	51,200,614
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	6,662,550
• Adjusted Plan Assets	3,840,046

100% Actuarial Accrued Liability FFL 40,455,886

#### Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	
• Active Vested	\$ 32,473,649
• Active Non-vested	7,765,088
• In Pay Status	98,910,130
• Terminated Vested	16,655,775
Total	155,804,642
• Current Liability Normal Cost	1,200,480
• Estimated Benefit Payments	7,698,321
• Interest at 2.34% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,673,920
• On Estimated Benefit Payments	97,576

Estimated RPA '94 Current Liability as of End of Year 152,883,145

#### Estimated Assets for 90% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 18,626,830
• Estimated Benefit Payments	7,698,321
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	1,397,012
• On Estimated Benefit Payments	312,744

Estimated Assets as of End of Year 12,012,777

#### 90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year 137,594,831

90% Current Liability Full Funding Limit Floor \$ 125,582,054

## Full Funding Limitation (Continued)

Plan Year June 1, 2021 to May 31, 2022

### Development of Full Funding Limits – Maximum Contribution Basis

#### 100% Actuarial Accrued Liability FFL

• Actuarial Accrued Liability at Beginning of the Year	\$ 88,245,689
• Normal Cost	588,307
• Value of Assets at Beginning of the Year	
• Lesser of Actuarial and Market Value	18,626,830
• Contributions included in Assets but not yet deducted	0
• Applicable Assets	18,626,830
• Interest at 7.50% to End of Year	
• On Actuarial Accrued Liability and Normal Cost	6,662,550
• Adjusted Plan Assets	1,397,012

100% Actuarial Accrued Liability FFL	75,472,704
--------------------------------------	------------

#### Estimated RPA '94 Current Liability as of End of Year

• Current Liability at Beginning of the Year	\$ 155,804,642
• Current Liability Normal Cost	1,200,480
• Estimated Benefit Payments	7,698,321
• Interest at 2.34% to End of Year	
• On Current Liability and Current Liability Normal Cost	3,673,920
• On Estimated Benefit Payments	97,576

Estimated RPA '94 Current Liability as of End of Year	152,883,145
---	-------------

#### Estimated Assets for 100% RPA '94 Current Liability FFL

• Actuarial Value of Assets at Beginning of the Year	\$ 18,626,830
• Contributions Included in Assets but not yet deducted	0
• Estimated Benefit Payments	7,698,321
• Estimated Interest at 7.50% to End of Year	
• On Actuarial Value of Assets	1,397,012
• On Estimated Benefit Payments	312,744

Estimated Assets as of End of Year	12,012,777
------------------------------------	------------

#### 90% RPA '94 Current Liability FFL Floor

90% of Current Liability as of End of Year	137,594,831
--	-------------

90% Current Liability Full Funding Limit Floor	125,582,054
--	-------------

Contributions to Fund 140% of End of Year Current Liability	\$ 202,023,626
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## APPENDIX A

### Plan Provisions

---

Effective June 1, 1961

Last Amendment Effective November 1, 2013

The following is a summary of the major provisions of the plan as of June 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

**Participation** First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

**Benefit Service** For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

**Vesting Service** One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

**Accrued Benefit** A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

**Normal** Eligibility: Age 65 with 5 consecutive years of participation.

**Retirement**

Benefit: The Accrued Benefit.

## APPENDIX A

### Plan Provisions (continued)

---

#### Early Retirement

Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

#### Special Early Retirement (Rule of 105)

Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.

Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

#### Late Retirement

Eligibility: Election to retire after working beyond age 65.

Benefit: The Accrued Benefit based on Benefit Service to actual retirement date.

#### Disability Retirement

Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

#### Vested Termination

Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

<u>Pension Service</u>	<u>Vesting</u>
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions

## APPENDIX A

### Plan Provisions (continued)

---

**Pre-Retirement  
Death**

Eligibility: Vested and married at least one full year prior to death.

Benefit: The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.

**Employee  
Contributions**

None.



## APPENDIX B

### Actuarial Methods and Assumptions

---

As of June 1, 2021

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.34%	2.68%
RPA Current Liability	2.34%	2.68%

<b>Mortality</b>	<p>Healthy: Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from year 2000.</p> <p>Disabled: Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from year 2000.</p>
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<b>Turnover</b>	Table T-5, Actuary's Pension Handbook. Sample rates are as follows:
-----------------	---

<u>Age</u>	<u>Rate</u>
20	0.079384
25	0.077242
30	0.072219
40	0.051504
50	0.025627
60	0.000901

<b>Retirement</b>	If not eligible for Rule of 105, based on age as follows:
-------------------	---

<u>Age</u>	<u>Rate</u>
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 & older	100%

If eligible for Rule of 105, assumed to retire upon eligibility.

## APPENDIX B

### Actuarial Methods and Assumptions (continued)

---

**Disability**                      1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.001488
35	0.002164
40	0.003128
45	0.005156
55	0.018410

**Expenses**                      The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

**Percent Married**              100% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

**Asset Valuation**              The Actuarial Value of Assets is equal to Market Value of Assets

**Funding Method**              Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

**Incomplete Data**              None.

**Benefit Accrual Rate**              A total of 250,000 hours in each future year, divided equally for each active participant. For the current valuation, the assumption is 1,838 hours per participant for each future year.

**Calculation of Actuarial Present Value of Accrued Plan Benefits**              The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

**Amortization Extensions**              Five-year extension of charge bases was approved in 2011.

## APPENDIX C

### Justification for Significant Assumptions

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<b>Mortality - Base Table</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Mortality - Projection</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Retirement</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Turnover</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Funding Interest Rates</b>	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
<b>RPA Current Liability Interest Rates</b>	This assumption is required to be within a prescribed range by statute. The assumption may or may not provide a reasonable expectation of future investment experience under the plan.
<b>Administrative Expenses</b>	The prior year's administrative expenses, reduced for irregularly occurring items, are the most recent experience (self-adjusting annually) and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

## APPENDIX D

### Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

#### Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subject to various risks related to their plans. Most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focus on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It is important to note that though negative outcomes are, generally, the focus of risk analysis, there is also the chance that outcomes will be more positive than expected and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

#### Identification and Definition of Significant Risks

**Contribution Risk:** Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

**Investment Risk:** Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

**Asset/Liability Mismatch Risk:** Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

## APPENDIX D

### **Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51 (continued)**

#### **Impact and Analysis of Significant Risks**

**Contribution Risk:** Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

**Investment Risk:** The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Laborers' Local No. 91 Pension Plan is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

**Asset/Liability Mismatch Risk:** Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse, in the long run. The risk to the Fund, in the short term, is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

#### **Other Less Significant Risks or Risks that Are Difficult to Quantify**

**Interest Rate Risk:** Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets forcing the Fund to take on more investment risk or increase plan liabilities by decreasing the underlying discount assumption.

**Mortality Risk:** Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

**Legislative Risk:** Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify; but, at the time of this report, we are unaware of any significant changes in the near future.

## APPENDIX D

### Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51 (continued)

**Demographic/Participant Risks Other than Mortality:** Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

#### **Plan Maturity Measures**

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

As of the date of this report, the ratio of inactive to active participants is 3.25. This ratio is provided for the current and last two years below. An increasing ratio signals the plan is maturing and emphasizes the importance of consideration for risk.

<b><u>Inactive : Active Participant Ratio</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
(a) Inactives	436	447	442
(b) Actives	162	154	136
<b>Ratio: (a) ÷ (b)</b>	<b>2.69</b>	<b>2.90</b>	<b>3.25</b>

**Zone Certification as of June 1, 2021**  
**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768**  
**PN: 001**

Plan Sponsor: Board of Trustees, Laborers' Local No. 91 Benefit Funds, 4500 Witmer Industrial Estates, Niagara Falls, NY 14305. Phone Number (716) 297-6001.

Initial Critical Zone Certification: June 1, 2011

Adoption Period: August 29, 2010 through May 31, 2012

Rehabilitation Period: June 1, 2012 through May 31, 2022

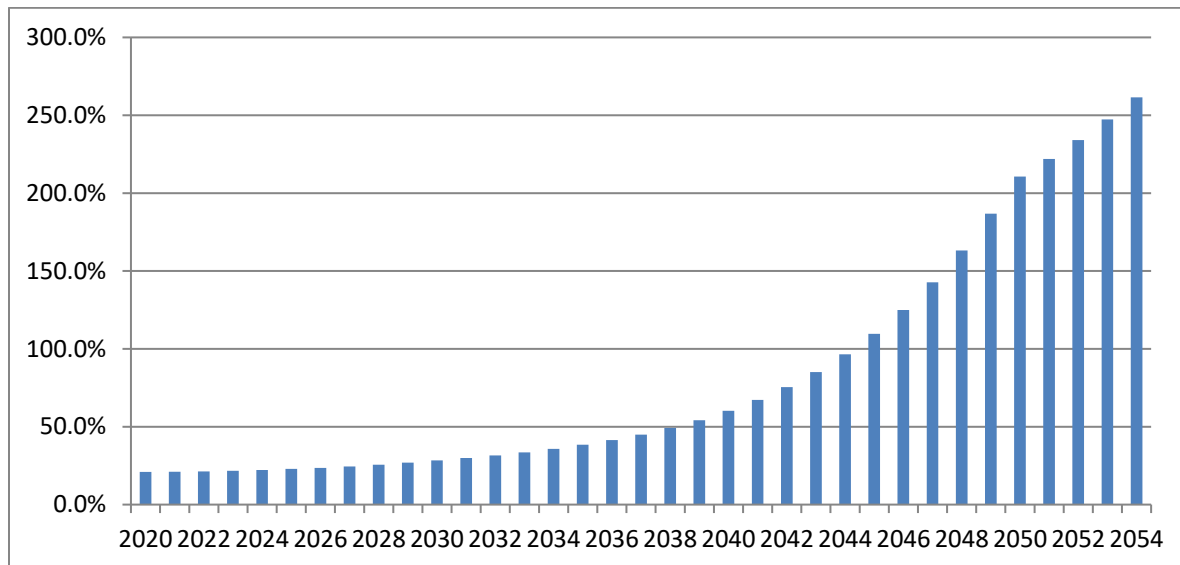
Based upon the following actuarial measures as described in the Pension Protection Act of 2006 and modified by the Multiemployer Pension Reform Act of 2014, the Plan is classified as Critical (Red Zone):

- The plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.
- The plan currently has a funding deficiency for the current plan year and is also projected to have a funding deficiency in the three succeeding plan years.

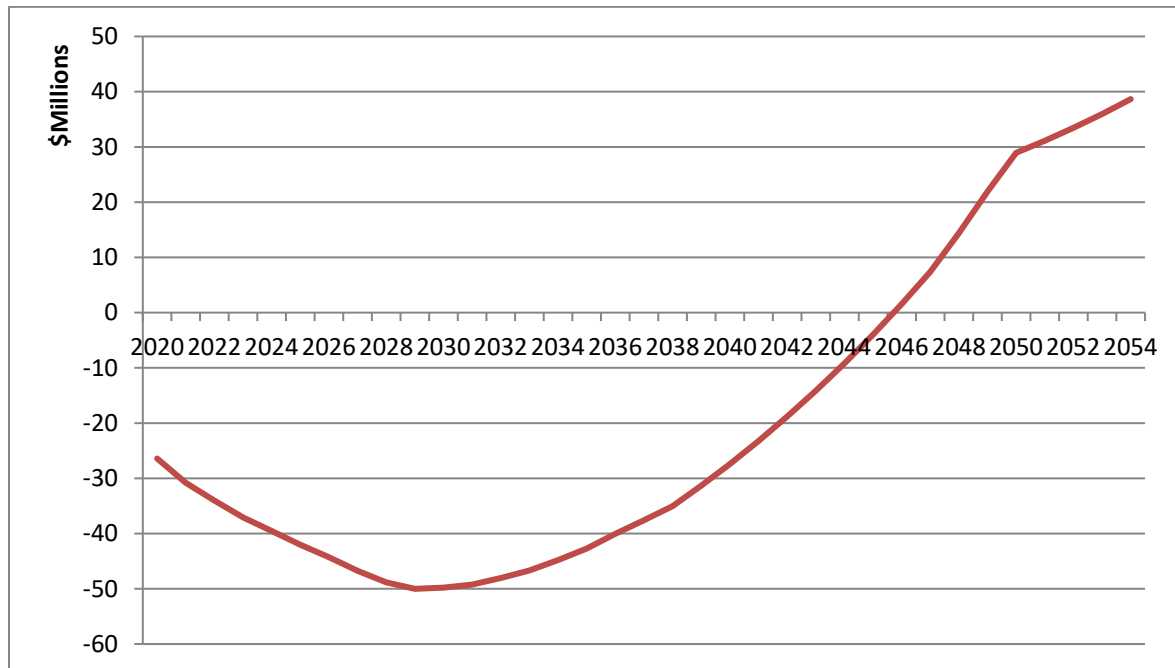
After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with IRC §432(e)(3)(A)(ii). The plan has adopted reasonable measures to improve its funded status.

Based upon the provisions in §432(e)(3)(A)(ii), the plan is making the required progress mandated by the Rehabilitation Plan.

**Projected Funding Percentage**



## Projected Funding Standard Account Credit Balance



This certification was prepared on behalf of the Laborers Local 91 Pension Plan based on employee data, asset statements, and plan documents provided by the Plan Sponsor. We relied upon the data as submitted, without formal audit. However, the data was reviewed for reasonableness, and there is no reason to believe that any other information was overlooked that would have a substantial effect on the results of the certification.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the plan. For this certification, we have used the same assumptions as were utilized in the June 1, 2020 pension plan valuation, which is the most recent report, with the exception that we have used 300,000 hours of work in each plan year after May 31, 2021 in our forecast and an annual expense assumption of \$187,000, increasing by 3% each year, in the future. This represents the best estimate of future working hours and future expenses, according to the Plan Manager and the Plan Office.

Best regards,

Richard C. Smith, ASA, MAAA, FCA  
Enrolled Actuary 20-05991  
Mockenhaupt Benefits Group  
301 Grant Street, Suite 270  
Pittsburgh, PA 15219  
(412) 394-9304





# LABORERS' LOCAL NO. 91 PENSION PLAN

## Actuarial Valuation Report

2022

This report is issued for use by the Board of Trustees of the Laborers' Local No. 91 Pension Plan and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Cowden Associates, Inc. or the Plan Administrator.

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY  
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222  
412.394.9330 | [cowdenassociates.com](http://cowdenassociates.com)

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## Actuarial Certification

---

I certify that I have performed an actuarial valuation of the Laborers' Local No. 91 Pension Plan as of June 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the preceding valuation.

Participant data and asset information were provided by the Administrator. Asset information was provided by the Fund's auditor.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the valuation of plan liabilities for minimum funding standards under IRS §412(b) are either individually reasonable or result in total plan contribution equivalent to that obtained if each assumption were individually reasonable. I also certify that the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Where applicable, interest rates and mortality tables were used to meet constraints specified by the Internal Revenue Code, as interpreted by the IRS and the actuary.

To the best of my knowledge this report is complete and accurate.

Certified by



Richard C. Smith  
EA, ASA, FCA, MAAA

2/15/2023

Date

Assisted by



Edward A. Kessler  
MBA

2/15/2023

Date

## Summary of Key Results

	<u>Current Year</u>		<u>Prior Year</u>	
<b>PPA Zone Certification</b>				
PPA Zone Status		BLACK		RED
PPA Funded Percentage		15.80%		21.11%
<b>Assets</b>				
Market Value of Assets	\$	13,847,484	\$	18,626,830
Actuarial Value of Assets		13,847,484		18,626,830
<b>Liabilities</b>				
Funding Method		Unit Credit		Unit Credit
Actuarial Accrued Liability	\$	91,208,012	\$	88,245,689
Normal Cost		378,083		353,307
<b>Key Actuarial Assumptions</b>				
Investment Return Assumption		7.50%		7.50%
Mortality Assumption		RP-2000		RP-2000
<b>Funded Ratios</b>				
Based on Market Value of Assets		15.18%		21.11%
Funding Standard Account Credit Balance	\$	(38,103,000)	\$	(32,573,784)
<b>Contribution Limitations</b>				
Minimum Contribution	\$	48,414,140	\$	42,192,375
Maximum Contribution		228,953,438		201,942,370
<b>ASC 960-20 Reporting</b>				
ASC 960 Liability	\$	91,208,012	\$	88,245,689
Assets Available for Benefits		13,847,484		18,626,830
Excess of Assets over Liabilities		0		0
Benefit Security Ratio		15.18%		21.11%
<b>Employer Withdrawal Liability</b>				
Present Value of Vested Benefits	\$	86,869,376	\$	84,043,157
Withdrawal Liability - Unfunded Vested Benefits		73,021,892		65,416,327

## Changes Since Last Year

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### Plan Changes

None

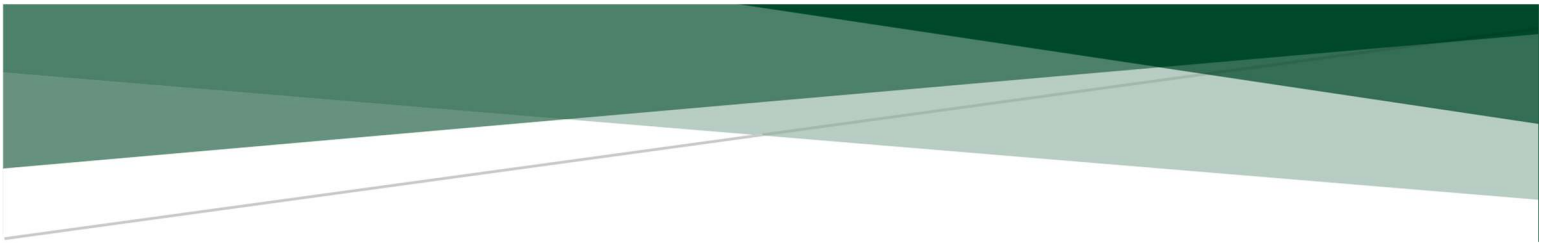
### Method Changes

None

### Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.34% to 2.23% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

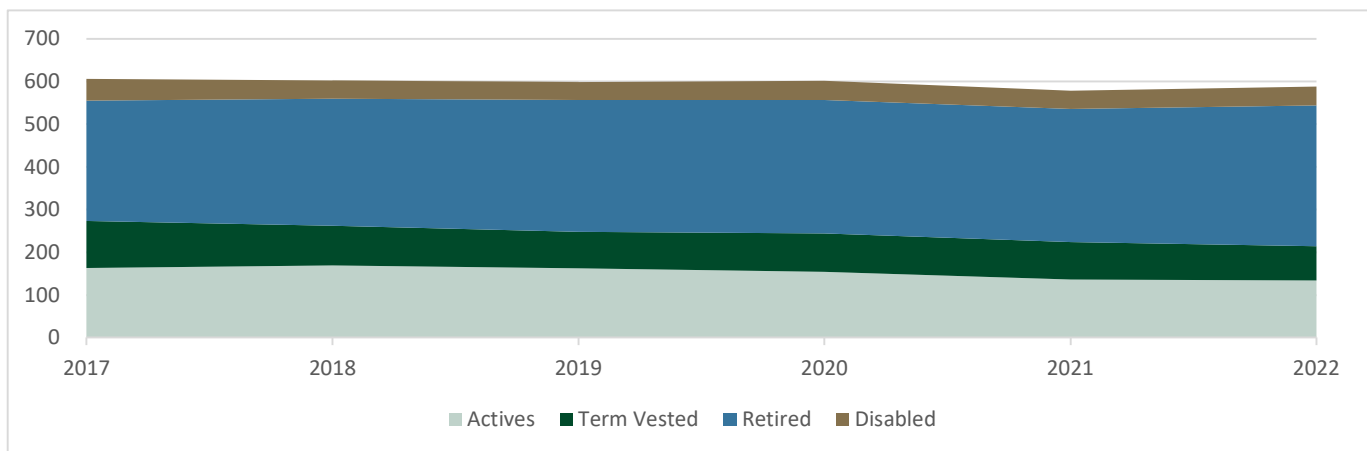


# CHARTS OF HISTORICAL INFORMATION AND TRENDS

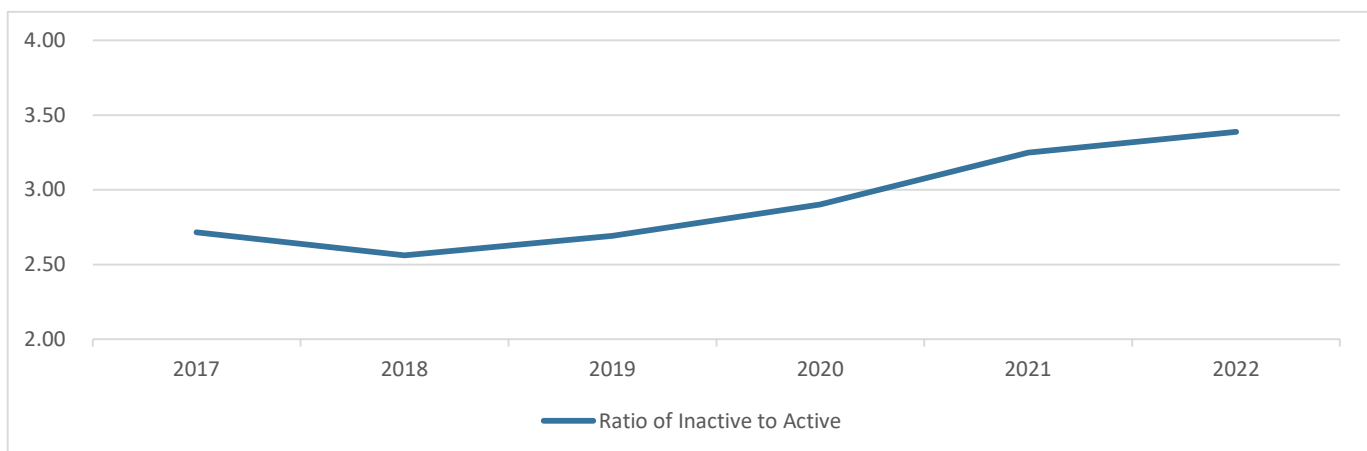
## Historical Information

### Counts

Plan Year	Actives	Terminated Vesteds	Retirees and Beneficiaries	Disabled Retirees	Total
2017	163	110	282	51	606
2018	169	93	298	42	602
2019	162	86	308	42	598
2020	154	90	312	45	601
2021	136	88	311	43	578
2022	134	80	330	44	588



### Ratio of Inactive to Active



## Historical Information (continued)

---

### Average Age

<u>Plan Year</u>	<u>New Actives</u>	<u>All Actives</u>	Terminated <u>Vesteds</u>	<u>Retirees</u>	Disabled <u>Retirees</u>
2021	30.0	47.8	51.9	72.7	60.4
2022	24.7	47.2	52.5	72.9	61.1



## Historical Information (continued)

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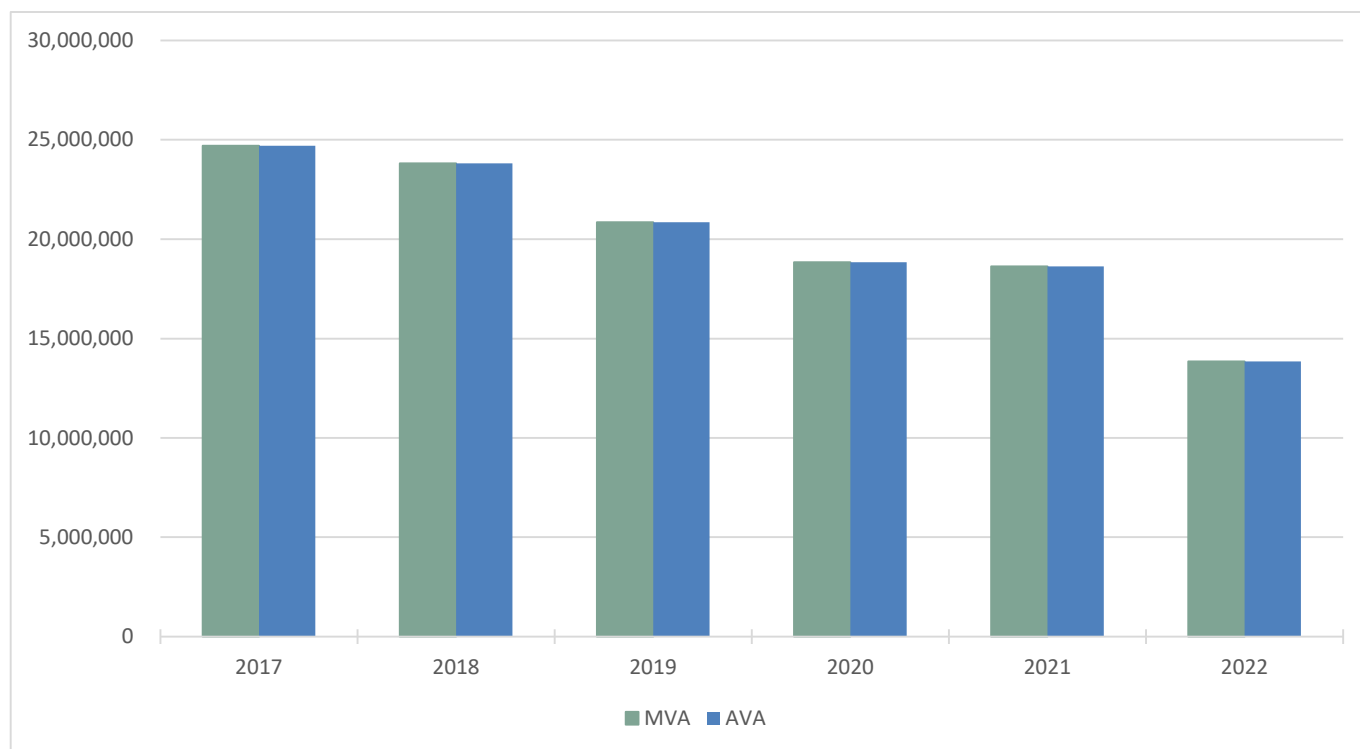
### Investment Return

<u>Plan Year End</u>	<u>Assumed Return</u>	<u>Market Value Return</u>	<u>Actuarial Value Return</u>
2019	7.50%	5.50%	5.50%
2020	7.50%	24.92%	24.92%
2021	7.50%	-5.29%	-5.29%

## Historical Information (continued)

### Market Value of Assets vs. Actuarial Value of Assets

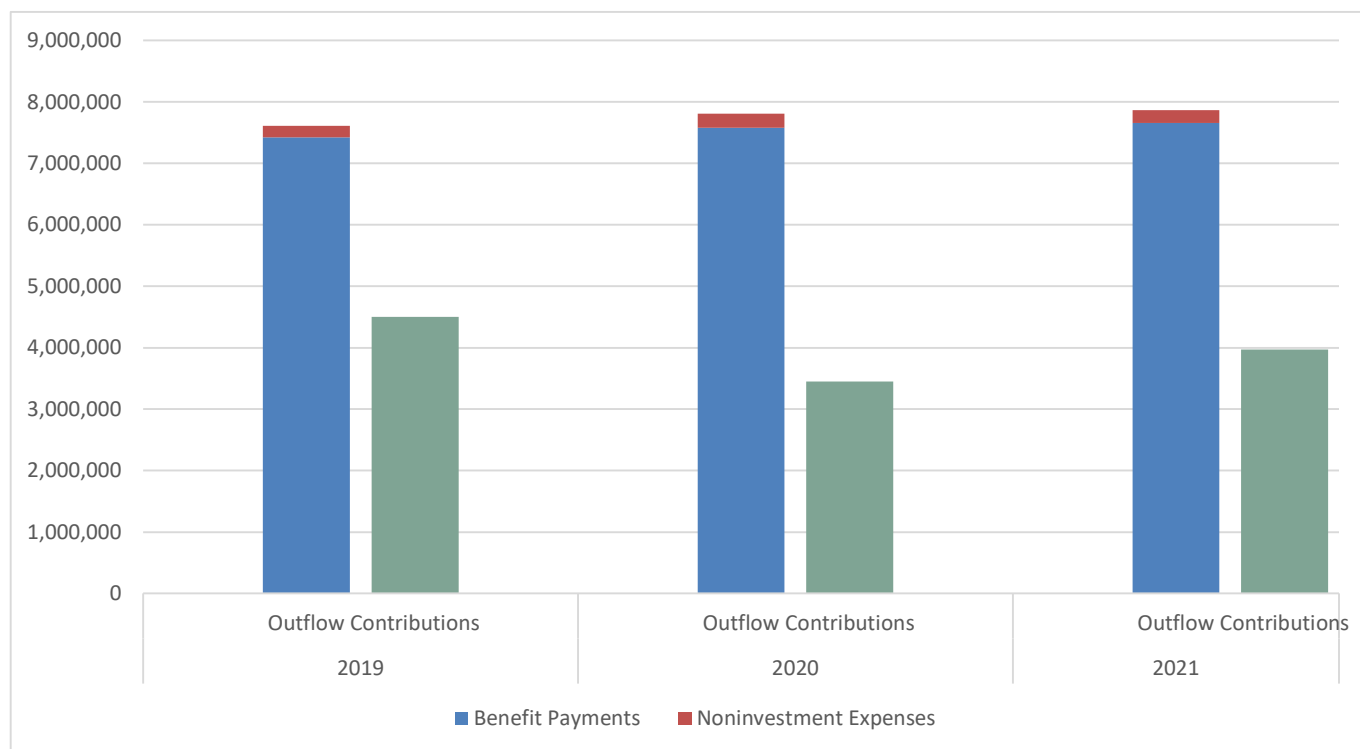
<u>Plan Year</u>	<u>Market Value of Assets</u>	<u>Actuarial Value of Assets</u>
2017	24,702,347	24,702,347
2018	23,827,241	23,827,241
2019	20,861,094	20,861,094
2020	18,839,370	18,839,370
2021	18,626,830	18,626,830
2022	13,847,484	13,847,484



## Historical Information (continued)

### Cash Flows

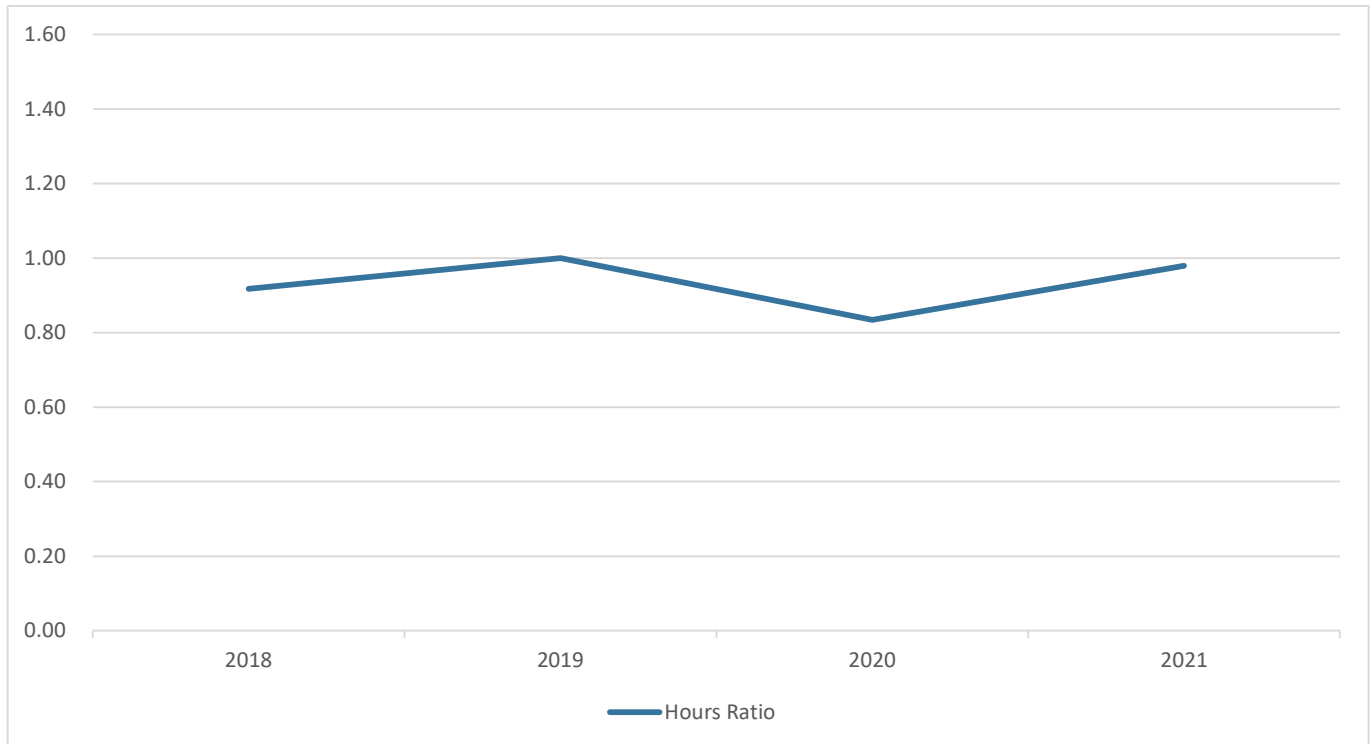
Plan Year	Contributions	Benefit Payments	Noninvestment Expenses	Net Cash Flows
2019	4,501,361	7,423,046	183,670	(3,105,355)
2020	3,445,946	7,575,076	235,113	(4,364,243)
2021	3,965,521	7,657,961	205,157	(3,897,597)



## Historical Information (continued)

### Contribution Base Units

<u>Plan Year</u>	<u>Expected Hours</u>	<u>Actual Hours</u>	<u>Ratio of Actual to Expected</u>
2018	265,000	243,102	0.92
2019	295,000	294,949	1.00
2020	250,000	208,352	0.83
2021	250,000	244,829	0.98



## Historical Information (continued)

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### PPA Zone Certification

<u>Plan Year</u>	<u>Certified Status</u>	<u>Funded Percentage</u>
2017	RED	27.10%
2018	RED	26.60%
2019	RED	23.30%
2020	RED	21.00%
2021	RED	21.11%
2022	BLACK	15.80%

## Historical Information (continued)

---

### Withdrawal Liability

<u>Plan Year</u>	<u>Present Value of Vested Benefits</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Vested Benefits</u>
2017	82,917,944	24,702,347	58,215,597
2018	82,899,437	23,827,241	59,072,196
2019	83,751,772	20,861,094	62,890,678
2020	84,861,040	18,839,370	66,021,670
2021	84,043,157	18,626,830	65,416,327
2022	86,869,376	13,847,484	73,021,892



## ACTUARIAL EXHIBITS

## Development of Actuarial Value of Assets

---

### Reconciliation of Market Value of Assets

• Market Value at June 1, 2021		\$	18,626,830
• Receipts			
○ Employer Contributions	3,965,521		
○ Investment Income	<u>(773,232)</u>		
○ Total Receipts	3,192,289		
• Disbursements			
○ Benefit Payments	(7,657,961)		
○ Administrative Expenses	(205,157)		
○ Investment Expenses	<u>(108,517)</u>		
○ Total Disbursements	(7,971,635)		
• Market Value at May 31, 2022		\$	13,847,484

### Development of Actuarial Value of Assets:

The Actuarial Value of Assets is equal to the Market Value of Assets: \$ 13,847,484



## Actuarial Accrued Liabilities

	<u>Current Year</u>	<u>Prior Year</u>
Interest Rate	7.50%	7.50%
Normal Cost		
• Benefits	\$ 378,083	\$ 353,307
• Expenses	<u>205,000</u>	<u>235,000</u>
Total	\$ 583,083	\$ 588,307
Actuarial Accrued Liability		
• Active	\$ 17,749,242	\$ 17,250,818
• Benefit Recipients	66,672,243	64,428,338
• Terminated Vested	<u>6,786,527</u>	<u>6,566,533</u>
Total	\$ 91,208,012	\$ 88,245,689
Funding Method	Unit Credit	Unit Credit
Current Liability		
• Interest Rate	2.23%	2.34%
• Benefit Recipients	\$ 110,376,128	\$ 98,910,130
• Inactive Vested	17,963,754	16,655,775
• Active Participants		
○ Non-vested	8,188,853	7,765,088
○ Vested	<u>34,720,239</u>	<u>32,473,649</u>
○ Total	<u>\$ 42,909,092</u>	<u>\$ 40,238,737</u>
Total	\$ 171,248,974	\$ 155,804,642

## Contribution Limitations

---

	<u>Current Year</u>		<u>Prior Year</u>	
<b>Minimum Contribution</b>				
• Normal Cost	\$	583,083	\$	588,307
• Net Amortization Payments		6,350,326		6,086,630
• Funding Standard Account Credit Balance		(38,103,000)		(32,573,784)
• Net Interest to end of plan year		3,377,731		2,943,654
• Full Funding Credit		0		0
• Minimum Contribution Payable at end of Plan Year	\$	48,414,140	\$	42,192,375
<b>Maximum Contribution</b>				
• Normal Cost	\$	583,083	\$	588,307
• Amortization Payments		10,484,037		9,434,873
• Interest to the end of plan year		830,034		751,739
• Subtotal		11,897,154		10,774,919
• Minimum Contribution		48,414,140		42,192,375
• Full Funding Limitation		144,921,445		125,529,818
• Preliminary Maximum Contribution		48,414,140		42,192,375
• Contribution to Fund 140% of Current Liability		228,953,438		201,942,370
• Maximum Contribution at End of Fiscal Year	\$	228,953,438	\$	201,942,370

## Funding Standard Account Credit Balance

---

Plan Year June 1, 2021 to May 31, 2022

• Prior Year Credit Balance		\$	(32,573,784)
• Charges			
○ Normal Cost	(588,307)		
○ Amortization Charge	(7,636,878)		
○ Interest	<u>(616,889)</u>		
○ Total Decreases			(8,842,074)
• Credits			
○ Employer Contributions	3,965,521		
○ Amortization Credits	1,550,248		
○ Interest	<u>(2,202,911)</u>		
○ Total Increases			3,312,858
• Credit Balance		\$	(38,103,000)

## Actuarial Gain or Loss

Plan Year June 1, 2021 to May 31, 2022

• Unfunded Amount at Beginning of the Year		\$	69,618,859
○ Normal Cost	588,307		
○ Interest	5,265,537		
○ Employer Contributions	(3,965,521)		
○ Interest on Employer Contributions	<u>(123,854)</u>		
○ Subtotal			1,764,469
○ Additional Liability due to			
▪ Plan Amendments	0		
▪ Method Changes	0		
▪ Assumption Changes	<u>0</u>		
▪ Total			0
• Expected Unfunded Amount at End of the Year		\$	71,383,328
• Unfunded Amount at End of the Year			
○ Actuarial Accrued Liability		\$	91,208,012
○ Actuarial Value of Assets			13,847,484
○ Unfunded Amount		\$	77,360,528
• Actuarial (Gain) or Loss		\$	5,977,200
(difference between actual and expected unfunded amounts)			

## Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Plan Amendment 1979	\$	6/1/1979	2.0	\$ 124,458	\$ 64,477
Assumption Change 1988		6/1/1988	1.0	13,273	13,270
Plan Amendment 1988		6/1/1988	1.0	204,285	204,285
Plan Amendment 1990		6/1/1990	3.0	433,298	154,995
Assumption Change 1992		6/1/1992	5.0	357,154	82,117
Plan Amendment 1992		6/1/1992	5.0	1,470,207	338,030
Assumption Change 1994		6/1/1994	7.0	935,521	164,304
Assumption Change 1996		6/1/1996	9.0	1,074,335	156,670
Plan Amendment 1997		6/1/1997	10.0	109,177	14,796
Plan Amendment 1998		6/1/1998	11.0	2,735,879	347,895
Plan Amendment 1999		6/1/1999	12.0	580,816	69,848
Plan Amendment 2000		6/1/2000	13.0	3,751,772	429,496
Experience Loss 2003		6/1/2003	1.0	426,715	426,715
Experience Loss 2004		6/1/2004	2.0	226,340	117,261
Experience Loss 2005		6/1/2005	3.0	438,019	156,683
Experience Loss 2006		6/1/2006	4.0	612,157	170,019
Experience Loss 2008		6/1/2008	6.0	2,426,572	480,901
Assumption Change 2009		6/1/2009	7.0	6,122,308	1,075,250
Experience Loss - Asset Only 2009		6/1/2009	16.0	9,905,432	1,007,969
Experience Loss - Non Asset 2009		6/1/2009	7.0	935,416	164,284
Experience Loss 2010		6/1/2010	8.0	55,769	8,857
Assumption Change 2012		6/1/2012	5.0	83,757	19,257
Experience Loss 2012		6/1/2012	5.0	1,926,329	442,902
Experience Loss 2014		6/1/2014	7.0	313,898	55,129
Experience Loss 2015		6/1/2015	8.0	1,245,418	197,791
Experience Loss 2016		6/1/2016	9.0	2,564,042	373,914
Experience Loss 2018		6/1/2018	11.0	873,860	111,120
Experience Loss 2019		6/1/2019	12.0	1,554,528	186,945
Experience Loss 2020		6/1/2020	13.0	1,228,687	140,658
Experience Loss 2022	5,977,200	6/1/2022	15.0	<u>5,977,200</u>	<u>629,898</u>
Subtotal				\$ 48,706,628	\$ 7,805,736
<u>Credits</u>					
Assumption Change 1995	\$	6/1/1995	3.0	\$ 12,057	\$ 4,313
Experience Gain 2004		6/1/2004	12.0	1,198,261	144,101
Experience Gain 2005		6/1/2005	13.0	846,658	96,924
Experience Gain 2009		6/1/2009	2.0	203,415	105,384
Method Change 2010		6/1/2010	3.0	16,622	5,947
Plan Amendment 2011		6/1/2011	4.0	1,157,942	321,605
Experience Gain 2013		6/1/2013	6.0	797,407	158,032
Plan Amendment 2013		6/1/2013	6.0	54,667	10,834
Experience Gain 2017		6/1/2017	10.0	1,642,736	222,626
Assumption Change 2021	345,638	6/1/2021	14.0	332,404	36,425
Experience Gain 2021	3,313,791	6/1/2021	14.0	<u>3,186,915</u>	<u>349,219</u>
Subtotal				\$ 9,449,091	\$ 1,455,410

Net Amortization Balance and Payment	\$	39,317,519	\$	6,350,326
Credit Balance as of June 1, 2022		(38,103,000)		
Unfunded Liability	\$	77,360,528		

<b>MAXIMUM FUNDING</b>		<u>Initial Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Limit Adjustment</u>
Fresh Start 2022	\$	77,360,528	\$ 10,484,037	\$ <u>77,360,528</u>	\$ <u>10,484,037</u>
Subtotal				\$ 77,360,528	\$ 10,484,037

## Full Funding Limitation Credit

### Actuarial Liability for Full Funding Limitation

		<u>ERISA</u>		<u>RPA '94</u>
• Actuarial Accrued Liability at Beginning of the Year	\$	91,208,012	\$	171,248,974
• Normal Cost		378,083		1,080,577
• Expected Benefit Payments		7,978,386		8,011,739
• Interest to End of Year		6,544,835		3,746,174
• Projected Actuarial Accrued Liability at End of Year	\$	90,152,544	\$	168,063,986

### Assets for Full Funding Limitation

		<u>ERISA</u>		<u>RPA '94</u>
• Value of Assets at Beginning of the Year	\$	13,847,484	\$	13,847,484
• Estimated Benefit Payments and Expenses		8,183,386		8,216,739
• Interest to End of Year		706,752		705,397
• Projected Assets at End of Year	\$	6,370,850	\$	6,336,142

### Funding Standard Account Credit Balance

• Beginning of Year		\$	(38,103,000)
• Interest to End of Year			(2,857,725)
• Projected at End of Year		\$	(40,960,725)

### 90% RPA '94 Current Liability FFL Floor

• 90% of Current Liability as of End of Year		\$	151,257,587
• 90% Current Liability Full Funding Limit Floor			144,921,445

### Full Funding Limitation for Minimum Contribution

• ERISA Full Funding Limitation		\$	42,820,969
• RPA '94 Full Funding Limitation Floor			144,921,445
• Full Funding Limitation Credit			0

### Full Funding Limitation for Maximum Contribution

• ERISA Full Funding Limitation for Maximum		\$	144,921,445
• Contributions to Fund 140% of End of Year Current Liability			228,953,438

## ASC 960 Present Value of Accrued Benefits

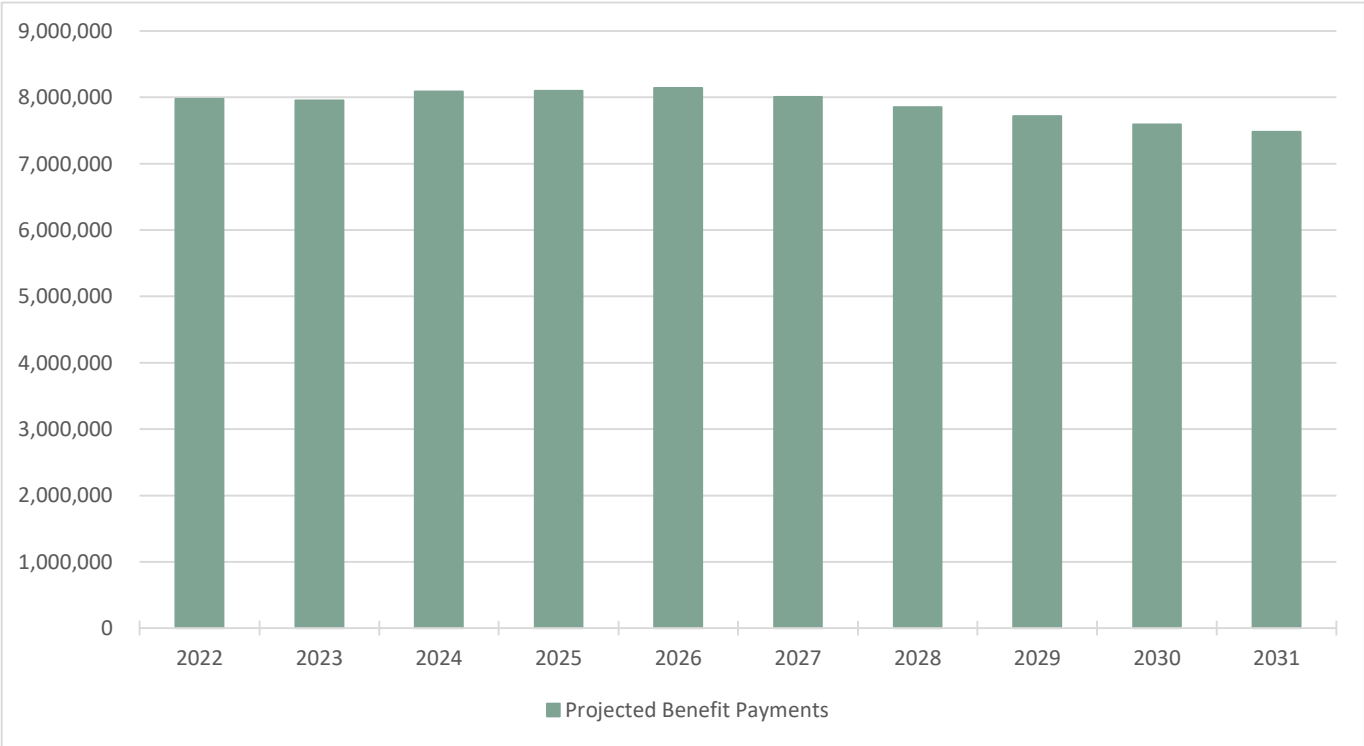
Plan Year June 1, 2021 to May 31, 2022

	Current Plan Year	Prior Plan Year
Interest Rate	7.50%	7.50%
<b>Present Value of Accrued Plan Benefits</b>		
• Vested Benefits		
○ Active	\$ 13,410,606	\$ 13,048,286
○ Benefit Recipients	66,672,243	64,428,338
○ Terminated Vested	6,786,527	6,566,533
○ Subtotal	\$ 86,869,376	\$ 84,043,157
• Nonvested Benefits	4,338,636	4,202,532
• Total	\$ 91,208,012	\$ 88,245,689
• Market Value of Assets	\$ 13,847,484	\$ 18,626,830
• Excess of Assets Over Benefits	0	0
• Benefit Security Ratio	15.18%	21.11%
<b>Change in Present Value of Accrued Plan Benefits</b>		
• Present Value at Beginning of the Year		\$ 88,245,689
•		
• Increase (decrease) due to		
○ Decrease in discount period		6,336,445
○ Benefits Paid		(7,657,961)
○ Change in Actuarial Assumptions		0
○ Plan Amendments		0
○ Benefits accumulated and plan experience		4,283,839
○ Subtotal		\$ 2,962,323
• Present Value at End of the Year		\$ 91,208,012



# Projected Benefit Payments

<u>Plan Year</u>	<u>Projected Benefit Payments</u>
2022	\$ 7,978,386
2023	7,951,638
2023	8,088,487
2024	8,099,953
2025	8,137,804
2026	8,002,200
2027	7,851,735
2028	7,719,398
2029	7,591,022
2030	7,478,847



## Withdrawal Liability

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• Actuarial Liability for Vested Benefits Based on Service to May 31, 2022	\$ 86,869,376
• Actuarial Value of Plan Assets as of May 31, 2022	13,847,484
• Excess/(Shortfall) of Assets Over Value of Vested Liability	(73,021,892)
• Assets as a Percent of Vested Liability	15.9%

In general, a continuing employer's withdrawal liability (excluding the application of any adjustments or the plan's de minimis rule) is determined by multiplying each year's change in the unfunded vested liability, adjusted to 2022, by the ratio of the employer's required contributions for the five-year period before the change in the unfunded vested liability to the total plan contributions for the same five-year period.

## Summary of Participant Activity

Plan Year June 1, 2021 to May 31, 2022

	<u>Active</u>	<u>Terminated</u> <u>Vested</u>	<u>Retired</u>	<u>Surviving</u> <u>Spouse</u>	<u>Disabled</u>	<u>Total</u>
Participants at the Beginning of the Year	136	88	261	50	43	578
New Participants	10	0	0	0	0	10
Return to Work						
From Vested	3	(3)	0	0	0	0
From Nonvested	0	0	0	0	0	0
From Disabled	0	0	0	0	0	0
Nonvested Terminations	(7)	0	0	0	0	(7)
Vested Terminations	(6)	6	0	0	0	0
Disabilities	(1)	(1)	(1)	0	3	0
Retirements	(1)	(10)	11	0	0	0
Deaths	0	0	(2)	0	(2)	(4)
New Beneficiaries	0	0	0	7	0	7
Cashed Out	0	0	0	0	0	0
Adjustments	0	0	0	4	0	4
Participants at the End of the Year	134	80	269	61	44	588

## Age and Service Distribution

Attained Age	Years of Service (elapsed time service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	2	4	0	0	0	0	0	0	0	0	6
25-30	0	4	1	0	0	0	0	0	0	0	5
30-35	0	3	4	3	0	0	0	0	0	0	10
35-40	1	3	1	2	0	0	0	0	0	0	7
40-45	0	0	4	6	1	3	4	1	1	0	20
45-50	0	0	2	2	1	0	0	1	2	3	11
50-55	0	0	0	2	5	2	1	6	5	13	34
55-60	0	1	0	1	0	3	1	4	4	13	27
60-65	0	0	0	2	0	0	0	2	2	3	9
65-70	0	0	1	0	0	0	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	4	0	0	0	0	0	0	0	0	0	4
Total	7	15	13	18	7	8	6	14	14	32	134

## APPENDICES

## Plan Provisions

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Effective June 1, 1961

Last Amendment Effective November 1, 2013

The following is a summary of the major provisions of the plan as of June 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

**Participation** First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

**Credited Employment** For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

**Accrued Benefit** A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

**Normal Retirement** Eligibility: Age 65 with 5 consecutive years of participation.

Benefit: The Accrued Benefit.

**Early Retirement** Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

**Special Early Retirement (Rule of 105)** Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.

Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

## Plan Provisions (continued)

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**Late Retirement**      Eligibility: Election to retire after work beyond age 65

**Disability Retirement**      Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

**Vested Termination**      Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

Pension Service	Vesting
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions

**Pre-Retirement Death**      Eligibility: Vested and married at least one full year prior to death.

Benefit: The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.

**Vesting Services**      One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

**Contributions**      None

## Actuarial Methods and Assumptions

As of June 1, 2022

### Interest Rates

	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%

### Mortality

Healthy: Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from year 2000.

Disabled: Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from year 2000.

### Turnover

Table T-5, Actuary's Pension Handbook. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
20	0.079384
25	0.077242
30	0.072219
40	0.051504
50	0.025627
60	0.000901

### Retirement

If not eligible for Rule of 105, based on age as follows:

<u>Age</u>	<u>Rate</u>
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 & older	100%

If eligible for Rule of 105, assumed to retire upon eligibility.



## Actuarial Methods and Assumptions (continued)

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**Disability** 1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.001488
35	0.002164
40	0.003128
45	0.005156
55	0.018410

**Expenses** The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

**Percent Married** 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

**Asset Valuation** Actuarial Value of Assets is equal to Market Value of Assets

**Funding Method** Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

**Incomplete Data** None.

**Benefit Accrual Rate** A total of 250,000 hours in each future year, divided equally for each active participant. For the current valuation, the assumption is 1,866 hours per participant for each future year.

## Actuarial Methods and Assumptions (continued)

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Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Amortization Extension	Five-year extension of charge bases was approved in 2011
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 250,000 total hours per year. This assumption has been set with input from the Board of Trustees.

## Justification for Significant Assumptions

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<b>Mortality – Base Table</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Mortality – Projection</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Retirement</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Turnover</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Projected Industry Activity</b>	This assumption was set with input from the Board of Trustees.
<b>RPA Current Liability Interest Rates</b>	This assumption is required to be within prescribed range by statute. The assumption may or may not provide a reasonable expectation of future investment experience under the plan.
<b>Funding Interest Rates</b>	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
<b>Administrative Expenses</b>	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

# Assessment and Disclosure of Risk for Actuarial Standard of Practice No. 51

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## Assessment and Disclosure of Risk

Sponsors of defined benefit plans are subjected to various risks related to their plans. In general, most plan sponsors view risk as the potential for future outcomes to differ from expected and, generally, focusing on those outcomes that are unfavorable. Because of this, our assessment focuses on the negative consequences that certain risks may present to the Fund. It's important to note that though negative outcomes are generally the focus of risk analysis, there is also the chance that outcomes will be more positive than expected, and may present certain positive opportunities for a fund to be in a better position to mitigate risk in the future.

We have addressed the following in this section of the report:

- Identification and definition of significant risks applicable to the Fund
- An assessment of the risks most likely to trigger negative outcomes
- Identification of other less significant risks considered
- A discussion of plan maturity and how it may affect your view of risk

Please note that the risks discussed in this report are in the context of cash contribution requirements applicable to the Fund. Less than favorable outcomes may also have negative consequences for financial statements or trigger ERISA disclosures or reporting and related administrative expense. We are available to discuss how these risks may affect future zone status, the plan's financial statements, or any other disclosure requirements, or to provide additional analysis regarding any of the information discussed in this section of the report.

## Identification and Definition of Significant Risks

**Contribution Risk:** Contribution risk is the possibility that actual future contributions will differ from expected contributions. This would occur if actual hours worked for the plan are different than expected. This could also happen due to employer withdrawals or delinquent contributions.

**Investment Risk:** Investment risk is the potential for investment income to differ from expected. While there is potential for higher returns, the significant concern is that actual return will be lower than expected, resulting in a requirement for increased contributions or benefit changes to make up for shortfalls in investment returns. Generally, the higher the expected return that a fund seeks, the greater the volatility in returns, and thus the higher the risk to the fund that unfavorable experience may occur.

**Asset/Liability Mismatch Risk:** Asset/liability mismatch occurs when plan liabilities and plan assets do not move in tandem with market changes. For example, a plan may have liabilities that are based loosely on the corporate bond market, but assets that are heavily weighted in equities. If equities experience little or no return, but corporate bond rates decline, the deficit in plan funding or settlement liability will increase. Funding deficits may be temporary. A perfect match in liabilities and assets does not guarantee that a plan's funded deficit will not increase, as the nominal funded deficit will still fluctuate with the overall levels of plan assets and liabilities, and other non-economic risks will present outcomes differing from expected.

## Assessment and Disclosure of Risk for ASOP No. 51 (continued)

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### Impact and Analysis of Significant Risks

**Contribution Risk:** Combined with investment returns, contributions are used to fund a pension plan. Contribution amounts lower than expected, from lower than expected work hours or employer withdrawals or delinquencies, will cause a shortfall in expected income. Contributions are also used directly in the Credit Balance calculation. Contributions below the expected amount could result in a negative Credit Balance which has zone status implications. We are available to provide detailed analysis of this risk to the Fund.

**Investment Risk:** The consequence of less than favorable returns over a long-term basis is simply that those lost returns must, instead, be made up by future contributions. The investment allocation of the Fund is designed to earn the actuarial return assumption over a long period of time, but changing economic environments can cause the portfolio to need more risk to be expected to meet that target. We would advise that as plan trustee, you monitor your general tolerance for risk in asset returns versus potential returns that taking on such risk provides.

**Asset/Liability Mismatch Risk:** Because the Fund has an asset allocation that is *not* dedicated to specific liabilities, there is a potential for asset/liability mismatch risk. Some asset/liability mismatch risk may be cyclical; meaning, a scenario resulting in decreasing corporate bond yields with or without concurrent poor equity experience can reverse in the long run. The risk to the Fund in the short term is known as disintermediation risk. Specifically, this refers to the unfavorable circumstance of selling assets to pay current benefits to participants when those assets are at a low point. Because of the cyclical nature of this type of risk, the impact may not be as significant since a pension plan is intended to continue for the long term. Let us know if you are interested in additional analysis. We would be happy to discuss strategies for you to manage this type of risk.

### Other Less Significant Risks or Risks That Are Difficult to Quantify

**Interest Rate Risk:** Potentially negative outcomes may occur if market interest rates differ from expected. Specifically, decreasing rates lower the Fund's ability to achieve returns in the long run from fixed assets and increase plan liabilities at the same time.

**Mortality Risk:** Mortality risk is the potential for mortality experience to differ from expected. From the perspective of a plan sponsor, the significant risk is that actual experience will be lower than expected, resulting in more benefit payments paid from the Fund than expected.

**Legislative Risk:** Legislative risk is the chance that changes in law or regulatory guidance will force an unfavorable outcome for the plan's stakeholders. Examples of this type of risk are unexpected revisions to PBGC premium rules, resulting in higher expenses, or significant changes in funding requirements or payment options that the plan can or must provide to participants. These types of risks are difficult to quantify, but at the time of this report, we are unaware of any significant changes in the near future.

## **Assessment and Disclosure of Risk for ASOP No. 51 (continued)**

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### **Demographic/Participant Risks Other than Mortality**

Demographic risks other than mortality are risks that participant behavior will differ from expected. For example, participants may elect to commence benefits earlier than expected or in a different form than expected. Alternatively, they may defer retirement to advanced ages and receive actuarially increased benefits. A plan that provides significantly subsidized early or deferred retirement benefits or heavily subsidized or accelerated payment forms may have significant risk here. We are available to further analyze this risk to the Fund, and recommend an actuarial study prior to making any plan changes that create such subsidies.

### **Plan Maturity Measures**

Plan maturity refers to the composition of your plan by age, whereas an immature plan may be a new plan with no retirees, a very mature plan would be one that is comprised of mostly inactive participants. The concept of plan maturity is important because the risk increases as a plan becomes more mature. We generally consider a plan that has an inactive to active participant ratio greater than 1.0 to be an indicator for a mature plan. In which case, caution should be taken in granting benefit improvements.

Various charts of historical information are provided earlier in this report that illustrate these plan maturity measures. Specifically, please refer to the historical information related to Counts, Average Age, and Cash Flows.



# LABORERS' LOCAL NO. 91 PENSION PLAN

PPA Zone Report

2022

This report is issued for use by the Board of Trustees of the Laborers' Local No. 91 Pension Plan and by other professional advisors to the Plan. The information contained in the report may not be provided to other parties without the consent of Cowden Associates, Inc. or the Plan Administrator.

COMPENSATION ▪ BENEFITS ▪ RETIREMENT ▪ TAFT-HARTLEY  
CONSULTING & ACTUARIAL SERVICES



Four Gateway Center | 444 Liberty Avenue, Suite 605 | Pittsburgh, PA 15222  
412.394.9330 | [cowdenassociates.com](http://cowdenassociates.com)

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## Actuarial Certification

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I certify that I have performed an actuarial projection of the Laborers' Local No. 91 Pension Plan as of June 1, 2022 in accordance with generally accepted actuarial principles applied consistently with the June 1, 2021 valuation. I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Participant data and asset information were provided by the Administrator.

I certify that the actuarial assumptions described in the "Actuarial Methods and Assumptions" section of this report and used in the projection of plan liabilities for this determination are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the plan.

This projection was performed for the purpose of determining whether the plan falls in the endangered category (yellow zone) or the critical category (red zone) as defined by the Pension Protection Act of 2006. I certify that the plan is in critical and declining status for the 2022 plan year.

To the best of my knowledge this report is complete and accurate.

Certified by

Richard C. Smith  
Richard C. Smith  
A.S.A., E.A., M.A.A.A.

08/10/2022  
Date

Assisted by

Craig Stetchak  
Craig Stetchak  
Analyst

8/10/2022  
Date

## Estimation of Fund Balance

---

The following summarizes the transactions in the fund for the period beginning June 1, 2021 and ending May 31, 2022.

1) Market Value at Beginning of Year		\$	18,626,830
2) Receipts			
a) Employer Contributions (Preliminary)	3,886,391		
b) Estimated Net Investment Income	<u>(885,307)</u>		
c) Total Receipts	3,001,084		
3) Disbursements			
a) Benefit Payments (Preliminary)	(7,657,961)		
b) Administrative Expenses (Preliminary)	<u>(179,598)</u>		
c) Total Disbursements	(7,837,559)		
4) Estimated Market Value at End of Year		\$	13,790,355

## Development of Estimated Actuarial Asset Value

---

The Trustees have decided to use Actuarial Value of Plan Assets equal to the Full Market Value. Therefore, the Actuarial Value of Assets as of June 1, 2022 is \$13,790,355.

1) Market Value of Assets, June 1, 2021	\$	18,626,830
2) Employer Contributions (Preliminary)		3,886,391
3) Benefit Payments and Administrative Expenses		7,837,559
4) Expected Interest at 7.50%		1,224,912
5) Expected Market Value of Assets, May 31, 2022		15,900,574
6) Estimated Market Value of Assets, May 31, 2022		13,790,355
7) Investment Gain or (Loss)		(2,110,219)
8) Preliminary Actuarial Value of Plan Assets, May 31, 2022	\$	13,790,355
9) Estimated Actuarial Value of Plan Assets, May 31, 2022, not less than 80% and no more than 120% of Market Value	\$	13,790,355

## PPA Funded Percentage and Projection of Credit Balance

---

1) Projection of Liability to June 1, 2022	
a) Actuarial Accrued Liability, June 1, 2021	\$ 88,245,689
b) Normal Cost	353,307
c) Estimated Benefit Payments	7,657,961
d) Interest at 7.50% to End of Year	
i) On Actuarial Accrued Liability and Normal Cost	6,644,925
ii) On Estimated Benefit Payments	311,105
2) Estimated Actuarial Accrued Liability, June 1, 2022	87,274,855
3) Estimated Actuarial Value of Plan Assets, June 1, 2022	13,790,355
4) Funded Percentage (Ratio of Assets to Liabilities), June 1, 2022	15.80%
5) Projection of Estimated Credit Balance	
May 31, 2022	\$ (38,160,000)
May 31, 2023	(42,630,000)
May 31, 2024	(46,680,000)
May 31, 2025	(50,870,000)
May 31, 2026	(54,980,000)
May 31, 2027	(59,530,000)
May 31, 2028	(63,450,000)
May 31, 2029	(67,280,000)
May 31, 2030	(69,840,000)

## Zone Status Determination

The following questions work to determine the status of the Fund for the current plan year by reviewing the criteria necessary for each zone.

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- |   |   |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?   | Y |
| c) Each of the following are applicable.  |   |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year.  | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants.   | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions.  | Y |
| Do all apply?   | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?  | N |

Critical and Declining Status – both a) and b) apply

- |  |   |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status?  | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- |  |   |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status?  | Y |
| b) Is the Plan's Funded Percentage less than 80%?  | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

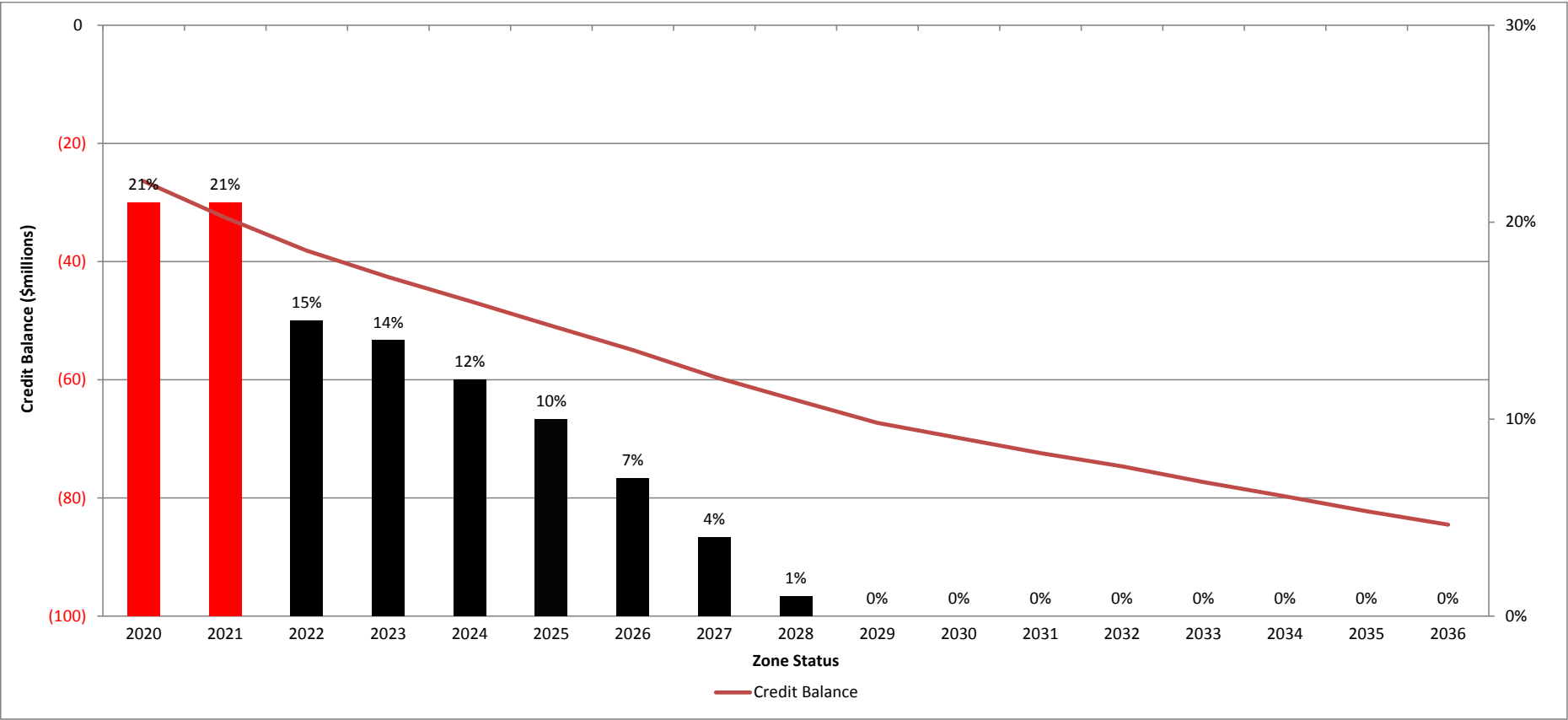
Critical and Declining Status



# 15 Year Projection

The following shows a projection of the Funding Percentage and Credit Balance over the next 15 years.  
(Credit Balance is the line charted along the left axis in Millions. Funding Percentages are the bars charted along the right axis. The color of the bars indicates the projected zone at that time.)

These results do not include any funds the plan may receive under the Special Financial Assistance provisions of the American Rescue Plan Act (ARPA) of 2021.



## Plan Provisions

---

Effective June 1, 1961  
Last Amendment Effective November 1, 2013

The following is a summary of the major provisions of the plan as of June 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

**Participation** First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

**Benefit Service** For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

**Vesting Service** One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

**Accrued Benefit** A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

**Normal Retirement** Eligibility: Age 65 with 5 consecutive years of participation.

Benefit: The Accrued Benefit.

## Plan Provisions (continued)

---

**Early Retirement**     Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

**Special Early Retirement (Rule of 105)**     Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.

Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

**Late Retirement**     Eligibility: Election to retire after working beyond age 65.

Benefit: The Accrued Benefit based on Benefit Service to actual retirement date.

**Disability Retirement**     Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

**Vested Termination**     Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

<u>Pension Service</u>	<u>Vesting</u>
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions



# Plan Provisions (continued)

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Pre-Retirement Death	<p><u>Eligibility:</u> Vested and married at least one full year prior to death.</p> <p><u>Benefit:</u> The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.</p>
Employee Contributions	None.

# Actuarial Methods and Assumptions

As of June 1, 2021

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	Full Funding Limitation		
	Maximum Basis	2.34%	2.68%
	RPA Current Liability	2.34%	2.68%

<b>Mortality</b>	Healthy:	Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from year 2000.
	Disabled:	Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from year 2000.

<b>Turnover</b>	Table T-5, Actuary's Pension Handbook. Sample rates are as follows:
-----------------	---

<u>Age</u>	<u>Rate</u>
20	0.079384
25	0.077242
30	0.072219
40	0.051504
50	0.025627
60	0.000901

<b>Retirement</b>	If not eligible for Rule of 105, based on age as follows:
-------------------	---

<u>Age</u>	<u>Rate</u>
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 & older	100%

If eligible for Rule of 105, assumed to retire upon eligibility.

## Actuarial Methods and Assumptions (continued)

---

**Disability** 1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.001488
35	0.002164
40	0.003128
45	0.005156
55	0.018410

**Expenses** The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

**Percent Married** 100% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

**Asset Valuation** The Actuarial Value of Assets is equal to Market Value of Assets

**Funding Method** Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

**Incomplete Data** None.

**Benefit Accrual Rate** A total of 250,000 hours in each future year, divided equally for each active participant. For the current valuation, the assumption is 1,838 hours per participant for each future year.

**Calculation of Actuarial Present Value of Accrued Plan Benefits** The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

**Amortization Extensions** Five-year extension of charge bases was approved in 2011.

## Justification for Significant Assumptions

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<b>Mortality - Base Table</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Mortality - Projection</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Retirement</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Turnover</b>	The plan population is too small to be considered statistically credible. The assumption was set by considering recent demographic experience.
<b>Funding Interest Rates</b>	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
<b>RPA Current Liability Interest Rates</b>	This assumption is required to be within a prescribed range by statute. The assumption may or may not provide a reasonable expectation of future investment experience under the plan.
<b>Administrative Expenses</b>	The prior year's administrative expenses, reduced for irregularly occurring items, are the most recent experience (self-adjusting annually) and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

## IRC Section 432 Certification

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

Plan Name: Laborers' Local No. 91 Pension Plan  
Employer Identification Number: 51-6031768  
Plan Number: 001

Name of Plan Sponsor: The Trustees of Laborers Local 91 Pension Plan  
Telephone Number of Plan Sponsor: (716) 297-6001  
Address of Plan Sponsor: 4500 Witmer Industrial Estates  
Niagara Falls, NY 14305

Plan Year of Certification: June 1, 2022 – May 31, 2023

I certify that the above plan is in critical and declining status as defined in section 432 of the Internal Revenue Code for the above plan year.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2022 report that has been provided to the plan sponsor.

  
Enrolled Actuary Signature

08/10/2022

Date

Name of Enrolled Actuary: Richard C. Smith  
Address of Enrolled Actuary: Cowden Associates  
Four Gateway Center, Suite 605  
Pittsburgh, PA 15222  
Telephone Number: (412) 394-9330  
Enrollment Number: 20-05991

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 30 2015

TRUSTEES LABORERS LOCAL NO 91  
PENSION PLAN  
C/O LIPSITZ GREEN SCIME CAMBRIA LLP  
ROBERT L BOREANAZ  
42 DELAWARE AVE STE 120  
BUFFALO, NY 14202

Employer Identification Number:  
16-0571855  
DLN:  
17007351070004  
Person to Contact:  
PAMELA GRIFFIN ID# [REDACTED]  
Contact Telephone Number:  
(312) 566-3812  
Plan Name:  
LABORERS LOCAL NO 91 PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 9-4-13 & 4-4-12.

This determination letter is also applicable for the amendment(s) dated on 11-3-10 & 4-7-10.

This determination is subject to your adoption of the proposed amendments

Letter 2002

TRUSTEES LABORERS LOCAL NO 91

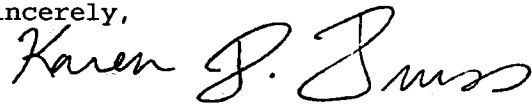
submitted in your letter dated 12-15-14. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794

Letter 2002

TRUSTEES LABORERS LOCAL NO 91

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Letter 2002



**M&T Bank**FOR INQUIRIES CALL: **MILITARY OFFICE**  
(716) 297-1880

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**LABORERS INTL UNION OF NA LOCAL 91**  
**PENSION BENEFIT FUND**  
**ATTN WILLIAM GRACE**  
**4500 WITMER INDUSTRIAL EST**  
**NIAGARA FALLS NY 14305-1386**

P

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
	08/01/24 - 08/31/24
BEGINNING BALANCE	\$653,611.80
DEPOSITS & CREDITS	779,519.35
LESS CHECKS & DEBITS	800,253.90
LESS SERVICE CHARGES	0.00
ENDING BALANCE	\$632,877.25

## ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/01/2024	BEGINNING BALANCE			\$653,611.80
08/01/2024	LABORER LOCAL 91 PPD -SETT-ONLINEACH		\$486,764.28	
08/01/2024	IRS USATAXPYMT		227.51	
08/01/2024	NYS DTF PROMP WT Tax Paymnt		19,840.14	
08/01/2024	IRS USATAXPYMT		72,319.33	
08/01/2024	CHECK NUMBER 100351		1,222.58	
08/01/2024	CHECK NUMBER 100354		1,547.24	
08/01/2024	CHECK NUMBER 100360		60.24	
08/01/2024	CHECK NUMBER 100371		2,020.81	
08/01/2024	CHECK NUMBER 100379		1,353.22	
08/01/2024	CHECK NUMBER 100381		219.47	
08/01/2024	CHECK NUMBER 100383		2,495.20	65,541.78
08/02/2024	LABORER LOCAL 91 REVERSAL -SETT-ONLINEACH	\$1,434.98		
08/02/2024	CHECK NUMBER 100261		148.11	
08/02/2024	CHECK NUMBER 100347		2,164.02	
08/02/2024	CHECK NUMBER 100350		967.72	
08/02/2024	CHECK NUMBER 100352		693.74	
08/02/2024	CHECK NUMBER 100370		1,363.88	
08/02/2024	CHECK NUMBER 100373		1,407.60	
08/02/2024	CHECK NUMBER 100375		1,084.28	
08/02/2024	CHECK NUMBER 100376		1,184.64	
08/02/2024	CHECK NUMBER 100380		104.59	
08/02/2024	CHECK NUMBER 100389		1,200.00	
08/02/2024	CHECK NUMBER 100390		228.56	
08/02/2024	CHECK NUMBER 100391		1,154.24	
08/02/2024	CHECK NUMBER 100393		3,020.59	52,254.79
08/05/2024	CHECK NUMBER 100348		1,012.68	
08/05/2024	CHECK NUMBER 100356		4,241.17	
08/05/2024	CHECK NUMBER 100357		1,093.88	
08/05/2024	CHECK NUMBER 100361		803.67	
08/05/2024	CHECK NUMBER 100362		995.36	
08/05/2024	CHECK NUMBER 100369		2,126.42	
08/05/2024	CHECK NUMBER 100382		1,068.87	
08/05/2024	CHECK NUMBER 100388		2,670.10	38,242.64
08/06/2024	XFER FROM	208.91		

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**M&T Bank**FOR INQUIRIES CALL: **MILITARY OFFICE**  
(716) 297-1880

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
	08/01/24 - 08/31/24

**LABORERS INTL UNION OF NA LOCAL 91**  
**PENSION BENEFIT FUND****ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
08/06/2024	CHECK NUMBER 100353		240.54	
08/06/2024	CHECK NUMBER 100368		104.50	
08/06/2024	CHECK NUMBER 100367		2,400.00	
08/06/2024	CHECK NUMBER 100392		863.85	34,842.66
08/07/2024	CHECK NUMBER 100309		148.11	
08/07/2024	CHECK NUMBER 100358		148.11	
08/07/2024	CHECK NUMBER 100365		1,222.58	
08/07/2024	CHECK NUMBER 100386		103.89	33,219.97
08/08/2024	CHECK NUMBER 100349		1,258.69	
08/08/2024	CHECK NUMBER 100364		428.56	
08/08/2024	CHECK NUMBER 100372		139.53	31,393.19
08/09/2024	CHECK NUMBER 100359		382.50	31,010.69
08/12/2024	CHECK NUMBER 100355		250.02	
08/12/2024	CHECK NUMBER 100385		328.27	30,432.40
08/13/2024	DEPOSIT	149,340.75		
08/13/2024	CHECK NUMBER 100378		345.16	179,427.99
08/19/2024	CHECK NUMBER 100384		2,337.19	177,090.80
08/20/2024	CHECK NUMBER 100377		172.55	176,918.25
08/23/2024	DEPOSIT	111,168.93		288,087.18
08/26/2024	DEPOSIT	92,365.78		
08/26/2024	XFER TO : [REDACTED]		17,180.61	
08/26/2024	XFER TO : [REDACTED]		143,364.19	219,908.16
08/28/2024	CHECK NUMBER 100441		10,655.04	209,253.12
08/29/2024	WF ADVISORS CREDIT [REDACTED]	425,000.00		634,253.12
08/30/2024	CHECK NUMBER 100374		1,375.87	632,877.25
	NUMBER OF DEPOSITS/CHECKS PAID	6	47	

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**CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
100261	08/02/24	148.11	100352	08/02/24	693.74	100359	08/09/24	382.50
100309*	08/07/24	148.11	100353	08/06/24	240.54	100360	08/01/24	60.24
100347*	08/02/24	2,164.02	100354	08/01/24	1,547.24	100361	08/05/24	803.67
100348	08/05/24	1,012.88	100355	08/12/24	250.02	100362	08/05/24	995.36
100349	08/08/24	1,258.69	100356	08/05/24	4,241.17	100364*	08/08/24	428.56
100350	08/02/24	967.72	100357	08/05/24	1,093.88	100365	08/07/24	1,222.58
100351	08/01/24	1,222.58	100358	08/07/24	148.11	100366*	08/06/24	104.50
* - GAP IN CHECK SEQUENCE								
R- CHECK RETURNED								

**M&T Bank**FOR INQUIRIES CALL: **MILITARY OFFICE**  
(716) 297-1880

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
	08/01/24 - 08/31/24

**LABORERS INTL UNION OF NA LOCAL 91**  
**PENSION BENEFIT FUND****CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
100369	08/05/24	2,126.42	100378	08/13/24	345.16	100387	08/06/24	2,400.00
100370	08/02/24	1,363.88	100379	08/01/24	1,353.22	100388	08/05/24	2,670.10
100371	08/01/24	2,020.81	100380	08/02/24	104.59	100389	08/02/24	1,200.00
100372	08/08/24	139.53	100381	08/01/24	219.47	100390	08/02/24	228.56
100373	08/02/24	1,407.60	100382	08/05/24	1,068.87	100391	08/02/24	1,154.24
100374	08/30/24	1,375.87	100383	08/01/24	2,495.20	100392	08/06/24	863.85
100375	08/02/24	1,084.28	100384	08/19/24	2,337.19	100393	08/02/24	3,020.59
100376	08/02/24	1,184.64	100385	08/12/24	328.27	100441*	08/28/24	10,655.04
100377	08/20/24	172.55	100386	08/07/24	103.89			
* - GAP IN CHECK SEQUENCE								
R- CHECK RETURNED								
NUMBER OF CHECKS PAID			47					
AMOUNT OF CHECKS PAID			\$60,557.84					

00003424 04798 0003-0003 01051548001708382314 001 00038273



## Schwab One® Trust Account of

HARRY RICHARD PALLADINO TTEE  
LABORERS' LOCAL NO. 91 PENSION  
U/A DTD 01/01/0001

Account Number



Statement Period  
August 1-31, 2024



## Account Summary

Ending Account Value as of 08/31  
**\$1,079,118.64**

Beginning Account Value as of 08/01  
**\$1,056,972.02**

	This Statement	Previous Statement
Beginning Value	<b>\$1,056,972.02</b>	\$1,034,001.07
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Dividends and Interest	<b>2,745.64</b>	1,044.21
Transfer of Securities	0.00	0.00
Market Appreciation/(Depreciation)	<b>19,400.98</b>	22,314.49
Expenses	0.00	(387.75)
<b>Ending Value</b>	<b>\$1,079,118.64</b>	<b>\$1,056,972.02</b>

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

## Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD	0.00	(1,490.30)	(1,490.30)	121,990.65	0.00	121,990.65
<b>Unrealized</b>						<b>\$203,686.19<sup>b</sup></b>

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar. Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation. Instead refer to official tax documents. For additional information refer to Terms and Conditions.

## Your Independent Investment Manager and/or Advisor

NOTTINGHAM ADVISORS INC  
100 CORPORATE PKWY  
SUITE 338  
AMHERST NY 14226  
1 (716) 633-3800

The custodian of your brokerage account is: Charles Schwab & Co., Inc. Member SIPC. Your independent investment advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

## Online Assistance

Visit us online at [schwab.com](http://schwab.com)

Visit [schwab.com/stmt](http://schwab.com/stmt) to explore the features and benefits of this statement.

## Time to go digital

Sign up for paperless at [schwab.com/sign](http://schwab.com/sign)  
0830-BH155-ACH162302-544807

HARRY RICHARD PALLADINO TTEE  
LABORERS' LOCAL NO. 91 PENSION  
U/A DTD 01/01/0001  
7657 HIGHLAND DR  
GASPORT NY 14067-9265

09/10/2024 TUE 13:11 FAX 7162979036 LOCAL 91

WELLS  
FARGO

Advisors

## SNAPSHOT

Page 1 of 8

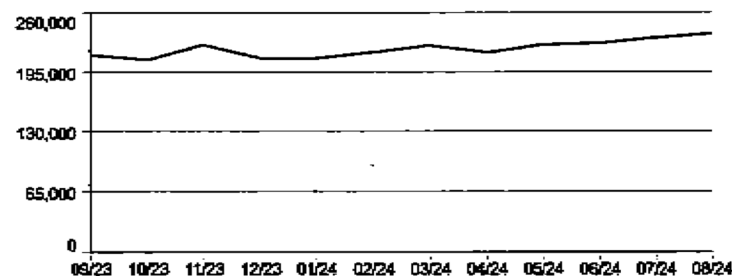
LABORERS LOCAL 91 PENSION FUND  
WILLIAM GRACE TTEE ET AL

AUGUST 1, 2024 - AUGUST 31, 2024  
ACCOUNT NUMBER: [REDACTED]

### Progress summary

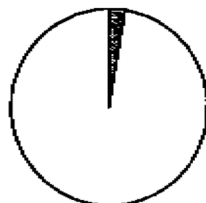
	THIS PERIOD	THIS YEAR
Opening value	\$231,706.95	\$210,156.84
Cash deposited	0.00	0.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	-742.66
Securities withdrawn	0.00	0.00
Change in value	4,588.25	26,881.02
<b>Closing value</b>	<b>\$236,295.20</b>	<b>\$236,295.20</b>

### Value over time



### Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS		CURRENT		ESTIMATED ANN. INCOME
		VALUE ON JUL 31	%	VALUE ON AUG 31	%	
ASSETS	Cash and sweep balances	6,162.74	2.66	6,309.04	2.67	327
	Stocks, options & ETFs	225,544.21	97.34	229,986.16	97.33	5,074
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	<b>Asset value</b>	<b>\$231,706.95</b>	<b>100%</b>	<b>\$236,295.20</b>	<b>100%</b>	<b>\$5,401</b>

PERSONALIZED LMA ALLOCATION ADVISORS MORNINGSTAR STRATIMODERATE GROWTH

SNAPSHOT  
08/18/2024

09/10/2024 TUE 13:11 FAX 7162979036 LOCAL 91

WELLS  
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Advisors

## SNAPSHOT

Page 1 of 23

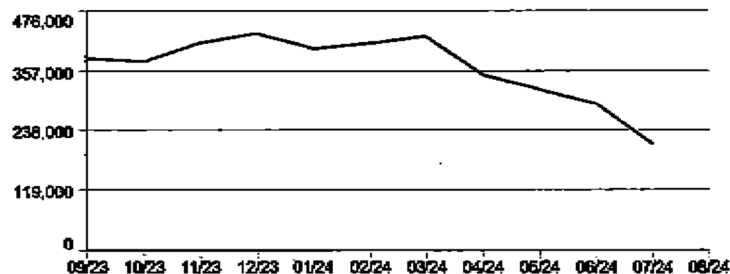
LABORERS LOCAL 91 PENSION FUND  
WILLIAM GRACE TTEE ET AL

AUGUST 1, 2024 - AUGUST 31, 2024  
ACCOUNT NUMBER: [REDACTED]

### Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$209,025.75	\$431,719.18
Cash deposited	0.00	0.00
Securities deposited	0.00	1,293.79
Cash withdrawn	-212,095.66	-494,422.26
Securities withdrawn	0.00	0.00
Change in value	3,070.49	61,409.88
Closing value	\$0.59	\$0.59

### Value over time



### Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS		CURRENT		ESTIMATED ANN. INCOME
		VALUE ON JUL 31	%	VALUE ON AUG 31	%	
ASSETS	Cash and sweep balances	4,360.44	2.09	0.59	100.00	0
	Stocks, options & ETFs	204,665.31	97.91	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
Asset value		\$209,025.75	100%	\$0.59	100%	\$0

SNAPSHOT  
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09/10/2024 TUE 13:11 FAX 7162979036 LOCAL 91 0010/011



Advisors

SNAPSHOT

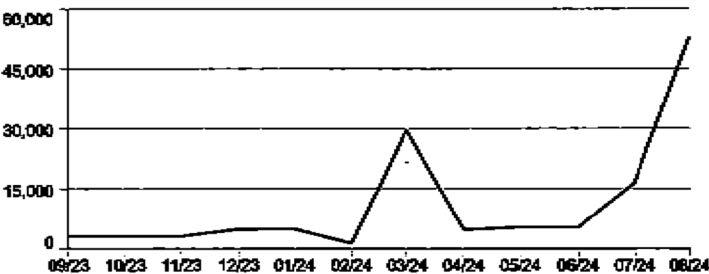
LABORERS LOCAL 91 PENSION FUND  
WILLIAM GRACE TTEE ET AL

AUGUST 1, 2024 - AUGUST 31, 2024  
ACCOUNT NUMBER: [REDACTED]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$16,431.81	\$4,751.74
Cash deposited	481,182.35	1,623,819.52
Securities deposited	0.00	0.00
Cash withdrawn	-425,000.00	-1,575,000.00
Securities withdrawn	0.00	-1,293.79
Change in value	25.17	361.86
Closing value	\$52,639.33	\$52,639.33

Value over time



Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS		CURRENT		ESTIMATED ANN. INCOME
		VALUE ON JUL 31	%	VALUE ON AUG 31	%	
	Cash and sweep balances	11,931.81	72.61	48,139.33	91.45	80
	Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	4,500.00	27.39	4,500.00	8.55	241
	Asset value	\$16,431.81	100%	\$52,639.33	100%	\$321

09/10/2024 TUE 13:11 FAX 7162979036 LOCAL 91 0011/011

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Advisors

## SNAPSHOT

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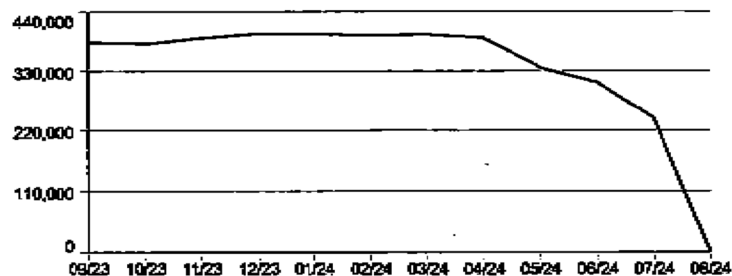
LABORERS LOCAL 91 PENSION FUND  
WILLIAM GRACE TTEE ET AL

AUGUST 1, 2024 - AUGUST 31, 2024  
ACCOUNT NUMBER

### Progress summary

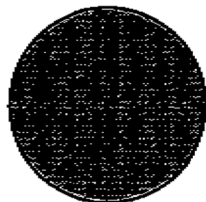
	THIS PERIOD	THIS YEAR
Opening value	\$242,951.98	\$398,215.02
Cash deposited	0.00	0.00
Securities deposited	0.00	0.00
Cash withdrawn	-248,424.65	-410,876.65
Securities withdrawn	0.00	0.00
Change in value	5,664.68	12,873.64
<b>Closing value</b>	<b>\$212.01</b>	<b>\$212.01</b>

### Value over time



### Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS		CURRENT		ESTIMATED ANNUAL INCOME
		VALUE ON JUL 31	%	VALUE ON AUG 31	%	
ASSETS	Cash and sweep balances	4,309.17	1.77	212.01	100.00	11
	Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	Fixed income securities	238,642.81	98.23	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
Asset value		\$242,951.98	100%	\$212.01	100%	\$11

SNAPSHOT  
001 89 8910



**CLIENT STATEMENT** | For the Period August 1-31, 2024

**STATEMENT PACKAGE FOR:**  
**LABORERS LOCAL 91 PENSION FUND**  
**ATTN: MR. WILLIAM M. GRACE**

<b>Beginning Total Value</b> (as of 8/1/24)	<b>\$2,870,611.49</b>
<b>Ending Total Value</b> (as of 8/31/24)	<b>\$2,913,398.99</b>
<i>Includes Accrued Interest</i>	
<i>Includes Assets Externally Held: \$730,334.83</i>	
<i>Excludes Bank Loan Balances (See detail on Overview page)</i>	

**Your Financial Advisor**  
**Peter Jones**  
 Senior Vice President  
 Peter.Jones@morganstanley.com  
 772 234-1829

**Your Branch**  
 3525 OCEAN DRIVE  
 VERO BEACH, FL 32963  
 Telephone: 772-231-3800; Alt. Phone: 800-347-4203; Fax: 772-234-1858

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGMM

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LABORERS LOCAL 91 PENSION FUND,  
 PALLADINO STMT GRP  
 4500 WITMER INDUSTRIAL ESTATES  
 NIAGARA FALLS NY 14305-1386

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326  
**Access Your Accounts Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

**INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •**  
**NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •**  
**MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD**



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BIRTH DATE NOT FOUND

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[illegible]

PAGE 5  
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MEMBER #	BNF#	SS# ON FILE	LAST NAME	FIRST NAME	BIRTH DATE	----- GROUP -----	--ERROR MESSAGE--

PAGE 6  
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[illegible]

DATE 2/10/23  
TIME 15:36

LABORERS 91 PENSION FUND  
CERTIDEATH AUDIT PENSIONER LISTING

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Pensioners.: 306      Beneficiaries.: 58      \*\*\* ERRORS \*\*\*

Total Listed...: 364



**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

ADDITIONAL INFORMATION:

**PAYEE/COMPANY INFORMATION**

NAME

Laborers Local 91 Pension Fund

SSN NO. OR TAXPAYER ID NO.

16-6062259

ADDRESS

4500 Witmer Industrial Est

Niagara Falls, NY 14305-1386

CONTACT PERSON NAME:

William Grace

TELEPHONE NUMBER:

{ 716 } 297-6001

**FINANCIAL INSTITUTION INFORMATION**

NAME:

M&T Bank

ADDRESS:

One M&T Plaza

Buffalo, NY 14203

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 2 2 0 0 0 0 4 6

DEPOSITOR ACCOUNT TITLE:

Laborers Local No. 91 Pension Plan - SFA

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

N/A

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:  
(Could be the same as ACH Coordinator)

Frank P. Mergl, Senior VP

*Frank P. Mergl*

TELEPHONE NUMBER:

{ 716 } 839-8776

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.

### Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Interim Final Rule, 29 CFR Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 12, 2021 (the "Regulations"), the Board of Trustees of the Laborers' Local No. 91 Plan (the "Plan") submits this application, and the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Richard Palladino Name: H.L. Stephenson II

Signature: Richard Palladino Signature: H.L. Stephenson II

Date: 3-1-23 Date: 3/1/23

Title: Union Trustee

Title: Employer Trustee