

August 24, 2026

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

**Re: Local No. 171 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear Sir/Madam:

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

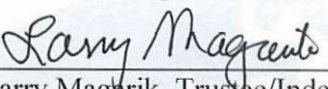
This application was filed as an emergency filing under 29 CFR § 4262.10(f)(1)(i). The Plan's initial application for Special Financial Assistance was filed on May 21, 2025, establishing an SFA measurement date of February 28, 2025. As of the filing date of this application, the Plan is not insolvent. However, the Plan is expected to become insolvent during the first quarter of 2027 (within one year of the date the application was filed) and is expected to remain insolvent. Additionally, benefits will be reduced to the PBGC guarantee effective October 1, 2026. The Plan has submitted the filing to the PBGC regarding the PBGC Financial Assistance program and the upcoming insolvency. According to section 4245 of ERISA, the Plan is eligible for an emergency filing. In accordance with 29 CFR § 4262.10(f)(2), PBGC was notified before the application was submitted that the filing qualified as an emergency filing under this paragraph.

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

(1) Cover Letter and Authorized Signatures:

Local No. 171 Pension Fund through its professional trustee authorized its Enrolled Actuary, Robert Murray, to execute the SFA Request Cover Letter.

For purposes of this Section D, the professional trustee has authorized the Enrolled Actuary as Authorized Representative of the Plan.



Larry Magarik, Trustee/Independent Fiduciary

(2) Plan Sponsor and Authorized Representatives:

Plan Sponsor

Larry Magarik, Trustee/Independent Fiduciary

Local No. 171 Pension Plan

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Associate Actuary

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(3) SFA Eligibility Criteria:

The Plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The Plan is solvent but expected to become insolvent with 1 year of the filing date.

(4) Priority Group:

The Plan is applying for an emergency filing under 29 CFR § 4262.10(f)(1)(i) due to the Plan expecting to become insolvent during the first quarter of 2027 which is within 1 year of the filing date. The Plan will reduce benefits to the PBGC guaranteed levels effective October 1, 2026.

(5) Assumed Future Contributions and Future Withdrawal Liability Payments:

A description of the development of the assumed future contributions and future Withdrawal Liability payments is provided in the attached Exhibit D – 05.

(6)(a) Assumptions Used to Determine Eligibility:

The Plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2020. The assumptions outlined in the certification from the Plan's enrolled actuary labeled "SFA Elig Cert Local171PF.pdf" which is included as part of this application. There are no changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation, excluding interest rates, as outlined in the attached Exhibit D – 06(a).

(6)(b) Assumptions Used to Determine SFA Amount:

Actuarial assumptions used to determine the SFA amount are outlined in the certification from the Plan's enrolled actuary labeled "SFA Amount Cert Local171PF.pdf" which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Pension Benefit Guaranty Corporation

August 24, 2026

Page 4

(7) Suspension of Benefits

Not applicable

Please contact the Plan Sponsor's authorized representative for any additional information.

Sincerely,



Robert Murray, FSA, EA, MAAA

Associate Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions and Future Withdrawal Liability Payments

The Plan is terminated on October 1, 2020. As such, there are no employers are currently contributing to the Plan.

The Plan is currently receiving Withdrawal Liability payments in accordance with the table below. It is assumed that these payments will continue in perpetuity.

Employer	Quarterly Contribution	Annual Contribution
Cindy's Monogram	471	1,884
Aramark	20,339	81,356
UFCW Local No. 536	471	1,884
Total	21,281	85,124

In addition to the contributions listed above, a contribution of \$242,870 was made to the fund on July 27, 2026, in regard to a settlement with Stone Brothers in connection to the employer's bankruptcy and withdrawal from the Fund.

Outside of the above employers, there are no outstanding Withdrawal Liability claims.

Exhibit D – 06(a)

Actuarial Assumptions from the Local No. 171 Pension Fund used to determine the SFA eligibility

No assumptions were changed from those used in the Local No. 171 Pension Fund's actuarial certification of plan status for 2019 in determining the SFA eligibility.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the Local No. 171 Pension Fund actuarial certification of plan status for 2019 (excluding the Plan's Non-SFA and SFA interest rates) used to determine the SFA amount

The following assumptions were changed from the 2019 actuarial certification of zone status for the Local No. 171 Pension Fund for the determination of the SFA amount:

1. Mortality

Prior Assumption:

- Pre-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment.

- Post-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment.
- Disabled Lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment.

New Assumption:

- Non-Annuitant: Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table
- Healthy Annuitant: Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table
- Contingent Survivors: Pri-2012 Blue Collar Contingent Amount-Weighted Mortality Table
- Disabled Lives: Pri-2012 Disabled Amount-Weighted Mortality Table
- Mortality Improvement: All tables are projected fully generationally using Adjusted Scale MP-2021.

Rationale for Change:

The old assumption mortality tables and projection scale are outdated and unreasonable. The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries. In conjunction with the MP-2021 projection scale, this combination is expected to better reflect anticipated plan experience.

2. Administrative Expenses

Prior Assumption:

The assumed mid-year expense was set equal to the expense from the prior year. Future expenses were assumed to grow at a rate of 2.00% per year.

Basis for the Change

The Special Financial Assistance (SFA) application requires a projection of the Plan's expected benefit payments and administrative expenses through the last day of the plan year ending in 2051. A single-year, static dollar assumption is no longer sufficient given this extended projection period. Administrative expenses must be projected in a manner that reasonably reflects (a) the expected long-term growth in the cost of services the Plan pays for, and (b) the expected decline in the number of participants the Plan administers over time, since a portion of administrative costs will likely vary with participant count.

Revised Assumption:

For this filing, the Plan's administrative expense assumption is developed by splitting the projected expense amounts into two components:

- Fixed Administrative Expenses - Expenses that do not vary with the number of participants, including Actuarial, Administration, Audit, Bank Fees, Fiduciary

Insurance, Trustee, and Legal fees. These expenses are assumed to increase at a flat rate of 2.5% per year for all future years in the projection.

- Variable Administrative Expenses - Expenses that vary with the number of participants served, consisting of PBGC Premiums and Office Expenses (primarily death audits and mailings). These expenses are also assumed to grow at 2.5% per year on a per-participant basis, but the total dollar amount in each projection year is adjusted by the projected participant count for that year, which is declining. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the plan year ending December 31, 2031. As a result, the dollar amount of variable expenses is expected to grow more slowly than inflation alone and may decline in most years as the decrease in participant count offsets the inflationary increase.

Participant counts used to scale the variable expense component are taken directly from the participant projection developed for purposes of projecting benefit payments under this SFA application, ensuring internal consistency between the demographic assumptions used throughout the filing.

Reasonableness of the 2.5% Inflation Assumption

The assumed 2.5% annual rate of increase applied to both the fixed and variable administrative expense categories is supported by the following market data, survey data, and historical evidence:

- The Federal Reserve Bank of St. Louis's 5-Year, 5-Year Forward Inflation Expectation Rate (T5YIFR), retrieved from Federal Reserve Economic Data (FRED) as of June 14, 2026, stood at 2.27%. The Plan's expectation for administrative expense increases is set somewhat above this general price inflation measure to reflect lags in wage increases and service-provider fee increases that have historically followed periods of sharp inflation, such as have occurred recently.
- According to FRED, the expected inflation rate for the next 25 years is 2.51% (<https://fred.stlouisfed.org/series/EXPINF25YR>). This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.
- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term (20-year) as 2.40%.
- Historical CPI-U data reported by the Bureau of Labor Statistics shows average annual inflation of approximately 3.1% over the 109-year period from 1913 to 2022, and approximately 4.0% over the most recent 50 years. Over every 5-year period breakdown over the past 50 years (5, 10, 15, 20, etc.) the average inflation has exceeded 2.5% in every period.
- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate-cost projection, the Social Security Administration use an assumption of 2.4%.

- The Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters for the second quarter of 2026 reflects a median CPI expectation of 2.6% for 2026–2030 and 2.4% for 2026–2035, both increased from the prior quarter's survey.
- The 2.5% assumption falls near the middle of the range of assumptions used by other public pension plans, and at approximately the 75th percentile of the ranges reflected in the Horizon Survey of investment consultants and in surveys of professional economic forecasters.

Taken together, this evidence supports an assumed rate of increase in administrative expenses of 2.5% per year as a reasonable, and arguably conservative, long-term assumption, positioned above near-term market-implied inflation expectations to account for the lagged nature of administrative and service-provider fee increases relative to broader price inflation.

Adjustments for SFA Application, Implementation, and Post-Award Asset Management

In addition to the change in methodology described above, the projection of administrative expenses reflects further adjustments unique to the SFA process itself:

- **Application Year (2025).** The Plan anticipates incurring incremental costs in the 2025 plan year associated with preparing and submitting the application for SFA and PBGC Financial Assistance programs, including additional actuarial work to develop and certify the SFA calculation, additional administrative and trustee involvement in compiling plan data and supporting documentation, and additional audit procedures. These application-related costs are reflected as an increase to the fixed expense categories (Actuarial, Administration, Audit, and Trustee) for the 2025 plan year and is based upon discussion with the actual plan professionals.
- **Implementation Year (2026).** The Plan anticipates continued elevated actuarial and administrative costs in the first quarter of the 2026 plan year associated with implementing the SFA award—including the receipt and deployment of SFA assets, updates to plan administration and recordkeeping, and related reporting.
- **Post-Award Asset Management (2026 forward).** Upon receipt of SFA assistance, the Plan will hold and invest a pool of assets. To reflect the cost of managing these assets, the projection includes fees connected to an investment consultant beginning in 2025. To appropriately estimate the anticipated investment consultant fees we analyzed the investment management fee amounts in the 2024 Form 5500 Schedule H filings for 24 multiemployer plans with assets between \$5,000,000 and \$10,000,000. The mean fee for investment management for the 24 plans that listed a fee was \$32,741. We assumed a conservative \$10,000 for investment management fees in 2025, and \$25,000 for 2026. Future years are expected to increase by 2.5%.
- **Ongoing Compliance Valuations (2027 forward).** Once the Plan has implemented SFA, it will be required to perform an actuarial valuation each year to monitor the progress of SFA assets toward projected insolvency and to demonstrate ongoing compliance with SFA conditions. This represents an increase in the scope and frequency of actuarial work relative to the Plan's pre-SFA valuation cycle and is reflected as an increase to the fixed-expense actuarial category beginning in the 2027 plan year, growing at 2.5% per year thereafter.

All of the adjustments described in this section are treated as fixed expenses under the methodology described above—that is, they are assumed to increase at 2.5% per year and are not scaled by the projected participant count, since they do not vary with the number of participants in the Plan. A complete table of projected administrative expenses broken down by category is shown in **Details for Exhibit D – used in Template 4A-3** below.

Details for Exhibit D – used in Template 4A-3 - Plan Expenses by Plan Year – SFA Final

Plan Year Beginning	PBGC Premiums*	Trust Account	Insurance	Audit, Legal, Trustee	Actuary	Administrator	Office Exp*	Investment Fees	Total
2024	9,324	9,759	8,130	162,132	17,615	37,817	2,911	6,315	254,004
2025**	9,640	10,003	8,333	222,185	93,055	47,763	2,927	16,473	410,380
2026***	9,692	10,253	8,542	226,340	93,507	48,732	2,941	31,635	431,640
2027	9,729	10,509	8,755	174,599	30,000	40,725	2,952	31,801	309,070
2028	9,758	10,772	8,974	178,964	30,750	41,743	2,961	32,596	316,517
2029	9,776	11,041	9,199	183,438	31,519	42,787	2,966	33,411	324,136
2030	9,781	11,317	9,429	188,024	32,307	43,856	2,968	34,246	331,927
2031	11,231	11,600	9,664	192,724	33,114	44,953	2,966	35,102	341,355
2032	11,208	11,890	9,906	197,542	33,942	46,076	2,960	35,979	349,504
2033	11,169	12,188	10,154	202,481	34,791	47,228	2,949	36,879	357,839
2034	11,115	12,492	10,407	207,543	35,661	48,409	2,935	37,801	366,363
2035	11,044	12,805	10,668	212,731	36,552	49,619	2,916	38,746	375,081
2036	10,957	13,125	10,934	218,050	37,466	50,860	2,893	39,715	384,000
2037	10,855	13,453	11,208	223,501	38,403	52,131	2,866	40,707	393,124
2038	10,737	13,789	11,488	229,088	39,363	53,435	2,835	41,725	402,461
2039	10,605	14,134	11,775	234,816	40,347	54,770	2,801	42,768	412,016
2040	10,458	14,487	12,069	240,686	41,355	56,140	2,762	43,838	421,795
2041	10,297	14,849	12,371	246,703	42,389	57,543	2,719	44,933	431,806
2042	10,122	15,221	12,680	252,871	43,449	58,982	2,673	46,057	442,055
2043	9,935	15,601	12,997	259,193	44,535	60,456	2,624	47,208	452,549
2044	9,736	15,991	13,322	265,672	45,649	61,968	2,571	48,388	463,298
2045	9,526	16,391	13,655	272,314	46,790	63,517	2,516	49,598	474,307
2046	9,307	16,801	13,997	279,122	47,960	65,105	2,458	50,838	485,587
2047	9,080	17,221	14,347	286,100	49,158	66,732	2,398	52,109	497,146
2048	8,846	17,651	14,705	293,253	50,387	68,401	2,336	53,412	508,991
2049	8,604	18,093	15,073	300,584	51,647	70,111	2,272	54,747	521,131
2050	8,355	18,545	15,450	308,099	52,938	71,864	2,206	56,116	533,573

*Variable administrative expenses that are adjusted by plan headcount.

**Application year for SFA. Adjusted professional expenses as discussed in narrative.

*** Implementation year of SFA receipt. Adjusted professional expenses as discussed in narrative.



Local No. 171 Pension Fund
EIN: 37-6155648 / PN: 001

SFA Checklist #7.a. - Section B, Item (5)
SFA Eligibility

The Local No. 171 Pension Fund (“Plan”) is claiming eligibility under Section 4262.3(a)(1). Although the Plan does not have a zone certification for 2020, 2021 or 2022, it clearly satisfies the conditions for Critical and Declining status within the meaning of section 305(b)(6) of ERISA for 2020 (and also for 2021 and 2022 but eligibility is only being claimed for 2020).

Below we demonstrate how the Plan satisfies the two requirements to be Critical and Declining in 2020 under the meaning of 305(b)(6): first that it is Critical and Declining under the meaning of 305(b)(2), and second that it is projected to become insolvent within the time period specified by this statute.

Specifically, the Plan clearly satisfies the requirements to be in Critical status per section 305(b)(2)(B):

- (i) *the Plan has an accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods under section 304(d), and*
- (ii) *the Plan is projected to have an accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods under section 304(d).*

As of October 1, 2020, the estimated liability, assets and funded ratio are as follows:

Liabilities as of October 1, 2020 ¹	\$ 7,859,463
Market Value of Assets as of October 1, 2020 ²	\$ 3,552,063
FUNDED RATIO	45.19%

¹ The liabilities as of October 1, 2020 are equal to the liabilities as of October 1, 2019, adjusted to October 1, 2020 for benefit payments and interest.

² The Market Value of Assets is based on the audited financial statements as of September 30, 2020.

Since the funded ratio is less than 65%, the Plan must have a projected funding deficiency in the 4 succeeding plan years.

The following table shows the Plan satisfied conditions (i) and (ii) of 305(b)(2)(B)

<u>Date</u>	<u>Credit</u>	<u>adjusted with interest to end of year</u>		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2020	-2,016,030	523,064	45,177	85,294
10/1/2021	-2,509,425	520,732	45,177	85,294
10/1/2022	-3,025,158	515,222	45,177	85,294
10/1/2023	-3,561,168	466,093	45,177	85,294
10/1/2024	-4,074,849			

Local No. 171 Pension Fund
EIN: 37-6155648 / PN: 001

SFA Checklist #7.a. - Section B, Item (5)
SFA Eligibility

Furthermore, section 305(b)(6) states a plan shall be treated as Critical and Declining status if, in addition to satisfying section 305(b)(2)(B), the Plan is projected to become insolvent in the current year or 19 succeeding plan years if the Plan has a funded percentage less than 80%. The following table shows asset and cash flow projections beginning with the audited October 1, 2020, Market Value of Assets., and indicates the Plan is projected to become insolvent during the 2028 plan year. Therefore, the Plan was in Critical & Declining status in 2020.

<u>Date</u>	Market Value of Assets	Projected Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
10/1/2020	3,552,063	83,238	578,702	165,287
10/1/2021	3,220,269	83,238	579,178	148,766
10/1/2022	2,873,095	83,238	582,279	131,331
10/1/2023	2,505,385	83,238	599,071	112,531
10/1/2024	2,102,083	83,238	610,986	92,071
10/1/2025	1,666,406	83,238	648,538	69,360
10/1/2026	1,170,467	83,238	639,587	44,784
10/1/2027	658,901	83,238	653,841	18,854
10/1/2028	107,152	83,238	644,147	0
10/1/2029	0			

This analysis was based on the participant data as of October 1, 2019, and the baseline assumptions and methods used for the SFA calculations. All methods and assumptions are the same as those documented in the 2019 PPA certification and 2019 valuation report.

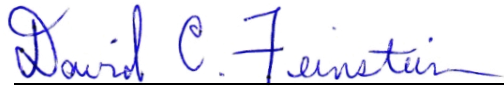
Both criteria are also demonstrated in the October 1, 2019 actuarial valuation report (page 3 and 6). All assumptions and methods are detailed on page 26 of the report.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Local No. 171 Pension Fund and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Local No. 171 Pension Fund
EIN: 37-6155648 / PN: 001

SFA Checklist #7.a. - Section B, Item (5)
SFA Eligibility



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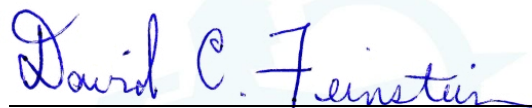
Section E, Item (5): Actuarial Certification of SFA Amount

We hereby certify that the requested amount of Special Financial Assistance (“SFA”) of \$10,355,306 is the amount to which the Local No. 171 Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a February 28, 2025, SFA measurement.

This certification is based on the participant data provided by the Plan as of October 1, 2024, an SFA measurement date of February 28, 2025, the fair Market Value of Assets as of the SFA measurement date provided by the Plan Administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the U.S. Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Local No. 171 Pension Fund and their application for Special Financial Assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



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August 24, 2026

Attachment

**Local No. 171 Pension Fund
Actuarial Assumptions
Used to Determine SFA Amount**

1. Cost method

Unit Credit

2. Valuation/Census date

October 1, 2024

3. SFA Measurement date

February 28, 2025

4. Interest rate

Non-SFA Interest Rate: 5.00%; as prescribed under § 4262.4(e)(1)

SFA Interest Rate: 5.00%; as prescribed under § 4262.4(e)(2)

5. Investment Return

5.00%

6. Asset valuation method

Market Value of Assets

7. Mortality

Non-annuitant

Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table

Healthy Annuitant

Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table

Contingent Survivors

Pri-2012 Blue Collar Contingent Amount-Weighted Mortality Table

Disabled Annuitant

Pri-2012 Disabled Amount-Weighted Mortality Table.

Mortality Improvement

All tables are projected fully generationally using Adjusted scale MP-2021.

8. Administrative Expense

The assumed mid-year administrative expense is set equal to the actual administrative expenses incurred in the prior plan year, and discounted half a year for a beginning of year administrative expense assumption. This includes the expected PBGC Premium paid based on the projected headcount.

For projection purposes, the administrative expense assumption is split into two components:

- Variable Administrative Expenses - Expenses that vary with the number of participants served, consisting of PBGC Premiums and Office Expenses (primarily death audits and

Local No. 171 Pension Fund
Actuarial Assumptions
Used to Determine SFA Amount

mailings). These expenses are also assumed to grow at 2.5% per year on a per-participant basis, but the total dollar amount in each projection year is adjusted by the projected participant count for that year, which is declining. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the plan year ending December 31, 2031. As a result, the dollar amount of variable expenses is expected to grow more slowly than inflation alone and may decline in most years as the decrease in participant count offsets the inflationary increase.

- **Fixed Administrative Expenses** - Expenses that do not vary with the number of participants, including Actuarial, Administration, Audit, Bank Fees, Fiduciary Insurance, Trustee, and Legal fees. These expenses are assumed to increase at a flat rate of 2.5% per year for all future years in the projection.

These expenses are assumed to increase at a flat rate of 2.5% per year for all future years in the projection.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Terminated Vested Members past Normal Retirement Age (NRA)

Terminated Vested members past NRA are assumed to retire on the valuation date. Similar to administrative practice, actuarial adjustments are applied to the benefits through the participants' assumed date of retirement. Actuarial adjustments are based on the Group Annuity Table 1971 (male only) with age set back one year for spouses, using 5.00% interest rate.

11. Benefits Valued

Plan Benefits

12. Future Contributions, Contribution Base Units (CBUs), and Contribution Rates

No future contributions since the Plan terminated September 30, 2020 and there have been no active employees since that date.

**Local No. 171 Pension Fund
Actuarial Assumptions
Used to Determine SFA Amount**

13. Future Withdrawal Liability Payments

There are 3 employers who are currently making Withdrawal Liability payments in perpetuity. It is assumed that these employers will continue to make payments into the future.

Additionally, one employer settled their Withdrawal Liability assessment in July 2026. No additional contributions are assumed to be made from this employer in future year.

There are no additional employers with outstanding assessments, thus no additional Withdrawal Liability payments are assumed to be made in future years.

14. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.00% investment return assumption is based on the Plan's current asset allocation and expectation of future income.

15. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the demographic assumptions used in this certification are the actuary's best estimate of future demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

Furthermore, assumptions for future administrative expenses reflect analysis prepared in conjunction with the Plan's application for Special Financial Assistance.

16. Changes in Assumptions Since Last Valuation

Updated administrative expense assumption to better reflect future expected experience.

Updated Mortality assumption to reflect more recently published experience for blue collar workers and accepted methodology for mortality.

Local No. 171 Pension Fund
EIN/Plan No.: 37-6155648/001

SFA Checklist #35 - Section E, Item (6)
FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance ("SFA Application") for the Local No. 171 Pension Fund ("Plan"), I, as a trustee for the Plan, hereby certify the accuracy of the Plan's fair market value of assets as of February 28, 2025 ("SFA Measurement Date") in the amount of \$1,373,481.

This amount is based on the attached unaudited February 28, 2025 Financial Statement provided by the Fund Auditor and reconciled by taking the audited Financial Statement as of October 1, 2024, rolled-forward to February 28, 2025, reflecting cash flows from the attached unaudited February 28, 2025 Financial Statement, as shown on the following page.

Trustee, Local No. 171 Pension Fund

By: Raynel

Print Name: Larry Magarik

Title: Professional Trustee

Date: 8/24/26

Beginning Cash	641,744
Beginning Investments	<u>907,674</u>
Total cash and investments	1,549,418
Additions:	
Interest Income	5,546
Withdrawal Liability	<u>42,119</u>
Total Additions	47,665
Deductions:	
Benefits paid directly to participants	<u>223,354</u>
Administrative Expenses	
Actuary Fees	5,119
Administrative Fees	24,132
Audit Fees	6,000
Bank Service Charges	664
Death Audit	1,477
Fiduciary Liab.	9,083
Investment Fees	5,000
Legal Fees and Trustee	<u>14,155</u>
Total Administrative Expenses	<u>65,630</u>
Total Deductions	288,984
Net Decrease	<u>(241,319)</u>
Ending FMV of assets	<u>1,308,099</u>
Checking Acctount - Bank Balance	720,258
Outstandind Checks	<u>(382)</u>
Adjusted Checking Account - Book Balance	<u>719,876</u>
Wilcac - Bank Balance	653,223
Outstanding Transfer	<u>(65,000) *</u>
Adjusted Wilcac Account - Book Balance	<u>588,223</u>
Total Cash and Investment - Bank Balance	1,373,481
Outstanding Checks and Ttransfer	<u>(65,382)</u>
Total Cash and Investment - Book Balance	1,308,099

* - Transferred to checking account and cleared by February 28, 2025, but not showing on investment statement.

Checklist #39, Section E., Item (10)

Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee for the Local No. 171 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.

Trustee, Local No. 171 Pension Fund

By: Larry Magarik

Print Name: Larry Magarik

Title: Professional Trustee

Date: 8/24/26

LOCAL NO. 171 PENSION FUND

PLAN AMENDMENT 2026-1

Background

1. The Trustee of the Local No. 171 Pension Fund 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 Local No. 171 Pension Fund (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 8.1 of the 2023 Restated Plan (the "Plan Document"), the Trustee has the power to amend the Plan Document. The Trustee has agreed to amend the Plan as described herein.

Amendment

The Plan Document is amended by adding a Section 14 to read as follows:

Section 14

Special Financial Assistance from the PBGC

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 C.F.R. Part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

This Amendment was approved and signed this 24th day of August 2026.

By: Larry Magarik
Print Name: Larry Magarik
Title: Professional Trustee

Date: 8/24/26

**Local No. 171 Pension Fund
EIN/Plan No.: 37-6155648/001**

SFA Checklist #37 - Section E, Item (8)

**CERTIFICATION OF PROPOSED PLAN AMENDMENT TO REINSTATE
SUSPENDED BENEFITS**

As required by 29 C.F.R. §4262.6(e)(2) and 4262.15(a) for the application for special financial assistance ("SFA Application") for the Local No. 171 Pension Fund ("Plan"), I, as a trustee for the Plan, hereby certify that the proposed plan amendment to reinstate benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA will be timely adopted.

In Accordance With 29 C.F.R. § 4262.7(E)(2), the amendment will not be executed or dated prior to submission of SFA Application to PBGC.

Trustee, Local N0. 171 Pension Fund

By: Larry Magarik

Print Name: Larry Magarik

Title: Professional Trustee

**Local No. 171 Pension Fund
EIN/Plan No.: 37-6155648/001**

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

PLAN AMENDMENT 2026-2

Background

1. The Trustee of the Local No. 171 Pension Fund 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 Local No. 171 Pension Fund (the "Plan").
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Section 8.1 of the 2023 Restated Plan Document ("Plan Document"), the Trustee has the power to amend the Plan Document. The Trustee has agreed to amend the plan as described herein.

Amendment

The Plan Document is amended by adding a new Section 15 to read as follows:

"1. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

Local No. 171 Pension Fund
EIN/Plan No.: 37-6155648/001

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

2. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”

This Amendment was approved and signed this 24th day of August 2026.

By: Larry Magarik
Print Name: Larry Magarik
Title: Professional Trustee

Date: 8/24/26

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

APPLICATION CHECKLIST

Plan name:

Local No. 171 Pension Fund

EIN:

376155648

PN:

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v20240717p

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

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in filed 5/21/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan terminated 9/30/2020	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	Local No 171 Pension Fun Plan Document.pdf Local 171 Amendment 20171122.pdf Local 171 AmendmentNo.2023-1(RMDDate)March15-23.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Agreement and Declaration of Trust Local171PF.pdf AmendmenttoTrustAgreement(May24-21).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Local No 171 Pension Fund Determination Letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Local No 171 Pension Fund.pdf 2019AVR Local No 171 Pension Fund.pdf 2020 Solvency Letter Local No 171 Pension Fund.pdf 2021 ASC 960 Local No 171 Pension Fund.pdf 2022 Solvency Letter Local No 171 Pension Fund.pdf 2023 Solvency Letter Local No 171 Pension Fund.pdf 2024 Solvency Letter Local No 171 Pension Fund.pdf	N/A	The plan terminated on 9/30/2020. The plan was no longer required to provide funding report beginning 9/30/2020. We have included either the insolvency or ASC 960 reports as supplemental information subsequent to the plan's termination. We have provided 2 actuarial reports and 5 additional supplemental reports.	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	2012 Rehab Plan Local No 171 Pension Fund.pdf	N/A	The rehabilitation plan was based on all reasonable measures to forestall insolvency. No amendments or updates were made prior to the plan's termination on 9/30/2020	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Local No. 171 Pension Fund

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

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

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5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 Local171PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181208 Local171PF.pdf 2019Zone20191219 Local171PF.pdf	N/A	We included 2 files. The plan was terminated effective 9/30/2020 and was no longer required to provide annual certifications.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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.

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

APPLICATION CHECKLIST

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

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

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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	Local No 171 Pension Fund United Bank Statement.pdf Local No 171 Pension Fund Wilcac Statement.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	LOCAL NO- 171 PENSION PLAN-FS FINAL.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local171PF.pdf	N/A	The plan does not have a formal withdrawal liability procedure document. As such, the policy and procedures defaults to the Presumptive Method with no modifications.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local171PF.pdf	N/A	Death Audit for the period between 1/1/2024 and 7/23/2026. Service provider ("PBI") shown in the document.	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	Response submitted to PBGC on 7/14/2026.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data submitted in advance on 6/12/2026. A response was submitted to PBGC on 7/14/2026.	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."

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Local No. 171 Pension Fund

EIN:

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PN:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	ElectronicWireInformation Local171PF	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not required to provided a projection of expected benefit payments.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not required to provided provide plan information	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local171PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local No. 171 Pension Fund

EIN:

376155648

PN:

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v20240717p

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.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	Template 4A Local171PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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v20240717p

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

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16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local171PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A 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
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A-Local171PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 Local171PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local171PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local171PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local171PF.xlsx	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local171PF.pdf	page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pages 1 - 10	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 2 -3		N/A	N/A - included as part of SFA App Plan Name

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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 3	Basis for eligibilty for SFA: The plan was in critical and declining status for the plan year beginning 2020 and is eligible for SFA under section 4262.3(a)(1) of PBGC's SFA regulation. Please refer to the SFA eligiblity certification provided in the submission for more detail.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 3	Basis for emergency criteria: plan is expected to become insolvent within 1 year	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 3, 5	See Exhibit D - 05 on page 5	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	pages 3, 5	There were no changes from the assumptions used in the pre-2021 actruarial certification and supporting documentations as outlined in the attached Exhibit D - 06(a)	N/A	N/A - included as part of SFA App Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	pages 3, 5 - 10	Mortality and administrative expenses changed for SFA	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		Safe harbor mortality	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan has not implemented suspension of benefit as of the measurement date, but will implement suspension of benefits effective 10/1/2026.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local No. 171 Pension Fund

EIN:

376155648

PN:

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v20240717p

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

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

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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.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local171PF.pdf	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD Local171PF	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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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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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		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

APPLICATION CHECKLIST

Plan name:

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

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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
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is filing an emergency filing	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local171PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local171PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Local171PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(c)(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	Reinstatement Amend-Local171PF.pdf	N/A	The plan will suspend benefits effective October 1, 2026 due to the expected insolvency during the 2026 plan year. As such, we have included the proposed amendment to reinstate suspended benefit	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local171PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <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.

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

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40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts.</i> sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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>

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

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42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local No. 171 Pension Fund

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376155648

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v20240717p

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Plan Name = abbreviated plan name

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

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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
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)

v20240717p

APPLICATION CHECKLIST

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EIN:

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PN:

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

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

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

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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
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

1. PREAMBLE

The Local No. 171 Pension Plan is a multiemployer, collectively bargained pension plan established by the employers in the laundry, dry cleaning and dyeing industry and Local No. 171, Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union.

The Plan was effective as of October 1, 1972 and has been subsequently amended from time to time to comply with the applicable provisions of ERISA and the Code. Contributions have been made to the Plan and Trust to provide for retirement benefits as described in this document, pursuant to the terms of collective bargaining agreements entered into between the Union and certain Employers from time to time.

The following document is intended to amend and restate the Plan pursuant to Revenue Procedure 2007-44, I.R.B. 2007-28 and is generally effective as of October 1, 2013.

The retirement benefits of former Employees whose employment terminated prior to or who are not Employees (as such term is defined in Section 2.13) on October 1, 2013, will be determined under the provisions of the Plan in effect at the time they terminated employment.

2. DEFINITIONS

2.1 Accrued Benefit.

The Normal Retirement Pension the Participant is entitled to receive based on his Benefit Service and the Benefit Rates in effect on the date he ceases Covered Employment under the Plan. "Benefit Rates" means the dollar rates specified in Section 5.1 of the Plan.

2.2 Actuarial Equivalent.

A Participant's Accrued Benefit under the Plan is expressed as a single life annuity commencing at the Pensioner's Normal Retirement Date even though a Pension may be payable to the Pensioner and his spouse as a joint and survivor benefit. A benefit or form of payment shall be Actuarially Equivalent to another benefit or form of payment if the present values of such benefits or forms of payment are equal when such present values are computed on the basis of the actuarial rates, tables, assumptions and procedures then in effect under the Plan. The actuarial basis for all factors is the Group Annuity Table 1971 (male table) with ages set back one year for spouses, with 5% interest.

With respect to any lump sum settlements under the Plan, the Actuarial Equivalent lump sum value for payments made in any Plan Year shall be calculated by using the mortality table prescribed by the Secretary of the Treasury and an interest rate equal to the annual rate of interest on thirty (30)-year Treasury securities determined for the month of April prior to the beginning of the Plan Year in which the distribution is made and published by the Board of Governors for the Federal Reserve System.

Effective for distributions on and after December 31, 2002, the applicable mortality table used for adjusting any benefit or limitation under Code section 415(b)(2)(B), (C), or (D) and the applicable mortality table for the purposes of satisfying the requirements of Code section 417(e) is the table prescribed by the Internal Revenue Service in Revenue Ruling 2001-62.

Effective for Plan Years beginning on or after June 1, 2008, notwithstanding any other Plan provision to the contrary, in determining the actuarial equivalent amount for purposes of satisfying the requirements of Code Section 417(e) as set forth in this Section, the following provisions shall apply:

- a) Applicable Interest. The applicable interest rate is the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month of April preceding the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the first, second and third segment rates determined pursuant to Code Section 417(e)(3)(D) with the applicable percentage under Code Section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In:	Applicable Percentage:
2008	20%
2009	40%
2010	60%
2011	80%
2012 and later	100%

- b) Applicable Mortality Assumptions. Effective for Plan Years on and after June 1, 2008, the applicable mortality table means the mortality table under Code Section 417(e) (3) modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code Section 430(h) (3) (without regard to subparagraph (C) or (D) of such Section).

2.3 Authorized Leave of Absence.

An unpaid, temporary cessation from active employment with an Employer pursuant to an Established nondiscriminatory policy, whether occasioned by illness, military service, or any other reason.

2.4 Benefit Service.

The sum of Benefit Past Service and Benefit Future Service as described in Section 3.2, 3.3, and 3.4.

2.5 Benefit Past Service

The period of employment with any Employer prior to the date contributions were first made to the Trust Fund on behalf of the Employee and as further described in Section 3.2.

2.6 Benefit Future Service.

150 Hours of Service of Covered Employment will be recognized as one month of Benefit Future Service, and as further described in Section 3.3.

2.7 Code.

The Internal Revenue Code of 1986 or any comparable provisions of federal law amending, superseding or repealing such provisions.

2.8 Collective Bargaining Agreement.

Any applicable Collective Bargaining Agreement now existing between an Employer and the Union that provides for contributions to the Trust Fund, including any extensions, amendments or renewals of such Agreement or any new Collective Bargaining Agreement executed in the future that provides for the payment of contribution into the Trust Fund, including any extensions, amendments or renewals of such Agreement.

2.9 Contributions.

Payments made by Employers to the Trust Fund pursuant to a Collective Bargaining Agreement

to which the Union is a party, or made by the Union as an Employer.

2.10 Covered Employment.

Employment of an Employee by an Employer in a category of employment covered by a Collective Bargaining Agreement or by the Union, but shall not include employment by an Employer after termination of that Employer's status as an Employer, as defined in Section 2.13.

2.11 Effective Date.

October 1, 1972.

2.12 Eligible Spouse.

Effective September 26, 2013, the spouse to whom the Participant is legally married throughout the one year period ending on the earlier of (a) the Participant's annuity starting date, or (b) the date of the Participant's death.

2.13 Employee.

A person on the payroll of an Employer and employed in a collective bargaining unit represented by the Union as well as any employee of the Union.

2.14 Employer

Any Employer who has presently in force, or who hereafter executes a Collective Bargaining Agreement with the Union providing for Contributions to the Trust Fund; provided, however, that no new Employer will be accepted into the Plan if such acceptance will adversely affect the Plan or its benefits. The Union shall be deemed an Employer for the limited purpose of making Contributions to the Trust Fund on behalf of its Employees.

2.15 Employment in the Industry.

Employment in any branch of the clothes or household goods cleaning industry in the geographic area covered by the Plan at the time that the payment of benefits commence or would have commenced if the Pensioner had not remained in or returned to such employment.

2.16 ERISA.

The Employee Retirement Income Security Act of 1974, as amended from time to time.

2.17 Hours of Service.

Each hour for which:

- a) an Employee is paid or entitled to payment for the performance of duties as an Employee. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- b) an Employee is paid or entitled to payment, as an Employee on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph shall be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations that are incorporated herein by this reference; and
- c) back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer of the Employee. The same Hours of Service shall not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). These Hours shall be credited to the Employee for the computation period in which the

award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

2.18 Non-Bargaining Employee.

Any employee not covered by a Collective Bargaining Agreement.

2.19 Normal Retirement Age.

The later of:

- a) the date an Employee attains age 65, and
- b) the 5th anniversary of the date an Employee first had an Hour of Service.

2.20 Normal Retirement Date.

The first day of the calendar month coincident with or next following a Participant's attainment of Normal Retirement Age.

2.21 One-Year Break in Service.

A Plan Year in which an Employee has fewer than 500 Hours of Service.

2.22 Participant.

An Employee who has fulfilled the requirements of Section 3.1, or any Vested former Employee, surviving Eligible Spouse, or alternate payee.

2.23 Participation Agreement.

A Collective Bargaining Agreement and any other written agreement between the Trustees and any Employer requiring contributions to the Fund.

2.24 Pension.

A series of monthly amounts that are payable to a person who is entitled to receive benefits under the Plan.

2.25 Pensioner.

A former Employee who has retired and is receiving a pension in accordance with the provisions of the Plan.

2.26 Plan.

The Local 171 Pension Plan as set forth in this document as from time to time amended.

2.27 Plan Year.

The 12 month period ending on September 30 of each calendar year

2.28 Qualified Joint and Survivor Pension.

A reduced retirement Pension (which shall be the Actuarial Equivalent of the Participant's retirement Pension computed under Section 5 payable for life) payable monthly during the Participant's lifetime with monthly payments equal to 50% of such reduced retirement benefit continued until the death of the Participant's Eligible Spouse.

2.29 Qualified Optional Survivor Pension.

A reduced retirement Pension (which shall be the Actuarial Equivalent of the Participant's retirement Pension computed under Section 5 payable for life) payable monthly during the Participant's lifetime with monthly payments equal to 75% of such reduced retirement benefit continued until the death of the Participant's Eligible Spouse.

2.30 Trust Agreement.

The Agreement and Declaration of Trust made and entered into as of October 1, 1972 creating the Local No. 171 Pension Trust, as amended from time to time.

2.31 Trust Fund or Fund.

All property of whatever nature that has been created by the Trust Agreement, as amended from time to time.

2.32 Trustees/Plan Administrator/Office.

The Trustees designated in the Trust Agreement together with their successors designated and appointed in accordance with the terms of the Trust Agreement. The Plan shall be administered by the Trustees as Plan Administrator or by any person, committee or entity appointed by the Trustees whose purpose shall be to administer the Plan at such location selected by the Trustees to be the Office of the Fund.

2.33 Union.

Local 171, Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union.

2.34 Vested.

The right to a nonforfeitable percentage of an Accrued Benefit determined in accordance with Section 13.6.

3. PARTICIPATION AND SERVICE

3.1 Participation.

Any Employee who satisfies one of the following two conditions:

- a) Any person who was a Participant on September 30, 2002.
- b) A new Employee who engages in Covered Employment will automatically become a Plan Participant.

3.2 Benefit Past Service.

Benefit Past Service shall be recorded in completed months of such service. No Benefit Past Service in excess of 276 months (23 years) shall be recognized.

3.3 Benefit Future Service.

150 Hours of Covered Employment will be recognized as one Month of Benefit Future Service in any Plan Year. Fractions of a month in a Plan Year will be ignored. No more than 12 Months of Benefit Future Service will be recognized in any Plan Year.

3.4 Years of Benefit Service.

Years of Benefit Service shall mean one-twelfth of the number of months of Benefit Past and Future Service combined, with a credit for fractions of a year. The maximum number of Years of Benefit Service recognized shall be 25 years.

3.5 Benefit Service.

Benefit Past Service and Benefit Future Service need not be continuous to be recognized. Benefit Service shall **exclude**:

- a) any period of Benefit Service that precedes a period of 24 or more consecutive months, ending before October 1, 1976, during which an Employee had no Hours of Service in Covered Employment

- b) any period of Benefit Service that precedes a period of 24 or more consecutive months, ending on or after October 1, 1976, during which an Employee had no Hours of Service in Covered Employment, unless
 - i) the Employee is eligible for a Vested Benefit, or
 - ii) the Employee has some years of Vesting Service recognized.

3.6 Vesting Service.

An Employee earns a Year of Vesting Service for each Plan Year in which he engages in Covered Employment for 1000 Hours of Service or more.

Despite the above, an Employee will earn a Year of Vesting Service in the Plan Year in which all of the following conditions are met:

- a) The Employee was involuntarily terminated from Covered Employment due to an Employer ceasing covered operations at the location in which the Employee worked.
- b) The Employee has Four Years of Vesting Service prior to the Plan Year in which the Employee was involuntarily terminated.
- c) The Employee earned a Year of Vesting Service in the Plan Year immediately preceding termination of Covered Employment.
- d) There is no Covered Employment within a seventy-five mile radius of the location that was shut down.

3.7 Breaks in Service.

An Employee will incur a One-Year Break in Service for a Plan Year in which he does not complete more than 500 Hours of Service of Covered Employment.

If the Employee is subsequently reemployed by an Employer, the following provisions apply:

3.7.1 Restoration of Service of Vested Participant.

If a Participant who was Vested in his Accrued Benefit prior to his termination of employment is subsequently reemployed by an Employer, then such Participant's Vesting Service and Benefit Service prior to such termination and following such reemployment shall be combined to determine the Participant's Vesting Service and Benefit Service, respectively, under the Plan.

3.7.2 Break in Service of Non-Vested Participant.

A Participant will incur a Permanent Break in Service if the following Break in Service conditions apply:

- a) The Participant does not have any non-forfeitable right to an Accrued Benefit under the Plan derived from Employer contributions; and
- b) The number of consecutive One-Year Breaks in Service equals or exceeds the greater of:
 - (i) 5, or,
 - (ii) the number of years of Vesting Service.

3.8 Cancellation of Service

All Benefit Service and Vesting Service will be canceled if a Participant incurs a Permanent Break in Service.

3.9 Special Rules for Maternity or Paternity Absences.

For Plan Years beginning after December 31, 1984, and solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service that would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:

- a) by reason of the pregnancy of the Participant,
- b) by reason of a birth of a child of the Participant,
- c) by reason of the placement of a child with the individual in connection with the adoption of such child by such Participant,
- d) for purposes of caring for such child for a period beginning immediately following such birth or placement,
- e) to care for a spouse, child or parent of a Participant, or
- f) by reason of the Participant's own serious health condition that renders the Participant incapable of performing the functions of his job.

The Hours of Service credited under this Section shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period. No more than 501 Hours are required to be credited to a Participant pursuant to this paragraph.

3.10 Other Leaves of Absence.

Any time in the military service of the United States during which the Employee has reemployment rights with his former Employer and any time during which the Employee is on a Leave of Absence as provided in the Collective Bargaining Agreement will not be considered as part of a Break in Service that leads to loss of Vesting Service or Benefit Service.

4. RETIREMENT DATES AND REQUIREMENTS FOR BENEFITS

4.1 Normal Retirement.

An Employee shall become eligible for the Normal Retirement Pension on the first day of the calendar month coincident with or next following his attainment of Normal Retirement Age.

4.2 Early Retirement.

An Employee shall become eligible for Early Retirement Pension on the first day of the calendar month coincident with or next following the date an Employee retires from employment with an Employer before his Normal Retirement Date and after:

- a) his sixtieth (60th) birthday, and
- b) either he has completed ten Years of Benefit Service, including two Years of Benefit

Future Service, or he has five (5) Years of Vesting Service.

4.3 Deferred Retirement Date.

An Employee shall become eligible for the Deferred Retirement Pension on the first day of the calendar month coincident with or next following the date an Employee retires from Employment with any Employer after his Normal Retirement Date. There shall be no compulsory retirement date under the Plan.

4.4 Deferred Vested Retirement.

An Employee will be eligible to receive a Deferred Vested Retirement Pension if he has completed ten (10) Years of Benefit Service or ten (10) Years of Vesting Service with any Employer (five (5) years for a Non-Bargaining Employee). Despite the above, an Employee who is credited with at least one (1) Hour of Service on or after October 1, 1998 will be eligible to receive a Deferred Vested Retirement Benefit if he has completed five (5) Years of Vesting Service with any Employer.

4.5 Pre-Retirement Surviving Spouse Benefit.

In the case of a Participant entitled to a Vested benefit under the Plan who dies before the annuity starting date and who leaves a surviving Eligible Spouse, a preretirement surviving spouse benefit will be provided by the Plan to the surviving Eligible Spouse of the Participant.

4.6 Application for Pension.

To receive a Pension, a Participant must file with the Trustees a written application on a form prescribed by the Trustees together with a document acceptable to the Trustees as proof of age or date of birth or marital status of the Participant. Any misrepresentation by the Participant will constitute grounds for the denial of all benefits for the Participant or for the cancellation or recovery of benefit payments made in reliance on such misrepresentation.

4.7 Reemployment.

Benefits will not be suspended if a Participant has attained age 70½ and resumes Employment in the Industry.

If a Pensioner who has not attained age 70½ resumes Employment in the Industry after benefits have commenced, such Pensioner's benefits shall be suspended and permanently withheld for any month in which Pensioner engages in Prohibited Employment, as defined in Section 6.5. On subsequent termination of employment, the benefit shall be reinstated, commencing with the monthly benefit due on the first day of the month following the date the Trustees accept application for reinstatement of benefits.

A Pensioner who returns to Covered Employment for at least 1,500 Hours of Service shall have his entire Accrued Benefit recalculated on the basis of the accrual rates in effect at his date of retirement or subsequent termination. A Pensioner who returns to Covered Employment and does not complete 1,500 Hours of Service shall be credited with the additional Benefit Service, and his pension shall be equal to the sum of: (i) his Accrued Benefit on his prior date of termination, and (ii) an additional benefit based on his Benefit Service after reemployment and the accrual rates in effect on his subsequent date of termination.

The recalculated pension shall be actuarially reduced in the manner described in Section 2.2 for any benefits payments already received by the Pensioner. In no event shall the recalculated benefit be less than the pension amount before recalculation.

5. AMOUNT OF RETIREMENT PENSIONS

5.1 Normal Retirement Pension.

A Participant who meets the requirements of Section 4.1 for a Normal Retirement Pension shall receive as a Pension a monthly benefit equal to the sum of:

- a) if he retires after October 1, 1994,
 - i) \$12.00 multiplied by his Years of Benefit Service earned prior to October 1, 1994, and
 - ii) \$23.00 multiplied by his number of Years of Benefit Service earned after October 1, 1994.
- b) if he retires after October 1, 1996,
 - i) \$14.00 multiplied by his Years of Benefit Service earned prior to October 1, 1994, and
 - ii) \$25.00 multiplied by his number of Years of Benefit Service earned after October 1, 1994.
- c) if he retires after October 1, 1998,
 - i) \$15.00 multiplied by his Years of Benefit Service earned prior to October 1, 1994, and
 - ii) \$26.00 multiplied by his number of Years of Benefit Service earned after October 1, 1994.
- d) if he retires after October 1, 2000,
 - i) \$19.00 multiplied by his Years of Benefit Service earned prior to October 1, 1994, and
 - ii) \$30.00 multiplied by his number of Years of Benefit Service earned after October 1, 1994.

The maximum number of Years of Benefit Service of 25 years applies to the largest accrual rate. A Pensioner retiring after October 1, 2000 with at least 25 Years of Benefit Service shall FIRST have his benefit calculated by taking all of his Years of Benefit Service (with a maximum of 25) earned after October 1, 1994 multiplied by \$30.00.

If any additional Years of Benefit Service are needed in order to compute the remaining portion of the benefit, and the Pensioner has not exceeded his 25 years of maximum Years of Benefit Service, the remaining number of Years of Benefit Service will be multiplied by \$19.00.

5.2 Early Retirement Pension.

A Participant who meets the requirements of Section 4.2 for an Early Retirement Pension shall receive as a Pension, a monthly benefit equal to the amount calculated under Section 5.1 based on Benefit Service on his Early Retirement Date. This Pension is reduced for life due to commencement prior to Normal Retirement Age. The reduction is 5/9 of 1% for each month from his Early Retirement Date to his Normal Retirement Date.

5.3 Deferred Vested Pension.

A Participant who meets the requirements of Section 4.3 for a Deferred Vested Pension shall receive as a Pension, commencing at his Normal Retirement Date, a monthly benefit equal to the amount calculated under his Accrued Benefit rates in effect on the date he ceases Covered

Employment under the Plan.

A Participant who is entitled to a Deferred Vested Pension who returns to Covered Employment for at least 1,500 Hours of Service shall have his entire Accrued Benefit recalculated on the basis of the accrual rates in effect at his date of retirement or subsequent termination. A Participant entitled to a Deferred Vested Pension who returns to Covered Employment and does not complete 1,500 hours of Service shall be credited with the additional Benefit Service, and his Pension shall be equal to the sum of: (i) his Accrued Benefit on his prior date of termination, and (ii) an additional benefit based on his Benefit Service after reemployment and the accrual rates in effect on his subsequent date of termination.

If the Participant elects to commence benefits prior to his Normal Retirement Age and on a date that would qualify as an Early Retirement Date as if the Employee had continued to be employed by any Employer, then his Accrued Benefit shall be reduced for life due to commencement prior to Normal Retirement Age. If an Employee so elects, the amount of monthly retirement income payable for life shall be Actuarially Equivalent to the amount of monthly retirement income that he would be entitled to receive as a Deferred Vested Pension beginning at his Normal Retirement Date but based on his Benefit Service to the last date of termination of his Covered Employment with any Employer.

5.4 Pre-Retirement Surviving Spouse Pension.

The benefit payable to the surviving Eligible Spouse shall be 50% of the retirement benefit the Participant would have been eligible to receive if he had terminated employment on his date of death and commenced receiving benefits on or after his earliest eligibility date with the Qualified Joint and Survivor Pension. The surviving Eligible Spouse is not required to commence receiving benefits at the Participant's earliest retirement age. The surviving Eligible Spouse must commence receiving benefits no later than the April 1st after the calendar year in which the Participant would have attained age 70½.

6. PAYMENT OF RETIREMENT PENSIONS AND OTHER BENEFITS

6.1 Normal Form of Payment.

Except as otherwise specifically provided, payment of a Participant's retirement income or Deferred Vested benefits shall be made monthly to the Participant or the Participant's surviving Eligible Spouse as follows:

6.1.1 Qualified Joint and Survivor Pension.

- a) If a Participant who is entitled to receive a Pension under Section 4.1, Section 4.2, or Section 4.3 has an Eligible Spouse immediately preceding his Pension commencement date, the payment of the Participant's monthly benefit shall ordinarily be in the form of a Qualified Joint and Survivor Pension. However, if the Participant had previously elected in accordance with Section 6.2 to receive payment in an optional form of payment and such election is in effect on the Participant's Pension commencement date, payment shall be made in such optional form.
- b) The Participant shall be furnished during the election period described in Section 6.1.1.c with a written explanation of:
 - i) The terms and conditions of a Qualified Joint and Survivor Pension benefit and a Qualified Optional Survivor Pension benefit;
 - ii) The Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Pension form of benefit;

- iii) The rights of a Participant's Eligible Spouse;
 - iv) The right to make and the effect of a revocation of a previous election to waive the Qualified Joint and Survivor Pension; and
 - v) The relative values of the various forms of optional retirement benefit under the Plan.
- c) The general description and explanation described in Section 6.1.1.b shall be provided no less than thirty (30) days nor more than one hundred eighty (180) days before payment of the Participant's Plan benefits commences (or at such other time as is prescribed or permitted by government regulation, ruling or announcement). However, the Participant may waive in writing the waiting period between the time such written explanation is provided and the annuity starting date. The duration of a Participant's election period shall be determined in accordance with rules adopted by the Trustees from time to time and applied in a uniform and non-discriminatory manner. An election made by the Participant not to receive payment in the form of a Qualified Joint and Survivor Pension under Section 6.1.1 above, may be revoked by the Participant in accordance with Section 6.2 and a new election may be made in accordance with said section at any time during his election period.

6.1.2 Single Life Pension.

If the Participant is not eligible for a Qualified Joint and Survivor Pension under Section 6.1.1, the Participant shall receive payment of his benefits in the form of a straight life annuity payable monthly in an amount equal to the Accrued Benefit described in Section 5.1 above. The final payment shall be the payment due on the first day of the month in which the death of the Pensioner occurs.

6.2 Election and Discontinuance of Optional Form of Payment of Benefits.

The following are the optional forms of benefit available under the Plan:

- a) *Single Life Pension under Section 6.1.2.*
- b) *Qualified Optional Survivor Annuity.*

A Participant is only permitted to choose one of the optional forms if the Participant elects not to have his benefits paid in the form of a Qualified Joint and Survivor Pension. Such election shall be subject to the following additional rules:

6.2.1 Written Elections.

An election of an option must be in writing, signed by the Participant, and filed with the Trustees. If payment of the Participant's monthly benefit otherwise would be required pursuant to Section 6.1.1, the election also must contain his election not to receive payment in the form of the Qualified Joint and Survivor Pension described in that section and must be signed by the Participant and his Eligible Spouse. The Eligible Spouse's written consent must acknowledge the effect of such election. The signatures must be witnessed by a Plan representative or a notary public. However, signature of the Participant's Eligible Spouse shall not be required if the Participant establishes to the satisfaction of the Trustees that (i) the Eligible Spouse cannot be located, (ii) the Participant is legally separated or the Participant has been abandoned (and the Participant has a court order to that effect) unless a Qualified Domestic Relations Order provides otherwise, or (iii) the Eligible Spouse is legally incompetent and the Eligible Spouse's legal guardian gives such consent.

6.2.2 Election Period.

A Participant may elect an option at any time prior to his Pension commencement date,

except that such election may not be made before the Participant receives the general description and explanation described in Section 6.1.1.b or more than one hundred eighty (180) days before the payment of his Plan benefit commences. However, the Participant may waive in writing the waiting period between the time this written explanation is provided and the annuity starting date.

6.2.3 Revocation.

A Participant who has waived a Qualified Joint and Survivor Pension under Section 6.1 may change it at any time prior to his Pension commencement date. This revocation does not require the Eligible Spouse's consent.

6.2.4 Death of Beneficiary Before Option Effective.

If the Eligible Spouse designated by a Participant in his election under Section 6.1 dies before the Participant's Pension commencement date, the Qualified Joint and Survivor Pension option automatically will be canceled and the Participant's monthly benefit will be paid to him as a Single Life Pension under Section 6.1.2.

6.3 Special Payment Limitation.

Benefits shall commence no later than the 60th day after the end of the Plan Year in which the Participant completes the required application with the Trustees, and (1) the Participant attains Normal Retirement Age, or (2) the Participant celebrates his 10th anniversary of Participation, or (3) the Participant stops working in Covered Employment with any Employer.

Despite any other provisions of the Plan, the monthly Pension of a Participant will be distributed to such Participant, beginning not later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½. If such a Participant earns additional Benefit Service during any Plan Year while receiving a monthly Pension from the Plan, the monthly Pension of such a Participant shall be recomputed as of the beginning of the next following Plan Year.

6.4 Qualified Domestic Relations Orders.

Despite the provisions of Section 6.1, if a former spouse is entitled to receive any of the benefits payable under this Plan with respect to a Participant pursuant to a Qualified Domestic Relations Order (as defined below), then to the extent required by such Qualified Domestic Relations Order, the benefits payable with respect to such Participant shall be payable in accordance with the terms and conditions of such Qualified Domestic Relations Order. If any of a Participant's benefit is payable to a person other than the Participant in accordance with a Qualified Domestic Relations Order, the benefits otherwise payable by this Plan with respect to the Participant or any other person shall be reduced in accordance with Actuarial Equivalent factors as defined in Section 2.2 to the extent necessary to reflect that the time, manner and amount of such payments to such other person or persons. The Trustees will maintain procedures to determine whether a domestic relations order is a Qualified Domestic Relations Order. For purposes of this Section, a Qualified Domestic Relations Order means a judgment, decree or order (including any such judgment, decree or order approving a property settlement agreement) relating to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant that is made or entered pursuant to the domestic relations law or community property laws of any state but only to the extent that the following requirements are satisfied:

6.4.1 Specified Designation of Persons.

The Qualified Domestic Relations Order must clearly specify the name and last known mailing address (if any) of the Participant and the name and current mailing address of each person entitled to payments under the terms of such judgment, decree, or order. The Order must also include the Social Security number and date of birth of the Participant and each

alternative payee.

6.4.2 Specified Method for Determining Alternate Payee's Share.

The judgment, decree or order must clearly specify the amount or percentage of the Participant's benefits required to be paid by the Plan to each person entitled to payments under the judgment, decree or order or the manner in which such amount or percentage shall be determined.

6.4.3 Specified Payments or Payment Periods.

The judgment, decree or order must clearly specify the number of payments to which each alternate payee is entitled or the period of such payments.

6.4.4 Other Plans.

The judgment, decree or order must clearly specify the application of such judgment, decree or order to this Plan and must clearly specify any other plan to which such judgment, decree or order applies.

6.4.5 No Conflict with Plan or Previous Qualified Domestic Relations Order.

The judgment, decree or order must not require payment of a type or form of benefit or payment not otherwise permitted under the Plan and must not require the payment of benefits that have a value greater than the benefits otherwise provided under the Plan and must not require the payment of benefits to an alternate payee if such benefits are already required to be paid to another alternate payee under another previous Qualified Domestic Relations Order.

6.4.6 Time Period for Determination.

The Trustees shall segregate in a separate account of the Plan all amounts affected by the judgment, decree, or order (except for any amounts that would not be distributable in any event during the determination period) upon receipt. If the judgment, decree or order is determined to be a Qualified Domestic Relations Order within the eighteen (18) month period following the receipt by the Trustees of the domestic relations order, then payment from the segregated account shall be paid to the appropriate alternate payee. If such a determination is not made within the eighteen (18) month period, the segregated account shall be returned to the general assets of the Trust Fund and shall be paid at the time and in the manner provided under the Plan as if no order, judgment or decree had been received by the Trustees.

6.4.7 Post-1984 Order.

The Trustees shall not be required to treat such judgment, decree or order as a Qualified Domestic Relations Order unless such order is entered after December 31, 1984, benefits were payable pursuant to such order on or after January 1, 1985, or the Trustees determine, in their discretion, that such order should be considered a Qualified Domestic Relations Order. In applying the rules set forth in this Section the Trustees shall adopt and shall follow procedures consistent with Section 401(a)(13) and Section 414 of the Code.

6.5 Suspension of Benefit Payments.

Despite any other provision of the Plan, the payment of retirement benefits to a Participant shall be suspended and permanently withheld during any calendar month in which a Participant engages in Prohibited Employment, as defined below:

- a) *Prohibited Employment Before Attaining Age 65.* During periods before the Pensioner attains age 65, the term "Prohibited Employment" means any Employment in the Industry.

- b) *Prohibited Employment At or After Age 65.* For a Pensioner who has attained age 65, "Prohibited Employment" means Employment in the Industry for 40 Hours or more in a calendar month.

In cases of suspension of benefit payments, the Trustees shall notify the Participant in accordance with applicable Department of Labor regulations of such suspension.

6.6 Direct Rollovers.

If a Participant, a beneficiary who is the Participant's surviving spouse or an alternate payee pursuant to a Qualified Domestic Relations Order is to receive on or after January 1, 1994 a distribution under the Plan that is an "Eligible Rollover Distribution" (as defined below), he or she may elect to have all of the amounts, or any portion thereof, that would otherwise be paid to such person, paid directly by the Trustees to an "Eligible Retirement Plan" (as defined below) that will accept such rollover.

- a) Despite any provision of the Plan to the contrary that would otherwise limit a distributee's election, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution that is equal to at least Five Hundred Dollars (\$500.00) paid directly to an eligible retirement plan specified by the distributee in a direct rollover. If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to rollover a portion of the eligible rollover distribution.
- b) For purposes of this Section, the following definitions shall apply:
 - i) *Eligible Rollover Distribution.* An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any other distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution that is reasonably expected to total less than Two Hundred Dollars (\$200.00) during a Plan Year.

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

- ii) *Eligible Retirement Plan.* An eligible retirement plan is an eligible plan under Code Section 457(b) 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, an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of Code, an annuity contract described in Code

Section 403(b) or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p).

If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth account, an eligible retirement plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual.

- iii) **Distributee.** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective October 1, 2010, a non-spouse Beneficiary may elect a direct rollover into an inherited IRA.

6.7 Zero Cashouts.

In the case of a Participant whose Employment terminates for any reason and at that time the present value of the Participant's vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution of such vested Accrued Benefit at the time of such termination.

6A. TIMING AND MODES OF DISTRIBUTION

6A.1 General Rules

6A.1.1 Effective Date and Precedence. Subject to Section 6.1.1, the requirements of this Section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this Section apply to calendar years starting after December 31, 2002.

6A.1.2 Requirements of Regulations Incorporated. All distributions required under this Section shall be determined and made in accordance with the Code Section 401(a)(9) including the incidental death benefit requirement in Code Section 401(a)(9)(G) and Income Tax Regulations thereunder.

6A.1.3 Limits on Distribution Periods. As of the first distribution calendar year, distributions, if not made in a single sum, may only be made over one of the following periods:

- a) the life of the Participant,
- b) the life of a Participant and a designated Beneficiary,
- c) a period certain not extending beyond the life expectancy of the Participant, or
- d) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

6A.2 Time and Manner of Distribution

6A.2.1 Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date.

6A.2.2 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- a) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
- b) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- d) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this section 2.B, other than section 2.B(1), will apply as if the surviving spouse were the participant.

For purposes of this Section 6A.2.2 and Section 6A.5, unless Section 6A.2.2.d applies, distributions are considered to begin on the Participant's required beginning date. If Section 6A.2.2.d applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 6A.2.2.a. If distributions under an annuity meeting the requirements of this Section commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 6A.2.2.a, the date distributions are considered to begin is the date distributions actually commence.

6A.2.3 Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 6A.3, 6A.4, and 6A.5. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions under such annuity will be made in accordance with the requirements of Code Section 401(a)(9) and § 1.401(a)(9) of the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) of the Code and § 1.401(a)(9) of the Regulations that apply to individual accounts.

6A.3 Determination of Amount to Be Distributed Each Year

6A.3.1 General Annuity Requirements. If the participant's interest is to be paid in the form

of annuity distributions under the plan, payments under the annuity shall satisfy the following requirements:

- a) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;
- b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6A.4 or 6A.5;
- c) once payments have begun over a period, the period will be changed only in accordance with section 6 of this Section;
- d) payments will either be nonincreasing or increase only as follows:
 - (1) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;
 - (2) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;
 - (3) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;
 - (4) as a result of dividend or other payments that result from actuarial gains, provided:
 - (i) actuarial gain is measured not less frequently than annually,
 - (ii) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),
 - (iii) the actuarial gain taken into account is limited to actuarial gain from investment experience,
 - (iv) the assumed interest rate used to calculate such actuarial gains is not less than 3 percent, and
 - (v) the annuity payments are not increased by a constant percentage as described in (3) of this Section 6A.3.1.d;
 - (5) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in Section 6A.4 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
 - (6) to provide a final payment upon the Participant's death not greater than the

excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7) calculated as of the Annuity Starting Date using the applicable interest rate defined in Section 2.2 of the Plan and the applicable mortality table defined in Section 2.2 of the Plan (or, if greater, the total amount of Employee Mandatory Contributions) over the total of payments before the Participant's death;

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

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

6A.3.2 Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section 6A.2.2.a or b) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. 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.

6A.3.3 Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

6A.4 Requirements for Annuity Distributions That Commence During Participant's Lifetime

6A.4.1 Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in § 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the Regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

6A.4.2 Period Certain Annuities. Unless the Participant's spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in § 1.401(a)(9)-9, Q&A-2, of the 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 § 1.401(a)(9)-9, Q&A-2, of the 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 6A.4.2, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in § 1.401(a)(9)–9, Q&A-3, of the 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.

6A.5 Requirements for Minimum Distributions after the Participant's Death

6A.5.1 Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Section, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

6A.5.2 Death Before Distributions Begin.

- a) *Participant Survived by Designated Beneficiary.* If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 6A.2.2.a or b, over the life of the designated Beneficiary or over a period certain not exceeding:
 - (i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- b) *No Designated Beneficiary.* If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- c) *Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.* If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 5 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 6A.2.a.

6A.6 Changes to Annuity Payment Period

6A.6.1 Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in Section 6A.3.1.d or in

accordance with Section 6A.6.2.

6A.6.2 Reannuitization. An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in section 6A.6.3 are satisfied and:

- a) the modification occurs when the Participant retires or in connection with a plan termination;
- b) the payment period prior to modification is a period certain without life contingencies; or
- c) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated Beneficiary, the Participant's spouse is the sole designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

6A.6.3 Conditions. The conditions in this section 6A.6.3 are satisfied if:

- a) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), § 1.401(a)(9) of the Regulations, and this Section (determined by treating the date of the change as a new Annuity Starting Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);
- b) for purposes of Code Sections 415 and § 417 of the Code, the modification is treated as a new Annuity Starting Date;
- c) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of § 415 of the Code (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and
- d) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original annuity starting date under Code Section 401(a)(9) and this Section.

6A.7 Payments to a Surviving Child

6A.7.1 Special Rule. For purposes of this Section, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.

6A.7.2 Age of Majority. For purposes of this Section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

6A.8 Definitions

6A.8.1 Actuarial gain. The difference between an amount determined using the actuarial assumptions (*i.e.*, investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

6A.8.2 Designated beneficiary. The individual who is designated by the Participant (or the Participant's surviving spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under Code Section 401(a)(9) and § 1.401(a)(9)–4 of the Regulations.

6A.8.3 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distribution beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 6A.2.2.

6A.8.4 Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of § 1.401(a)(9)–6, Q&A-14, of the Regulations

6A.8.5 Life expectancy. Life expectancy as computed by use of the Single Life Table in § 1.401(a)(9)–9, Q&A-1, of the Regulations.

6A.8.6 Required beginning date. The required beginning date of a Participant is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

7. MAXIMUM BENEFITS

7.1 Effective Date.

The limitations of this Section shall apply in Limitation Years beginning on or after October 1, 2007, except as otherwise provided in this Section.

7.2 Maximum Permissible Amount of Annual Benefit.

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

7.3 Application of Limitations.

The limitations of this Section shall be determined and applied taking into account the rules in Section 7.5.

7.4 Definitions.

7.4.1 Annual Benefit: A benefit that is payable annually in the form of a straight life

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

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

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

Effective for distributions in plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 7.4.a or 7.4.b .

- a) *Benefit Forms Not Subject to § 417(e)(3)*: The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 7A.4.a if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant, or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).
- i) *Limitation Years beginning before July 1, 2007*. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (1) the interest rate specified in Section 2.2 of the Plan and the mortality table (or other tabular factor) specified in

Section 2.2 of the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 2.2 of the Plan for that annuity starting date.

- ii) *Limitation Years beginning on or after July 1, 2007.* For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 2.2 of the Plan for that annuity starting date.
- b) *Benefit Forms Subject to § 417(e)(3):* The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 7.4.a. In this case, the actuarially equivalent straight life annuity shall be determined as follows:
 - i) *Annuity Starting Date in Plan Years Beginning after 2005.* If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in Section 2.2 of the Plan and the mortality table (or other tabular factor) specified in Section 2.2 of the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 2.2 of the Plan; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate defined in Section 2.2 of the Plan and the applicable mortality table defined in Section 2.2 of the Plan, divided by 1.05.
 - ii) *Annuity Starting Date in Plan Years Beginning in 2004 or 2005.* If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 2.2 of the Plan and the mortality table (or other tabular factor) specified in Section 2.2 of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 2.2 of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Section 7A.4.a shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan,

taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same 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 greatest annual amount: (I) the interest rate specified in Section 2.2 of the Plan and the mortality table (or other tabular factor) specified in Section 2.2 of the Plan for adjusting benefits in the same form; (II) the applicable interest rate defined in Section 2.2 of the Plan and the applicable mortality table defined in Section 2.2 of the Plan; and (III) the applicable interest rate defined in Section 2.2 of the Plan (as in effect on the last day of the last plan year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in Section 2.2 of the Plan.

7.4.2 Compensation: Compensation shall mean wages, differential wage payments under Code Section 3401(h) made after December 31, 2008, 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 an Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in § 1.62-2(c) of the Income Tax Regulations), and excluding the following:

- i) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), § 408(k)(6), § 408(p)(2)(A)(I), or § 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than amounts received during the year by an employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;
- ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in § 1.421-1(b) of the Income Tax Regulations), or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code Section 125);
- v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

Except as provided herein, for Limitation Years beginning after December 31, 1991, compensation for a Limitation Year is the compensation actually paid or made available during such Limitation Year. Compensation for a Limitation Year shall 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 situated employees, and no compensation is included in more than one Limitation Year.

For Limitation Years beginning on or after July 1, 2007, compensation for a Limitation Year shall also include compensation paid by the later of 2½ months after an Employee's severance from employment with an Employer or the end of the Limitation Year that includes the date of the Employee's severance from employment with an Employer, if:

- a) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer; or,
- b) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or
- c) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2 ½ months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment.

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

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

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

For Limitation Years beginning after December 31, 2001, Compensation shall also include deemed Code Section 125 compensation. Deemed Code Section 125 compensation is an amount that is excludable under Code Section 106 that is not available to a Participant in cash in lieu of group health coverage under a Code Section 125 arrangement solely because the Participant is unable to certify that he or she has other health coverage. Amounts are deemed Code Section 125

compensation only if the Employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

7.4.3 Defined Benefit Compensation Limitation: 100 percent of a Participant's High Three-Year Average Compensation, payable in the form of a straight life annuity. In the case of a Participant who is rehired after a severance from employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the severance from employment; or 100 percent of the participant's High Three-Year Average Compensation, as determined after the severance from employment under Section 7A.4.5

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

7.4.5 High Three-Year Average Compensation: The average compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is a Year of Benefit Service as defined in Section 2.4 of the Plan. In the case of a Participant who is rehired by an Employer after a severance from employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a year of service shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of service begins.

7.4.6 Limitation Year: The Plan Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

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

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

year) of Service with the Employer, and (ii) the denominator of which is 10.

- b) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65:* Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Section 7.4.7.b.i, as modified by Section 7.4.7.b.iii. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Section 7.4.7.b.ii, as modified by Section 7.4.7.b.iii.

- i) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:*

- A) *Limitation Years Beginning Before July 1, 2007.* If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 7.4.7.a for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 2.2 of the Plan and the mortality table (or other tabular factor) specified in Section 2.2 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 2.2 of the Plan.

- B) *Limitation Years Beginning on or After July 1, 2007.*

- I) *Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement.* If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 7.4.7.a for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in Section 2.2 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

- II) *Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement.* If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both

age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 7.4.7.b.i.B.I and the Defined Benefit Dollar Limitation (adjusted under Section 7.4.7.a for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the plan at age 62, both determined without applying the limitations of this Section 7.

C) Despite the other provisions of this Section 7.4.7.b.i, the age -adjusted dollar limit applicable to a Participant shall not decrease on account of an increase in age or the performance of additional services.

ii) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:*

A) *Limitation Years Beginning Before July 1, 2007.* If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 7.4.7.a for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 2.2 of the Plan and the mortality table (or other tabular factor) specified in Section 2.2 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 2.2 of the Plan.

B) *Limitation Years Beginning on or After July 1, 2007.*

I) *Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement.* If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 7.4.7.a for years of participation less than 10, if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 2.2 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

II) *Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement.* If the annuity

starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under Section 7.4.7.b.ii.B.i(and the Defined Benefit Dollar Limitation (adjusted under Section 7.4.7.a for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same Accrued Benefit as the Participant.

(iii) Notwithstanding the other requirements of this section 7A.4.7(b), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

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

- (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Trustees do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and
- (ii) the Trustees have not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for postretirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

7.4.8 Year of Participation: The Participant shall be credited with a Year of Participation

(computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

7.4.9 Year of Service: For purposes of Section 7.4.5, the Participant shall be credited with a Year of Service (computed to fractional parts of a year) for each accrual computation period for which the Participant is credited with at least the number of Hours of Service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a predecessor employer.

7.5 Aggregation Rules.

7.5.1 Only the benefits that are provided under this Plan by an Employer shall be treated as benefits provided under a plan maintained by such Employer for purposes of this Article.

7.5.2 Effective for Limitation Years ending after December 31, 2001, this Plan shall be disregarded for purposes of applying the compensation limitation of Sections 7.4.3 and 7.4.7.a to a plan which is not a multiemployer plan.

8. AMENDMENT, TERMINATION OR PLAN MERGER AND WITHDRAWAL LIABILITY

8.1 Amendment.

Subject to the terms and conditions of the Collective Bargaining Agreement, the Trust Agreement, and any applicable laws or regulations, the Trustees may amend or modify the Plan, retroactively or otherwise, in any respect consistent with the intent of the Plan and with the requirement that at all times the Plan will conform to the applicable requirements of the Labor-Management Relations Act, 1947, as amended, ERISA, and the Code. The Trustees shall have the right at any time to amend in whole or in part any or all of the provisions of this Plan except as expressly set forth below:

8.1.1 No Reversionary Amendments.

Except as expressly provided in Section 12.12, no amendment may result in, authorize or permit any part of the Trust Fund, the income from the Trust Fund or any Plan assets to be distributed to or for the benefit of anyone other than the Employees or former Employees of the Employers and any other persons entitled to benefits under the Plan.

8.1.2 No Benefit Reductions.

No amendment may be adopted that will reduce any Participant's benefits to an amount less

than the benefit that the Participant would be entitled to receive if he or she had resigned from the employ of the Employers and all controlled group members immediately prior to the date of such amendment.

8.1.3 No Increase in Trustees' Duties.

No amendment may increase the duties of the Employers, the Union, or the Trustees without the consent of the Trustees.

8.2 Plan Termination.

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part or to take such other action as may be necessary to protect the Plan's Participants and assets.

8.3 Continuation by a Successor or Purchaser.

If an Employer is sold, merged, or otherwise undergoes a change of business identity and the successor entity remains an Employer within the meaning of Section 2.14, such successor entity shall participate as to the Employees previously covered by the Plan just as if it were the original Employer.

8.4 Plan Merger or Consolidation.

The Trustees may cause the Plan or the Trust or both to be merged or consolidated with, or may transfer the assets or liabilities under the Plan, to any other qualified plan or from any other qualified plan provided that the documents and other arrangements regarding such merger, consolidation or transfer provide safeguards, that would cause each Participant in the Plan, if the Plan terminates, to receive a benefit in the event of a termination immediately after such merger, consolidation or transfer that is equal to or greater than the benefit the Participant would have been entitled to receive if the Plan had terminated immediately prior to such merger, consolidation or transfer.

8.5 Notice to Participants of Amendments, Terminations or Plan Mergers.

Participants shall be notified by the Trustees as required by law, following any amendment, termination, plan merger or consolidation.

8.6 Testing and Distribution on Termination.

In the event of a termination or a partial termination of the Plan, the Plan benefits of all affected Participants shall become fully Vested and non-forfeitable to the extent funded. The assets of the Trust Fund shall be allocated (after the provision is made for the expenses of the Plan and the Trust Fund) among the Participants and beneficiaries who are affected by such termination or partial termination to the extent of the sufficiency of such Plan assets in accordance with the requirements of Section 4044 of ERISA. Any excess assets that remain following the termination of a portion of the Plan shall remain in the Trust for the benefit of remaining Plan Participants. Any assets remaining in the Trust following the termination of the Plan with respect to all such Participants shall be distributed to the Employees.

8.7 Funding of Benefits After Termination.

The Trustees shall determine the allocation of assets in the event of a termination or partial termination of the Plan. After such allocation has been determined, the Trustees may implement it by the continuance of the existing Fund, or by purchasing annuity contracts from reliable insurance carriers or by a combination of these methods.

8.8 Liability After Termination.

There shall be no liability, express or implied, on the part of the Union, any Employer, or the Trustees to provide any benefits or pay contributions to the Trust Fund on or after the date of the termination of the Plan and Trust Agreement except that participating Employers shall be liable for their own contributions as may be due and owing up to the date of such termination,

or except as provided by ERISA..

8.9 Employer Withdrawal Liability.

The amount of the unfunded Vested benefits allocable to an Employer shall be computed as the product of:

- a) the Plan's unfunded vested benefits as of the end of the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by
- b) a fraction
 - i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before the withdrawal, and
 - ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods that were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this section during those Plan Years.

Any disputes between the Fund and an Employer concerning Employer withdrawal liability which may be assessed by the Trustees shall, if not satisfactorily resolved by the parties, be submitted to arbitration under Section 4221 of ERISA and the Pension Benefit Guaranty Corporation's Fund Regulations on Arbitration of Disputes in Multiemployer Plans, CFR Parts 2640 and 2641.

8.10 Modifications to the Method of Calculating Employer Withdrawal Liability.

In the calculation of any Employer withdrawal liability, the "sum of all contributions made" and "total amount contributed" for a Plan Year shall mean the amount of contributions actually received during the Plan Year, without regard to whether the contributions are made for the Plan Year under the applicable section of the Internal Revenue Code.

If an Employer withdraws from the Plan on or after October 1, 2009, resulting in a complete withdrawal or a partial withdrawal, then the Employer is liable to the Plan in the amount determined under the Presumptive Method described in ERISA Section 4211(b), substituting all occurrences of "September 26, 1980" with "September 30, 2008".

The Plan's Unfunded Vested Benefits is equal to the excess, if any, of the Present Value of Vested Benefits over the market value of assets. In the determination of an Employer's withdrawal liability, the Plan's Unfunded Vested Benefits are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that had withdrawn from the Plan as of September 30, 2008.

9. ADMINISTRATION

9.1 Administrator of the Plan.

The Trustees are the Plan Administrator and Named Fiduciary of the Plan. The Plan shall be administered solely by the Trustees and employees or agents of the Trustees acting upon authority of the Trustees. The decisions of the Trustees in all matters pertaining to the administration of the Plan, including but not limited to the interpretation of the Plan, shall be final. Benefits under this Plan will be paid only if the Trustees decide in their discretion as the Plan Administrator that the applicant is entitled to them. The Trustees shall make such rules and

prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable.

9.2 Contributions.

In no event shall the Employers, directly or indirectly, receive any refund of contributions made to them to the Trust, except in case of a bona fide mistake, to the extent permitted by law, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Fund, all responsibilities of the Employers for each contribution shall cease, and the Employers shall have no responsibility for the acts of the Trustees. No Employee shall have any individual right, title, interest, or claim against the Union, the Trustees, any Employer, Employer's contribution, or the Trust Fund, except as may be expressly provided for in this Plan.

9.3 Reciprocal Agreements.

The Trustees may enter into reciprocal agreements with other qualified pension plans, which such agreements may provide for either pro-rata pensions based on Vesting Service earned with the several reciprocating pension plans or which may provide for the reciprocal transfer of Employer contributions paid to the reciprocating pension plans.

9.4 Right to Require Information.

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit, all information that they reasonably deem necessary, including, but not limited to, records of employment, proof of birth and death, medical condition, marital status, and proof of existence. No benefits dependent in any manner upon such information shall be payable unless and until such required information is furnished to the Trustees. Such information or evidence shall be furnished by the Union, Employers, Employees, and Pensioners and their spouses when applicable and appropriate. Any misrepresentations by an Employee or spouse of an Employee at the time of application for any benefit under the Plan or at any time after receipt of benefits under the Plan shall constitute sufficient reason for the denial, suspension or discontinuance of benefit payments, in whole or in part, for such applicant or spouse and for the cancellation or recovery of benefit payments made in reliance upon said misrepresentation.

9.5 Actuarial Valuation.

An actuarial valuation of the Plan shall be made annually or at such other times as may be required by law. Upon the basis of the recommendations of the actuary, the Trustees may make such changes in the Plan benefits as they consider desirable, appropriate, necessary or prudent.

9.6 Right of Information.

A copy of the Plan and other documents under which the Plan was established or operated shall be made available for inspection at the office of the Plan to any Employee upon his request. The Trustees shall provide for each Participant to receive a summary plan description booklet of the essential features of the Plan. The Trustees shall also provide for each Participant to receive copies of other documents relating to the Plan and an explanation of any material modification of or change in the Plan or summary plan description in accordance with applicable laws and regulations.

9.7 Benefit Payments.

Despite any other provision of the Plan, unless the Participant elects otherwise by submitting to the Plan Administrator a written statement, signed by the Participant which describes the benefit and a later date on which the payment of such benefits shall commence, distribution of benefits

will begin as soon as administratively possible after the Participant becomes entitled to distribution of benefits under an applicable provision of this Pension Plan and no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which:

- a) the Participant attains age 65;
- b) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or
- c) The Participant terminates Covered Employment with all Employers within the jurisdiction of the Trust Fund.

Despite the foregoing, the failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains or would have attained if not deceased) the later of Normal Retirement Age or age 62.

All benefit payments to Employees, Eligible Spouses, or alternate payees, if and when such payments shall become due, shall, except as to persons who the Trustees determine are incompetent or incapacitated, be paid to such Employees, Eligible Spouses or alternate payees. In the case of any benefit payments that become payable to a person who the Trustees determine to be incompetent or incapacitated, and in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of the person in such ways as they think best, unless a legally appointed guardian or other legal representative has made a request to receive such payment. The Trustees shall have no duty or obligation to see that the funds are used or applied for the purpose or purposes for which paid.

10. FUNDING OF BENEFITS

10.1 Contributions.

Contributions to the Trust Fund shall be made only by Employers on behalf of Employees on whose behalf such contributions are required by an applicable Collective Bargaining Agreement or other written agreements. An Employee shall neither be required nor permitted to make voluntary contributions on his own behalf to the Trust Fund. An Employer who conducts or carries on his business as a sole proprietor or as a general or limited partnership shall not be considered an Employee under the terms and provisions of this Pension Plan. No contributions shall be required or permitted on behalf of said sole proprietor or any individual partner of a general or limited partnership.

10.2 Assets.

All benefits under the Plan shall be paid from assets derived solely from Employer Contributions and earnings on them held in Trust for the exclusive purpose of providing benefits to Participants and spouses and defraying reasonable expenses of administering the Plan as authorized by the Trustees pursuant to the Plan or the Trust Agreement.

10.3 Funding Policy.

The Trustees from time to time shall determine the immediate and long term financial

requirements of the Plan and, on the basis of such determination, they shall establish a policy and method of funding that will enable the Trustees or the investment manager(s), if any, to coordinate the investment policies of the Plan with the objectives and financial needs of the Plan.

11. CLAIM REVIEW PROCEDURE

11.1 Written Notice.

The Plan Administrator shall provide to any person who has been denied a claim for benefits under the Plan a written notice that shall set forth the specific reason or reasons for the denial of the claim with specific reference to sections or provisions of the Plan relied upon to deny the claim. When appropriate, the written notice shall contain a description of any additional material, documents or information necessary for the claimant to perfect his claim together with an explanation why such material, document, or information is necessary. Said written notice shall also contain an explanation of the Plan's claim review procedure. The notice shall be written in a manner to be understood by the claimant and shall be mailed to the claimant's last known address.

11.2 Written Appeal.

Any claimant who believes that he has been incorrectly denied his claim for benefits under the Plan may file a written appeal to the Trustees of the Plan. The written appeal shall be filed at the Office of the Fund not more than sixty (60) days after receipt of the Plan Administrator's notice to the claimant in denial of his claim.

11.3 Additional Evidence.

Any claimant who properly files an appeal shall be entitled to present additional evidence or arguments in support of his claim. If requested in his written appeal, the claimant shall be granted a hearing before the Trustees. Any claimant shall be entitled to be represented at said hearing by an agent of his own choosing and at the claimant's own expense and without expense to the Fund.

11.4 Decision of Appeal.

After receiving all of the evidence, including but not limited to the evidence, submitted by the claimant on appeal, the Trustees shall decide the claimant's appeal. The decision of the Trustees shall be in writing. A copy of said decision shall be forwarded to the claimant by ordinary mail to the claimant's last known address on or before sixty (60) days from the date the claimant filed the appeal in the Office of the Fund (which may be extended to one hundred twenty (120) days if circumstances so require) . The written decision of the Trustees shall set forth specific reasons for the decision and shall also contain references to the specific plan sections or provisions that the Trustees rely upon in support of their decision.

12. GENERAL PROVISIONS

12.1 Nonalienation of Plan Benefits.

No benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. The preceding sentence shall not apply to:

- a) sums payable pursuant to a qualified domestic relations order as defined in Code Section 414(p);

- b) any offset of a Participant's benefits under the Plan against an amount that the Participant is ordered or required to pay to the Plan under any of the circumstances described in Code Section 401(a)(13)(C);
- c) recovery by the Trustees of any payments made to a Participant, Beneficiary or other payee under circumstances whereby it is determined that such payments exceeded the amount of benefits payable under the terms of the Plan;
- d) any withholding required by the tax withholding provisions of the Code or of a State's income tax act; or
- e) any sums subject to suspension in accordance with Section 6.5.

Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such benefit, whether payable now or later, shall be void. No Accrued Benefit nor the Pension Fund shall in any manner be liable for or subject to the debts or liabilities of any Participant or retired Participant entitled to any retirement benefits.

12.2 Applicable Law.

The Plan and the Trust shall be construed in accordance with the provisions of the ERISA and other applicable federal laws. To the extent not inconsistent with such laws, this Plan shall be construed in accordance with the laws of the State of Illinois.

12.3 Participant Litigation.

In any action or proceeding regarding all or a portion of the Plan's assets or regarding the administration of the Plan, the Plan's Participants shall not be necessary parties and shall not be entitled to any notice or process. Any affirmed final judgment and any final judgment that is not appealed or appealable that is entered in any such action or proceeding shall be binding and conclusive on both the parties and all persons having or claiming to have any interest in this Plan. If a legal action is begun against the Fund, the Trustees, or both the Fund and Trustees by or on behalf of any person and such action results adversely to such person or if a legal action arises because of conflicting claims to a Participant's or other person's benefits, the attorneys' fees and costs incurred by the Fund or by the Trustees defending the action will be charged to that losing party to the extent permitted by law. To the extent permitted by applicable law, acceptance of participation in this Plan shall constitute a release of the Union, the Employers, the Trustees, the Fund Employees, and their agents from any and all liability and obligation not involving willful misconduct or gross neglect.

12.4 Participant and Beneficiary Duties.

Persons entitled to benefits under the Plan shall be required to file with the Plan Administrator from time to time their post office address and each change of post office address. Each such person entitled to benefits under the Plan shall also furnish the Plan Administrator with all appropriate documents, evidence, data, or information that the Plan Administrator considers necessary or desirable in administering the Plan.

If a Pensioner, surviving spouse or alternate payee fails to inform the Trustees in writing sent by certified mail of a change of address and the Trustees are unable to communicate with the Pensioner, surviving spouse or alternate payee at the address last recorded by the Trustees and a letter sent by certified mail to such Pensioner, surviving spouse or alternate payee is returned, any payments due on the Pensioner's, surviving spouse's or alternate payee's account shall be

held without interest until he makes a claim.

12.5 Individual Benefit Statements.

Each Participant may request a statement of his Accrued Benefit under the Plan once per Plan Year, which the Plan Administrator will deliver to the Participant.

12.6 Gender and Number.

Words denoting the masculine gender shall include the feminine and neuter genders. The singular shall include the plural and the plural shall include the singular wherever required by the context.

12.7 Adequacy of Evidence.

Evidence that is required of anyone under this Plan shall be executed or presented by proper individuals or parties and may be in the form of certificates, affidavits, documents or other information that the Trustees or other persons acting on such evidence considers pertinent and reliable.

12.8 Notice to Participants and Beneficiaries.

A notice mailed to a Participant or beneficiary at his or her last address filed with the Plan Administrator will be binding on the Participant or beneficiary for all purposes of the Plan.

12.9 Waiver of Notice.

Any notice under this Plan may be waived by the person entitled to the notice.

12.10 Successors.

The Plan and the Trust will be binding on all persons entitled to benefits under the Plan and their respective heirs and legal representatives, and on the Trustees and their successors.

12.11 Severability.

If any provision of this Plan shall be held illegal or invalid for any reason, such illegal or invalid provision shall not affect the remaining provisions of the Plan and the Plan shall be construed and enforced as if such illegal or invalid provisions had never been contained in the Plan.

12.12 Nonreversion.

The Employers have no right, title or interest in the assets of the Plan or in the Trust Fund and no portion of the Trust Fund or the assets of the Plan or interest in such assets shall at any time revert or be repaid to the Employers except as follows:.

12.12.1 Limitation Reversion.

Each contribution of the Employers under the Plan is hereby expressly conditioned on the current deductibility of the contribution under Section 404 of the Code. To the extent that a deduction for a contribution or portion of a contribution made by an Employer is disallowed as a current deduction under Section 404 of the Code, the disallowed amount, after having been reduced by any losses of the Fund allocable to such disallowed amount, shall be returned to such Employer within one year of the date of disallowance of the deduction.

12.12.2 Mistake of Fact Reversions.

Employer contributions that are made as a result of a mistake of fact may be returned to the Employer making those contributions within twelve months after the date the mistaken contribution was made.

12.12.3 Actuarial Computation Reversion.

If after all fixed and contingent liabilities or obligations to persons entitled to benefits under the Plan shall have been paid or provided for in full and any Plan assets remain because of erroneous actuarial computation, such assets shall be returned to the Employers in accordance with Section 8.6.

12.13 Military Service.

Despite any other provisions of the Plan, beginning December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective for deaths occurring on or after January 1, 2007, the following shall also apply:

- a). An individual who dies while performing qualified military service with respect to an Employer maintaining the Plan will be treated as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death and terminated employment on the actual date of death. In the case of any such treatment, and subject to the following Section 12.13.b, any full or partial compliance by the Plan with respect to the benefit accrual requirements with respect to such individual shall be treated as if such compliance were required under USERRA.
- b). With respect to an Employer, all individuals performing qualified military service who died as a result of performing qualified military service, prior to reemployment by the Employer, are to be credited with service and benefits on reasonably equivalent terms.

13. TOP-HEAVY PLAN RULES

13.1 Scope of Rules.

Section 13 will apply for purposes of determining whether the Plan is a top-heavy plan under Code Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefit requirements of Code Section 416(c) for such years. If the Plan is top-heavy in a Plan Year, the provisions of Section 13 will supersede any conflicting provisions in the Plan.

13.2 Definitions.

The following definitions shall apply for purposes of this Section 13:

- 13.2.1 Key Employee:** 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 an Employer having annual compensation greater than \$130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002) a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a key employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

13.2.2 Top-Heavy Plan: For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exists:

- a) If the top-heavy ratio for this Plan exceeds 60 percent and this Plan is not part of a required aggregation group or permissive aggregation group of plans.
- b) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60 percent.
- c) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.

13.2.3 Top-Heavy Ratio:

- a) If the Trustees maintain one or more defined benefit plans and the Trustees have not maintained any defined contribution plan (including any simplified employee pension, as defined in section 408(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the 1-year period ending on the determination date(s)) (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) and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the 1-year period ending on the determination date(s)) (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), determined in accordance with section 416 of the Code and the regulations thereunder.
- b) If the Trustees maintain one or more defined benefit plans and the Trustees maintain or have maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and

denominator the top-heavy ratio are increased for any distribution of an account balance made in the 1-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).

- c) For purposes of a) and b) above the value of 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, except as provided in section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a participant (1) who is not a key employee but who was a key employee in a prior year, or (2) who has not been credited with at least one hour of service with any employer maintaining the plan at any time during the 1-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollover, and transfers are taken into account will be made in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

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

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

13.2.4 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 section 401(a)(4) and 410 of the Code.

13.2.5 Required Aggregation Group: (1) Each qualified plan of the employer in which at least one key employee participates or participated at any time during the plan year containing the determination date or any of the four preceding plan years (regardless of whether the plan has terminated), and (2) any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of section 401(a)(4) or 410 of the Code.

13.2.6 Determination Date: For any plan year subsequent to the first plan year, the last day of the preceding plan year. For the first plan year of the plan, the last day of that year.

13.2.7 Valuation Date: September 30.

13.2.8 Present Value: For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted only for mortality and interest based on the interest rate and mortality table specified in Section 2.2.

13.3 Minimum Accrued Benefit.

13.3.1 General. Despite any other provision in this Pension Plan except (3), (4), (5) and (6) below, for any Plan Year in which this Pension Plan is top-heavy, each Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer Contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent (2%) of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of Service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because the non-key employee fails to make mandatory contributions to the Pension Plan (ii) the non-key employee's compensation is less than a stated amount, (iii) the non-key employee is not employed on the last day of the accrual computation period, or (iv) the Pension Plan is integrated with Social Security.

13.3.2 Compensation. For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in Section 7.4.2 of the Plan, as limited by Code Section 401 (a)(17).

13.3.3 No Key Employees. No accruals shall be provided pursuant to (1) above for a year in which the Plan does not benefit any Key Employee or former Key Employee.

13.3.4 Cap On Additional Accruals. No additional benefit accruals shall be provided pursuant to 13.3.1 above to the extent that the total accruals on behalf of the Participant attributable to Employer Contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

13.3.5 Other Plans. The provision in 13.3.1 above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Trustees and the Trustees have provided in such plan or plans that the minimum allocation or benefit requirement applicable plan or plans.

13.3.6 Use of Accruals. All accruals of employer-derived benefits, whether or not attributable to years for which the Pension Plan is top-heavy, may be used in computing whether the minimum accrual requirements of Section 13.3.2 above are satisfied.

13.4 Adjustment for Benefit Form.

If the form of benefit is other than a straight life annuity, the Employee must receive an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Employee must receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.

13.5 Nonforfeitable of Minimum Accrued Benefit.

The minimum Accrued Benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Sections 411(a)(3)(B) or 411(a)(3)(D).

13.6 Vesting Schedules.

- 13.6.1 Non-Top-Heavy.** If the Plan is not top-heavy, a Participant with less than five years of Vesting Service shall be eligible to receive a portion of his monthly deferred vested benefits equal to the vested percentage determined in accordance with the following vesting schedule based on the Participant's years of Vesting Service:

Years Of Vesting Service	Vested Interest
Less than 2	0
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

- 13.6.2 Top-Heavy.** For any Plan Year in which this Plan is top-heavy, any Participant with at least three (3) years of Vesting Service shall be 100% Vested. This minimum vesting schedule applies to all benefits within the meaning of Code Section 411(a)(7) except those attributable to employee contributions, including benefits accrued before the effective date of Code 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 Pension Plan has initially become top-heavy and such Employee's Accrued Benefit attributable to Employer Contributions and forfeitures will be determined without regard to this Section.

If the vesting schedule under the Plan shifts in and out of the above schedule for any Plan Year because of the Plan's top-heavy status, such shift is an amendment of the vesting schedule and Section 13.7 of the Plan applies.

13.7 Special Vesting Rules.

If the Plan becomes a top-heavy plan and subsequently ceases to be a top-heavy plan, the retirement benefits of participants who become vested under this special vesting schedule shall be determined as follows:

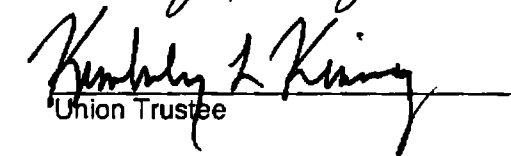
- a) A Participant with less than three years of Vesting Service on the date the Plan ceases to be a top-heavy plan shall retain his accrued retirement benefit as of such date.
- b) A Participant with three or more years of Vesting Service on the date of the Plan ceases to be a top-heavy plan shall be entitled to continue under the special vesting schedule if, at termination of employment, it would produce a larger deferred vested benefit for such Participant.

13.8 Provisions Not Applicable.

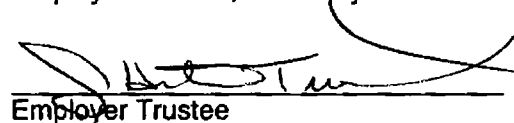
The provisions of Sections 13.3 and 13.6 shall not apply to any Participant who is a Key Employee or to any Participant who is included in a unit of Employees covered by a collective bargaining agreement between Employee representatives and one or more Employers if there is evidence that retirement benefits have been the subject of good faith bargaining between such Employee representatives and such Employer or Employers.

IN WITNESS WHEREOF, and to record the amendment and restatement of this Plan, WE, the respective members of the Board of Trustees affix our signatures in approval and adoption of the above and foregoing Pension Plan adopted as of January 28, 2015, to be generally effective as of October 1, 2013.


Union Trustee, Chairman


Union Trustee


Employer Trustee, Secretary-Treasurer


Employer Trustee

LOCAL NO. 171 PENSION PLAN

AMENDMENT 2017-1

This Amendment 2017-1 to the Local No. 171 Pension Plan ("Plan") is made at Peoria, Illinois, by the Trustees of the Plan as designated and appointed in accordance with the terms of The Agreement and Declaration of Trust made and entered into as of October 1, 1972 creating the Local No. 171 Pension Trust ("Trustees") and is effective as of December 1, 2016.

Amendments

- I. **Section 2.10.** Section 2.10 is amended to read as follows:

2.10 Covered Employment.

Employment of an Employee by an Employer in a category of employment covered by a Collective Bargaining Agreement or by the Union or the Fund, but shall not include employment by an Employer after termination of that Employer's status as an Employer, as defined in Section 2.13.

- II. **Section 2.13.** Section 2.13 is amended to read as follows:

2.13 Employee.

A person on the payroll of an Employer and employed in a collective bargaining unit represented by the Union as well as any employee of the Union or the Fund.

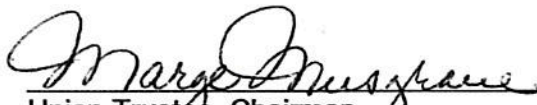
- III. **Section 2.14.** Section 2.14 is amended to read as follows:

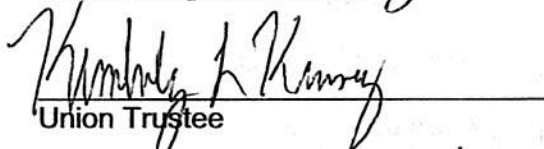
2.14 Employer

Any Employer who has presently in force, or who hereafter executes a Collective Bargaining Agreement with the Union providing for Contributions to the Trust Fund; provided, however, that no new Employer will be accepted into the Plan if such acceptance will adversely affect the Plan or its benefits. The Union and the Fund shall each be deemed an Employer for the limited purpose of making Contributions to the Trust Fund on behalf of their Employees.

- IV. Except as hereby amended, the provisions of the Plan are reaffirmed.

IN WITNESS WHEREOF, WE, the respective members of the Board of Trustees affix our signatures in approval and adoption of the above and foregoing Amendment 2017-1 adopted as of _____, 2017, to be effective as specified above.


Union Trustee, Chairman


Union Trustee


Employer Trustee, Secretary-Treasurer


Employer Trustee

LOCAL NO. 171 PENSION PLAN

AMENDMENT NO. 2023-1

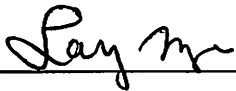
Pursuant to his authority at Section 8.1 of the Local No. 171 Pension Plan ("Plan"), the Trustee hereby amends the Plan as follows:

FIRST, by deleting Section 6A.8.6 in its entirety and replacing it with the following:

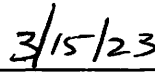
Required Beginning Date. The required beginning date of a Participant is April 1 of the calendar year following the calendar year in which the Participant (a) attains the "applicable age" as defined in Code Section 401(a)(9)(C)(v), as amended ("Applicable Age") or (b) retires, whichever is later."

SECOND, each instance of "age 70 ½" that currently appears in Sections 4.7, 5.4, 6.3 and 6A.2.2 is hereby deleted and replaced with "the Applicable Age".

This Amendment is hereby adopted on the date set forth below, effective as of January 1, 2023.



Larry Magarik, Independent Fiduciary/Trustee



Date

AGREEMENT AND DECLARATION OF TRUST
LOCAL NO. 171 PENSION FUND

This Agreement and Declaration of Trust made and entered into effective as of October 1, 1972, by and between The Peoria Institute of Dry Cleaners for and on behalf of itself, its members and such other Employers who become parties hereto (hereinafter collectively referred to as the "Employer"), and Laundry, Dry Cleaning and Dye House Workers' International Union, Local 171 (hereinafter referred to as the "Union"), and the Trustees whose signatures are affixed hereto,

W I T N E S S E T H:

WHEREAS, the Union has entered into, or will in the future enter into, written collective bargaining agreements with various Employers, which agreements contain, among other things, provisions for the establishment of a Pension Fund financed by employer contributions and for the making of such contributions by the Employer; and

WHEREAS, in order properly to administer such program, it is necessary to establish a Pension Fund as a Trust Fund for the purpose of receiving such contributions and providing pension benefits for eligible employees; and

WHEREAS, the said Trust Fund is to be known as the Local No. 171 Pension Fund; and

WHEREAS, the parties hereto desire to set forth in writing the terms and conditions under which said Fund is to be established and administered and the powers, duties and responsibilities of the Trustees who are to administer the same and formulate rules, regulations and procedures for providing pension benefits.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants hereinafter contained and operative and for divers other good and valuable consideration passing to and from each present and future signatory of this agreement, receipt and sufficiency whereof shall be deemed acknowledged by the signing of this Agreement as herein provided, it is mutually covenanted and agreed by and between all present and future parties hereto as follows:

ARTICLE I

DEFINITIONS

Section 1.01. EMPLOYER shall mean any Employer who has presently in force, or who hereafter executes a collective bargaining agreement with the Union providing for contributions to the Trust Fund; provided, however, that no new Employer will be accepted into the Pension Plan if such acceptance will adversely affect the Pension Plan or the benefits thereunder. The Union shall be deemed an Employer for the limited purpose of making contributions to the Trust Fund on behalf of its employees.

Section 1.02. EMPLOYEE shall mean a person on the payroll of an Employer and employed in a collective bargaining unit represented by the Union as well as any employee of the Union.

Section 1.03. UNION shall mean Laundry, Dry Cleaning and Dye House Workers' International Union Local No. 171.

Section 1.04. TRUSTEES shall mean the Trustees herein designated together with their successors designated and appointed in accordance with the provisions hereof.

Section 1.05. AGREEMENT AND DECLARATION OF TRUST shall mean this instrument, including any amendments or modifications hereof.

Section 1.06. PENSION PLAN shall mean the plan, program, method and procedure of payment of pension benefits to be established by the Trustees pursuant to this agreement.

Section 1.07. TRUST FUND or FUND shall mean all property of whatever nature which has been created by the Trust Agreement, as amended from time to time.

Section 1.08. CONTRIBUTIONS shall mean the payments made by Employers to the Trust Fund pursuant to a collective bargaining agreement to which the Union is a party, or made by the Union as an Employer.

ARTICLE II

CREATION OF THE TRUST FUND

Section 2.01. ESTABLISHMENT AND PURPOSE OF THE FUND. The Trust Fund is hereby created and established in order to provide, pursuant to a pension plan, retirement and other pension benefits for Employees and their beneficiaries, including payment of necessary expenses in connection with the establishment and administration of the Fund in accordance with the terms of this Agreement and Declaration of Trust.

ARTICLE III

TRUSTEES

Section 3.01. INITIAL UNION AND EMPLOYER TRUSTEES. The operation and administration of the Trust Fund shall be the joint responsibility of three Union Trustees and of three Employer Trustees. The initial Trustees who shall administer the Trust Fund commencing as of October 1, 1972 are, as follows:

Union Trustees

O. R. Collins

Douglas Venable

Employer Trustees

Carl E. Myers

Herbert E. Smith

Section 3.02. ACCEPTANCE OF TRUSTEESHIP. The initial Trustees shall sign this Agreement and Declaration of Trust so as to establish the Pension Fund with all possible promptness. Each of the initial Trustees by the act of signature of this Agreement shall be deemed to have accepted the trusteeship hereunder and shall further be deemed to have agreed to act hereunder as Trustee strictly in accordance with the provisions of this Trust Agreement.

Section 3.03. TERM OF TRUSTEES. Each Trustee hereunder and each successor Trustee shall serve as such until his death, incapacity, resignation or removal. Union Trustees may be designated, removed and replaced at any time by duly adopted resolutions of the Executive Board of the Union. Employer Trustees may be designated, removed and replaced at any time by action of the Board of Directors of the Peoria Institute of Dry Cleaners (Peoria Institute).

Section 3.04. RESIGNATIONS. Any Trustee or Successor-Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder (to the extent permitted by applicable law) by giving notice in writing sent by certified mail to the office of the Fund. Copies of said resignation shall simultaneously be sent to the Union and to the Peoria Institute.

Section 3.05. NOTIFICATION. In the event of the removal, replacement or succession of any Union Trustee, a statement in writing directed to the Trust, signed by the Secretary-Treasurer of the Union shall be deemed sufficient evidence of the action thus taken by the Union. In the event of the removal, replacement or succession of any Employer Trustee, a statement in

writing directed to the Trust, signed by the President of the Peoria Institute, shall be deemed sufficient evidence of the action thus taken by the Peoria Institute.

Section 3.06. SUCCESSOR TRUSTEES. Any Successor Trustee shall immediately upon his designation as Successor Trustee and his acceptance thereof become vested with all the rights, powers, and duties of a Trustee hereunder with like effect as if originally named as Trustee.

Section 3.07. COMPENSATION OF TRUSTEES. The Trustees shall serve without compensation from this Trust Fund, but shall be entitled to reimbursement of expenses properly and actually incurred by them in the performance of their duties hereunder.

ARTICLE IV

POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 4.01. PROPERTY. The Trustees are authorized and empowered to arrange for office space or to lease or purchase such premises, material, supplies and equipment as they deem necessary and appropriate.

Section 4.02. CONSTRUCTION OF AGREEMENT. The Trustees shall have complete power and authority to construe all provisions of this Agreement. Any construction of this Agreement adopted in good faith by the Trustees shall be considered final and binding upon the Union, upon all Employers, Employees and their families, dependents, beneficiaries or legal representatives and upon any and all other persons who may at any time be interested in the subject matter of this Trust, except as applicable law specifically provides otherwise.

Section 4.03. GENERAL POWERS. The Trustees hereunder shall have and exercise the following powers in addition to such other Trust powers as may be conferred upon them by law or expressly or by implication under the terms and provisions of this Trust instrument:

(a) To establish and to administer in accordance with the provisions of this Trust Agreement an insured or self-administered Pension Plan in behalf of the Employees covered by this instrument.

(b) To enter into any and all contracts or agreements which the Trustees may deem necessary or appropriate for executing the provisions of this Agreement and also for administration of the Trust Fund hereby created and also to do and carry out all acts of every kind which the Trustees may in their sole discretion deem necessary, appropriate or advisable in connection with the administration of the Trust Fund hereby created.

(c) To compromise, settle, arbitrate and release all claims, accounts or demands of every kind whatsoever in favor of or asserted against the Trust Fund or the T r u s t e e s ; all on such terms and conditions as the Trustees may in their sole discretion deem necessary, advisable or proper.

(d) To establish, accumulate and to modify at any time as part of the Trust Fund hereby created such reserve or reserves as the Trustees may in their sole discretion and opinion deem necessary, proper or advisable in carrying out the purposes of the Trust Fund hereby created.

(e) To pay out of the Fund all real and personal property taxes, income taxes and all other taxes of any kind or description which may from time to time be levied or assessed against the Trust Fund by any governmental agency or authority, whether

kind and if levied or assessed upon any portion of the Trust Fund hereby created or any money, property or securities forming a part thereof, and also the full and complete right to compromise any such tax, including interest or penalties thereon _____ all in the sole discretion of the Trustees.

(f) To make such allocations of common administrative expenses or disbursements in connection with sharing such expense or disbursements with any other Plan, Fund or instrumentality, all in the sole discretion of the Trustees.

(g) To receive contributions or payments from any source whatsoever for the benefit of the Trust Fund, to the extent permitted by law.

(h) To invest and reinvest the Trust Fund and all additions or accretions thereto in such securities, stocks or bonds, or other property of any type as shall be permitted investments for Trustees according to the law of the State of Illinois and in accordance with the fiduciary duties provisions of the Employee Retirement Income Security Act of 1974, as amended, and to take any and all action of any kind with respect to holding, buying, selling, liquidating or maintaining such investments as the Trustees in their sole discretion may deem necessary, proper or appropriate.

(i) To appoint a bank or banks or a trust company or trust companies whose capital and surplus shall be not less than \$5,000,000.00 and which shall be designated as "Corporate Trustee", and to enter into a Trust Agreement or Agreements with such "Corporate Trustee" to provide for investment and reinvestment of assets of the Trust Fund with such other provisions incorporated therein as may be deemed necessary, proper or desirable in the sole discre-

upon execution of such Agreement to convey and transfer to such Corporate Trustee any assets of the Trust Fund without limit with respect to the powers which may be granted by the Trustees to such Corporate Trustee to the extent permitted by law and to the extent that such investments are legal and permitted for Trust Funds in the State of Illinois. The Trustees shall be deemed forever released and discharged from any responsibility or liability of any type or kind with respect to all assets which are thus conveyed or assigned to such Corporate Trustee, except as otherwise specifically provided by applicable law.

(j) To establish bank accounts of every type and description in such banks as the Trustees may designate in their sole discretion, pending adoption of a Pension Plan.

(k) To adopt, alter, amend and effectuate all necessary rules and regulations for the proper administration of the Trust hereby created and all phases of its necessary or incidental activities.

(l) To do and perform all acts even though not expressly authorized or implied herein which the Trustees may deem necessary, appropriate or proper for the protection of the Trust Fund, for accomplishment of the general objectives of this Trust and for the general purposes of enabling Employees to obtain the best possible pension benefits in the most efficient and economical manner.

(m) To enter into a contract with an insurance company, which may be of any type that an insurance company is authorized to offer in connection with a Pension Plan in the State of Illinois.

Section 4.04. ADMINISTRATIVE POWERS. The Trustees hereunder shall have and exercise the following administrative powers in addition to such powers as may be conferred upon them by law or expressly or by implication under the terms and pro-

(a) To adopt rules and procedures governing its own conduct;

(b) To adopt rules and procedures relating to its administration of the Pension Plan and this Agreement and Declaration of Trust;

(c) To set up and maintain such records as may be necessary;

(d) To employ and retain such consultants, attorneys, accountants, actuaries or clerical assistants as may be necessary, to fix their compensation and to direct payment to be made for such services or other administrative expenses;

(e) To certify to the Corporate Trustee or depository or insurance company as to the eligibility of an applicant for retirement or survivor's payment, or with respect to any portion or all of the Trust Fund;

(f) To interpret and construe the provisions of the Plan;

(g) To make findings, determinations and decisions which shall be final and binding;

(h) To prepare and cause to be prepared annual reports concerning the affairs of this Trust for distribution to participants;

(i) To procure and maintain, at the expense of this Trust, surety bonds and errors and omissions coverage for the Trust Fund and each of the Trustees and such other persons for the protection and benefit of the Fund as provided and permitted by applicable law;

(j) To file or cause to be filed any and all reports required to be filed under any existing statute, Federal or State, and/or any rule or regulation thereunder; and to

(k) To do any and all other things properly performable by them that may be necessary, essential or desirable in the complete administration of the Plan and this Agreement and Declaration of Trust, which may be deemed to be inherent in or reasonably implied by the powers and duties specifically granted herein, including, but not limited to, the processing of applications for participation and benefits, as well as the making of essential determinations in connection with such applications and entitlement to benefits;

(l) To designate an investment manager or managers to manage such assets of the Fund as may be determined from time to time by the Trustees, including the power to dispose of any such assets and acquire other assets;

(m) To provide a procedure for establishing and carrying out a funding policy and method consistent with the objectives of the Plan and the requirements of applicable law;

(n) To employ one or more persons or firms to render advice with regard to any responsibility any fiduciary has under the Plan.

Section 4.05. PROTECTION OF TRUSTEES. To the extent permitted by applicable law the Trustees, individually and collectively, shall be protected in acting upon any papers or documents reasonably appearing to them to be genuine and to be made, executed or delivered by the party purporting to have made, executed or delivered the same and shall be protected in relying upon the opinion of legal counsel, the actuaries of the Fund, or any other person or entity hired, engaged or retained by the Trustees (provided such were selected with reasonable care) in connection with any matter pertaining to the

Section 4.06. LIABILITY OF TRUSTEES. To the extent permitted by applicable law the Trustees, individually and collectively, shall not be personally liable for any error in judgment, or for any loss arising out of any act or omission in the administration of this Trust Fund, or Plan, nor shall they be personally liable for any liability or debt of the Trust Fund contracted or incurred by them, nor for the non-fulfillment of any contract, nor shall they be personally liable for any improper application of any part of this Trust Fund, nor for any other liability arising in connection with the administration of this Trust Fund or otherwise; provided, however, nothing herein shall exempt or absolve the Administrative Trustees from any liability, obligation or debt arising out of their individual or collective act or omissions done or suffered in bad faith or through willful misconduct.

Section 4.07. LIMITATIONS ON LIABILITY OF OTHERS. To the extent permitted by applicable law neither the Union, any Employer, nor any participant shall be liable for any debts, liabilities or obligations of this Trust Fund or of the Trustees.

Section 4.08. EXECUTION OF DOCUMENTS. The Trustees may execute all documents of every kind by the signature of all Trustees or they may authorize execution of any document, notice or other instrument in writing pertaining to the Trust or its affairs by any one Employer Trustee and any one Union Trustee. In such case, all persons, partnerships, firms, corporations or associations dealing with the Trust may rely upon such document, notice or other instrument as being duly authorized and as being binding in all respects on the Fund and all Trustees.

Section 4.09. DEPOSIT AND WITHDRAWAL OF FUNDS. All moneys received by the Trust hereunder shall be deposited by the Trustees in such bank or banks or authorized savings institutions as the Trustees may designate for that purpose. All withdrawals of Funds and all transfers of any assets of the Trust may be made by all of the Trustees acting in concert or may be made by any two Trustees of whom one shall be a Union Trustee and the other an Employer Trustee.

Section 4.10. APPOINTMENT OF DEPOSITARY. The Trustees may, in their discretion, appoint any bank, trust company or insurance company to act as depositary hereunder. The depositary shall have custody of such part or all of the Trust Assets as are from time to time deposited with it and, as Agent of the Trustees, such rights, powers and duties with respect thereto (including the investment and reinvestment of the assets of the Trust Fund) as shall be agreed upon between the Trustees and the depositary. The depositary may accept and act upon the written direction of any two of the Trustees (one Union and the other Employer) as conclusive evidence of the fact that such direction represents the act of the Trustees. The depositary shall have no duty to question the propriety of any such direction nor to determine whether or not such direction is made in accordance with or the Trustees have acted pursuant to any authorization or approval required by the provisions of this Agreement. The depositary shall be entitled to such reasonable compensation, to be paid from the Trust Fund, as shall be agreed upon with the Trustees. The Trustees shall certify to the depositary a true copy of this Agreement and all amendments thereto, the duly qualified and acting Trustees at the time of its appointment and

ARTICLE V

CONTRIBUTIONS TO THE FUND

Section 5.01. RATE OF CONTRIBUTIONS. Each Employer shall contribute to the Fund the amount required by the collective bargaining agreement between said Employer and the Union. The amount of contributions shall be governed by the collective bargaining agreement then in force with due regard to any effective amendments, supplements or modifications thereof. The Union, as an Employer hereunder, shall pay at the highest rate applicable to any other Employer.

Section 5.02. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the aforesaid collective bargaining agreement. These contributions shall continue to be paid by the Employer as long as he, she or it remains a party to the effective collective bargaining agreement or until he ceases to be an Employer.

Section 5.03. MODE OF PAYMENT. All contributions made by every Employer shall be payable to such bank or banks, insurance company or companies as the Trustees shall designate as Corporate Trustee or depository hereunder and shall be paid in such manner and form as the Trustees may from time to time determine.

Section 5.04. DEFAULT IN PAYMENT. Non-payment by any Employer of any contributions on the due date thereof shall not relieve any other Employer of the continuing obligation to pay the contributions. The Trustees may take any action which they deem necessary or proper to enforce payment of contributions due hereunder, including but not limited to institution of legal or equitable proceedings to enforce payment. Any Employer in default for a period of ten calendar days after the due date of any contribution may be required in the discretion of the Trustees

prejudice to the right of the Union to take such steps as it desires to enforce payment of contributions as provided in the collective bargaining agreement.

Section 5.05. REPORT ON CONTRIBUTIONS. Each Employer shall make such report on contributions as the Trustees may require and in such form as the Trustees may from time to time designate. The Trustees shall have the right at all reasonable business hours to inspect and copy the payroll and wage records and Federal Social Security returns of any employer for verification of any report or the amount of any contribution. Such inspection and copying may be made by such agent, attorney or auditor as the Trustees may designate. The Trustees may, in addition, at any reasonable times, at the expense of the Trust, have an audit made of the payroll and wage records of any contributing Employer by any auditor designated by the Trust.

ARTICLE VI

PLAN OF BENEFITS

Section 6.01. BENEFITS. Consistent with applicable federal law the Trustees shall have full and complete authority to determine all questions of nature, amount and duration of benefits to be provided. This determination shall be based on actuarial studies and on the condition of the Fund in order to prevent undue depletion or excessive accumulation. Benefits may be provided in accordance with this section for any Employee.

Section 6.02. ELIGIBILITY REQUIREMENT FOR BENEFITS. The Trustees shall have full and complete authority, subject to applicable federal law, to determine all eligibility requirements for benefits and to adopt proper rules and regulations governing eligibility which shall be binding upon all Employees

Section 6.03. METHOD OF PROVIDING BENEFITS. All benefits shall be provided and maintained by such means and in such manner as the Trustees shall determine in their sole discretion, subject to applicable federal law.

Section 6.04. WRITTEN PLAN OF BENEFITS. The detailed basis on which payment of all benefits is to be made pursuant to this Agreement shall be specified in writing according to resolutions duly adopted by the Trustees. The Trustees may, in their sole discretion, by appropriate resolution, change or modify said Plan from time to time.

Section 6.05. INTERNAL REVENUE APPROVAL. All of the parties hereto agree that individually, collectively or in conjunction with each other as may be indicated, they will take any and all steps that may be necessary or desirable to obtain and maintain federal income tax exemption and approval for this Trust and the Pension Plan. In this connection the parties hereto agree to execute or join in the execution of any and all documents in the name of this Trust and Plan or otherwise which may be necessary or desirable to achieve such tax considerations. The Trustees will maintain the status of the Plan as qualified so as to insure that all Employer contributions made to the Fund may properly be deducted by such Employer for income tax purposes. The Trustees are authorized to make all applications necessary to receive and maintain approval by Internal Revenue Service of the Pension Plan.

ARTICLE VII

MEETINGS AND DECISIONS OF TRUSTEES

Section 7.01. OFFICERS AND TRUSTEES. The Trustees shall

Agreement and they shall elect a chairman from among the Union Trustees and a secretary from among the Employer Trustees. The terms of such officers shall commence on the date of their election and shall continue until due election of a successor in office.

Section 7.02. MEETINGS OF TRUSTEES. Meetings of the Trustees shall be held at reasonable intervals at such place or places as may be designated by the chairman. The chairman may call a meeting of the Trust upon five days written notice to all other Trustees. Either the chairman or the secretary or any Trustee may call a special meeting of the Trustees by giving written notice to all Trustees of the time and place of such meeting at least ten days before the date set for the meeting. Meetings of the Trustees may be held at any time by common consent and without notice provided that all Trustees are present in person. Not less than two meetings of the Trustees shall be held during each calendar year.

Section 7.03. ACTION BY COMMON CONSENT. The Trustees may also take any action pertaining to the Trust by common consent without formal meeting; provided, however, that in every such instance there must be unanimous written consent evidenced by the Trustees.

Section 7.04. QUORUM. In all meetings of the Trustees, a majority of the Trustees shall constitute a quorum for the transaction of all business, providing that at least one Employer Trustee and one Union Trustee are present. Absent Trustees may vote upon any question by written proxy to any other Trustee.

Section 7.05. ACTION BY MAJORITY. All action by the Trustees shall be taken by majority decision provided that in

all instances at least one Employer Trustee and one Union Trustee are among such majority. The requirement for majority vote shall govern all action of the Trustees hereunder. In event of a deadlock between Employer Trustees and Union Trustees which prevents decision of any matter pertaining to administration of the Trust Fund, the Trustees shall agree on an impartial umpire to decide such dispute. In the event that the Trustees fail to agree upon an impartial umpire within a reasonable length of time, he shall be appointed on the petition of either group of Trustees by the United States District Court situated in Peoria, Illinois. Decision by the impartial umpire shall be final and binding upon all Trustees. All cost and expense of such arbitration shall be paid from the Trust Fund.

Section 7.06. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings which need not be kept in verbatim form. A copy of all minutes shall be sent to every Trustee within a reasonable time after every meeting.

Section 7.07. SERVICE OF PROCESS. The chairman of the Trustees is hereby designated as agent for the service of legal process hereunder.

ARTICLE VIII

EXECUTION OF THE AMENDMENT TO TRUST AGREEMENT

Section 8.01. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of any party on any single counterpart shall be sufficient evidence of completed execution of this Agreement.

Section 8.02. SIGNATURE BY EMPLOYER. Any Employer may adopt this Agreement and may become bound by and a part hereto

executing any other written agreement wherein he agrees to participate in the Fund and to be bound by the terms and provisions of this Agreement.

Section 8.03. AMENDMENT. This Agreement may be amended from time to time by the Trustees in their sole discretion by written amendment which shall be duly executed by all Trustees and appended hereto. The Trustees shall also have sole discretion and full power to fix the effective date of any amendment. However, the Trustees may not adopt any amendment which will alter the basic principles of this Agreement, which will conflict with the provisions of collective bargaining agreements between the Union and Employers with reference to contributions to the Fund or which will be contrary to applicable federal law.

ARTICLE IX

TERMINATION OF THE TRUST

Section 9.01. BY THE TRUSTEES. This Agreement may be terminated by an instrument in writing duly executed by all Trustees if it should ever develop in the future that there is no longer in force and effect any collective bargaining agreement between any Employer and the Union requiring contributions to the Fund.

Section 9.02. PROCEDURE ON TERMINATION. In event of such termination of the Fund, the Trustees shall, however, continue to act as Trustees hereunder for the sole purpose of winding up the affairs of the Trust and distribution of its assets in accordance with the provisions of this Agreement. If the Plan is terminated, the assets of this Trust Fund shall be distributed in accordance with the applicable provisions of the Plan.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01. EMPLOYER OBLIGATION. Any Employer whose obligation to make contributions hereunder shall cease pursuant to the provisions of a collective bargaining agreement with the Union shall cease to be an Employer within the meaning of this Agreement.

Section 10.02. RIGHTS OF EMPLOYEE. No Employee or any person claiming by or through such Employee, including but not limited to the family, dependents, beneficiary or legal representative of such Employee shall have any right, title or interest in and to the Trust Fund hereby created or any part or portion thereof, except for the provisions of the allowance of such benefits as are determined by the Trustees hereunder in accordance with applicable federal law.

Section 10.03. LIMITATIONS ON RIGHTS TO TRUST FUND. The rights of a participant, pensioner or one claiming through them under this Agreement and Declaration of Trust and the Plan shall not be assignable or transferable, nor shall such rights be subject to alienation, sale, transfer, pledge or encumbrance of any kind, whether by reason of bankruptcy, garnishment, attachment, levy, or any other proceeding or event, voluntary or involuntary, which would result in such rights being vested in any person other than the participant, his widow or beneficiary, as specified in the Plan.

Section 10.04. COSTS OF SUIT. Except as otherwise prohibited by applicable law, the costs and expenses incurred in suing or defending any action, suit or proceeding relating to this Trust brought against the Trustees or by the Trustees shall

suit or proceeding that the Trustees, individually or collectively, were acting in bad faith or were willfully negligent in the performance of his or their duties hereunder.

Section 10.05. RETURN OF RECORDS. Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the office of the Trustees any and all records, books, documents, moneys and other property in his possession belonging to the Trustees or incident to the fulfillment of this Agreement and Declaration of Trust and the Plan.

Section 10.06. SITUS OF THE FUND. The situs of the Trust hereby created shall be deemed to be the City of Peoria, State of Illinois. All questions pertaining to validity, construction or administration of the Trust hereby created shall be determined in accordance with the laws of Illinois.

Section 10.07. CONSTRUCTION. All words used in this Agreement in the masculine gender shall also be construed as being feminine or neuter in all situations where they would apply. All words used in this Agreement in the singular form shall be construed as also used in the plural form in all situations where they would so apply. Similarly, all words used in this Agreement in the plural form shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 10.08. ADDRESS OF TRUSTEES. The address of each Trustee shall be lodged by him in the office of the Trust. Any change of address as to any Trustee may be effected by written notice sent to the office of the Trust.

Section 10.09. SEVERABILITY. In the event that any provision or portion of this Trust Agreement or of the Plan or any rules and regulations adopted thereunder are deemed or held to be unlawful or invalid for any reason whatsoever, such fact shall not adversely affect any of the remaining provisions herein. If such illegality or invalidity shall make impossible or impractical the functioning of the Trust hereunder, the Trustees, by amendment, shall immediately adopt a new provision or provisions which shall effectively remove the illegal or invalid portion.

Section 10.10. DURATION. This Agreement shall take effect as of the date thereof and shall run concurrently with the applicable provisions of any existing collective bargaining agreements pertaining thereto. This Agreement shall be deemed renewed and in full force and effect upon renewal or extension of any such applicable collective bargaining agreement without the need of any further action by any of the parties to said bargaining agreements or of any of the parties hereto until final expiration of all collective bargaining agreements pertaining hereto.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of October 1, 1972.

LAUNDRY DRY CLEANING AND DYE HOUSE
WORKERS' INTERNATIONAL UNION LOCAL
NO. 171

By: _____

By: _____

Employer

By: _____

By: _____

By: _____

INDUSTRIAL LAUNDERERS AND CLEANERS

By: N/A
President

By: _____
Secretary

UNION TRUSTEES:

O. R. Collins
O. R. COLLINS

Douglas L. Venable
DOUGLAS VENABLE

W. J. Wyatt
W. J. WYATT

EMPLOYER TRUSTEES:

Carl E. Myers
CARL E. MYERS

Herbert E. Smith
HERBERT E. SMITH

James H. Stone

**AMENDMENT to
AGREEMENT AND DECLARATION OF TRUST of
LOCAL NO. 171 PENSION FUND**

WHEREAS, the **BOARD OF TRUSTEES** (“Board”) of the **LOCAL NO. 171 PENSION FUND** (the “Fund”) has authority and power under Section 8.03 of the **AGREEMENT AND DECLARATION OF TRUST** (“Trust Agreement”) of the Fund to amend the Trust Agreement; and

WHEREAS, the Board desires to amend the Trust Agreement to provide for a single, professional Trustee and Independent Fiduciary to replace the Board, effective June 1, 2021;

NOW THEREFORE, the Trust Agreement is hereby amended as follows, effective June 1, 2021:

1. Section 3. 07 is deleted and replaced by the following:

“3.07 The Trustees have appointed a single, professional Trustee and Independent Fiduciary, who shall received reasonable compensation for the performance of duties and services with respect to the Fund, and be compensated for reasonable expenses, in accordance with applicable law.”

2. Section 7.01 is deleted and replaced by the following:

“7.01 The single, professional Trustee and Independent Fiduciary shall have any and all authority, responsibility and powers under this Trust Agreement and by law formerly held by the Board of Trustees, and shall replace and constitute the Board of Trustees thereafter, and shall meet at such times as may be reasonable and appropriate for the fulfillment of the purposes of the Fund.”

3. Sections 7:04 and 7.05 are deleted.

4. Section 7.07 is deleted and replaced by the following:

“7.07 The agent for service of legal process upon the Fund shall be designated in the Fund’s Plan Document or Summary Plan Description as provided by law.”

IN WITNESS WHEREOF, the members of the Board have set forth their signatures
this 24th day of May, 2021.



MARGE MUSGRAVE, Trustee



JEFFREY STONE, Trustee

Local No. 171 Pension Plan

Actuarial Valuation Report as of October 1, 2018

Produced by Cheiron

November 2019

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
Transmittal Letter	i
Foreword	ii
Section I Summary	1
Section II Assets	5
Section III Liabilities	6
Section IV Contributions	11
Section V Withdrawal Liability	17
Section VI ASC Topic 960 Disclosure	18
 <u>Appendices</u>	
Appendix A Membership Information	20
Appendix B Summary of Major Plan Provisions	23
Appendix C Actuarial Assumptions and Methods	25

November 21, 2019

Board of Trustees
c/o Ms. Marge Musgrave
Local No. 171 Pension Plan
2611 W. Westport Rd.
Peoria, IL 61615

Dear Trustees:

At your request, we have performed the October 1, 2018, actuarial valuation of the Local No. 171 Pension Plan. The purpose of this report is to present the annual actuarial valuation of Local No. 171 Pension Plan. This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. This section and the Summary discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete to the best of our knowledge. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

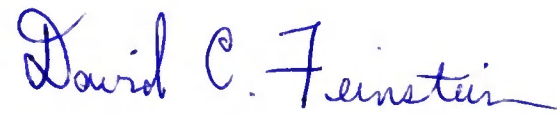
This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Local No. 171 Pension Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users

Sincerely,
Cheiron

A handwritten signature in blue ink, reading "Sushma Gupta".

Sushma Gupta, ASA, EA, MAAA
Associate Actuary

A handwritten signature in blue ink, reading "David C. Feinstein".

David C. Feinstein, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local No. 171 Pension Plan as of October 1, 2018. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan;
- 3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities and contributions on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V shows the Withdrawal Liability.

Section VI provides information required by the Plan's auditor under Financial Accounting Standards Codification Topic 960 (ASC 960) (Originally issued as FAS 35).

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

In preparing our report we relied on information (some oral and some written) supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

LOCAL NO. 171 PENSION PLAN ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018

SECTION I – SUMMARY

Table I-1 Local 171 Pension Plan Summary of Principal Results			
	October 1, 2017	October 1, 2018	Change
Participant Counts			
Actives	83	31	(62.7%)
Terminated Vesteds	114	144	26.3%
In Pay Status	<u>108</u>	<u>111</u>	2.8%
Total	305	286	(6.2%)
Financial Information			
Market Value of Assets	\$ 4,282,568	\$ 4,093,366	(4.4%)
Actuarial Value of Assets	4,282,568	4,093,366	(4.4%)
Actuarial Liability	\$ 7,674,066	\$ 7,764,509	1.2%
Unfunded Actuarial Liability (AVA Basis)	(3,391,498)	(3,671,143)	
Actuarial Liability Funded Ratio	55.8%	52.7%	
Accrued Liability (ASC 960)	\$ 7,674,066	\$ 7,764,509	1.2%
Unfunded Accrued Liability (MVA Basis)	(3,391,498)	(3,671,143)	
Accrued Liability Funded Ratio	55.8%	52.7%	
Present Value of Vested Benefits (Withdrawal Liability)	\$ 12,240,775	\$ 11,573,862	(5.4%)
Unfunded Vested Benefit (MVA Basis)	(7,958,207)	(7,480,496)	
Vested Benefit Funded Ratio	35.0%	35.4%	
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	\$ (572,096)	\$ (1,088,552)	90.0%
Employer Contributions (Estimated for 2018)	84,397	\$ 28,591	
ERISA Minimum Contribution before Credit Balance	574,603	498,696	(13.2%)
Normal Cost	\$ 41,431	14,729	
Expected Administrative Expense (Beginning of Year)	<u>114,649</u>	<u>88,004</u>	
Total Normal Cost and Expense	156,080	102,733	
Prior Year Benefit Payouts	\$ 337,260	\$ 341,141	1.2%
Prior Year Administrative Expenses	117,480	90,178	(23.2%)
Prior Year Total Investment Income (Net)	196,079	157,720	

SECTION I – SUMMARY

Valuation Highlights

Below are the primary highlights of the valuation.

- Market Value of Assets returned 4.52%. Because the actual income from this return was less than the expected income from the long-term investment assumption of 5.00% there was an actuarial asset loss of \$20,137.
- On the liability side, there was a loss of \$12,803. The combined Actuarial Liability loss of \$12,803 and the actuarial asset loss of \$20,137 generated a total actuarial loss of \$32,939.
- The Accrued Liability funded ratio (Actuarial Value of Assets as a percentage of Accrued Liability) decreased from 55.8% to 52.7% due to the actuarial loss.
- The Plan was certified as “critical” (red) for the plan year beginning October 1, 2012 under PPA. Due to this certification, a Rehabilitation Plan (RP) was adopted by the Trustees on August 26, 2013. The RP includes a contribution rate of \$0.90 per hours for all contributing employers and the monthly accrual rate reduction to 1% of the annual contributions effective October 1, 2014. This is the fifth valuation reflecting the RP.
- The Plan was certified “critical and declining” for the plan year beginning October 1, 2018 since the Plan is projected to be insolvent during the plan year beginning October 1, 2027.
- The Plan received \$84,397 in contributions during the fiscal year ending September 30, 2018. Comparing this amount to benefits and expenses paid shows a negative net cash flow of \$346,922 which means the Plan is currently using investments to pay for benefits and expenses.
- The number of active participants decreased from 83 at October 1, 2017 to 31 at October 1, 2018.
- One contributing employer withdrew from the Plan during the 2017-18 plan year and was assessed a withdrawal liability.
- The Plan’s Funding Deficiency increased from \$572,096 as of October 1, 2017 to a Funding Deficiency of \$1,088,552 as of October 1, 2018. There is no excise tax because the Plan is classified as “critical and declining.”

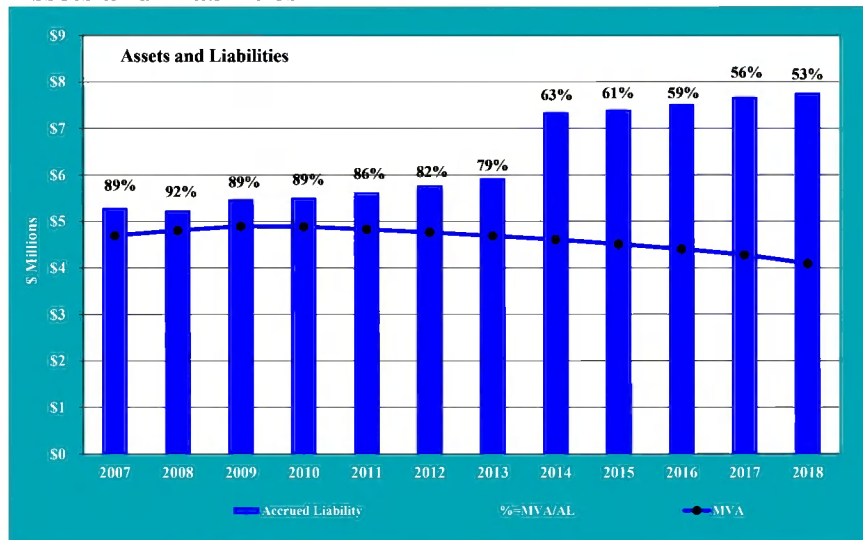
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages we present a series of charts which display key results in the valuations for the last ten years.

The chart below shows the funded ratios which are the ratios of the Actuarial Value of Assets (AVA) to the Accrued Liability (AL). These ratios are used for testing the Plan status under PPA. For this Plan, the Actuarial Value of Assets is the Market Value of Assets (MVA).

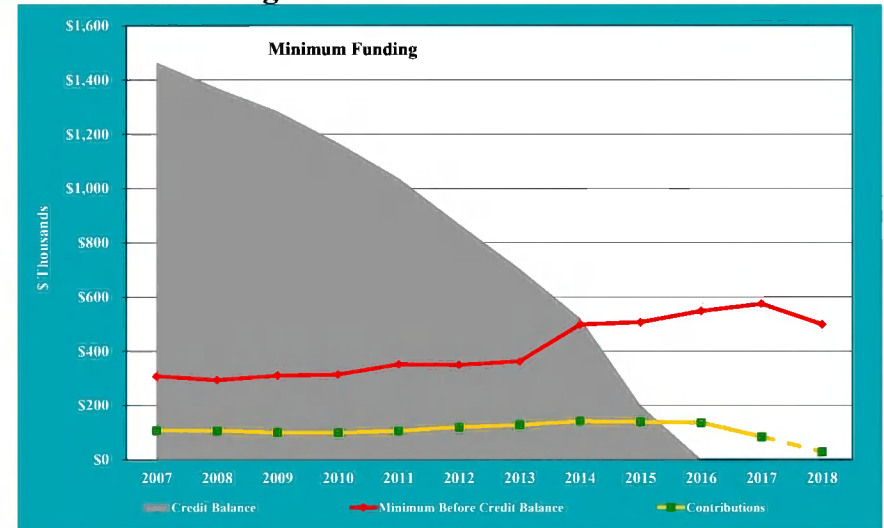
Assets and Liabilities



Until 2013 there had been a slow but almost continuous decline in the funded ratio. Then in 2013 there was a steep decline. This was caused primarily by a change in valuation interest rate. The decreases since 2014 have been more in line with all the other years.

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area). This also shows an expected contribution for the 2018 plan year of \$28,591.

Minimum Funding



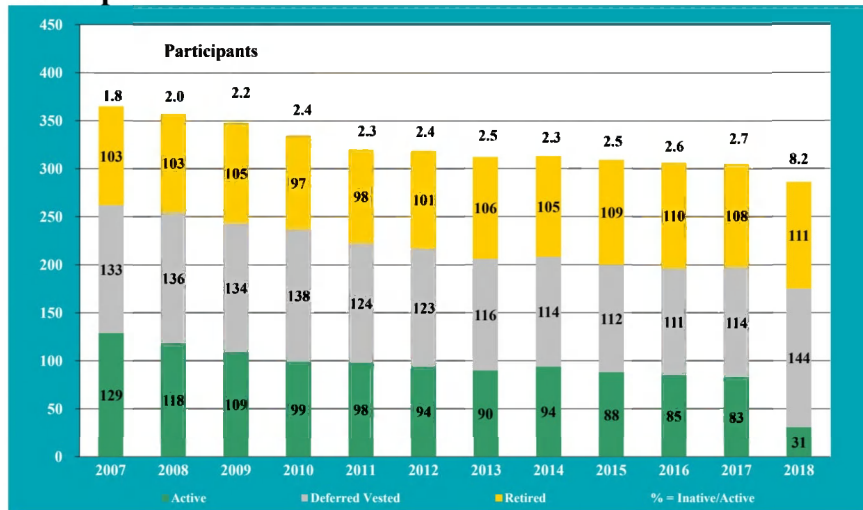
The Credit Balance of almost \$1.6 million in 2006 declined to \$0 in 2016. The reason, as shown, is that the annual Minimum Required Contribution (red line) has exceeded contributions (yellow line) each year since 2006. Furthermore, the difference is gradually increasing.

SECTION I – SUMMARY

The chart below shows the participants of the Plan at successive valuation dates. The numbers which appear above each bar represent the ratio of inactive members (retired and deferred vested) to active members at each valuation date.

The current ratio is 8.2, which means that there are 8.2 inactive participants in the Plan for every active participant. This ratio has been increasing since 2007, and had a significant increase compared to last year due to the withdrawal of one contributing employer. It has a negative effect on the long-term viability of the Plan.

Participants



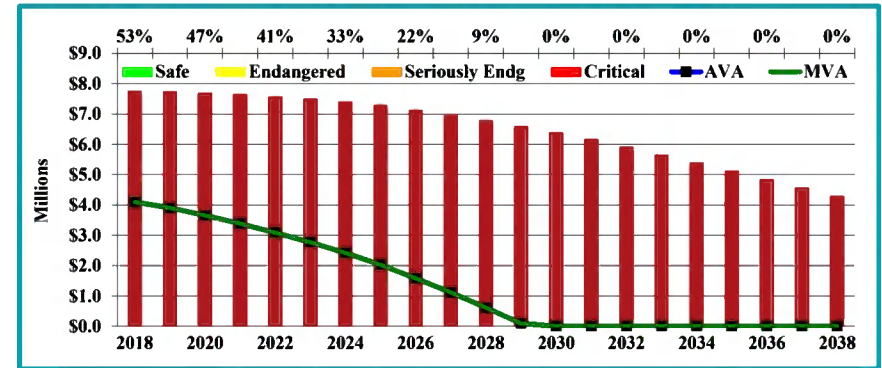
Future Outlook

The following “assets and liabilities” chart shows the projected funded status over the next 20 years. Ongoing employer contributions are expected to decrease to virtually zero, beginning in the 2019 plan year. It is assumed that the employer who withdrew during the 2017 plan year will discharge their Withdrawal Liability requirement in 20 annual installments.

All other assumptions are based on the current year’s valuation. If any of these assumptions are not met, actual results will differ from those shown in the chart below.

The Plan’s funded ratio is expected to decrease from its current level of 53% to being insolvent (0% funded) during the 2029 plan year.

Assets and Liabilities (Unit Credit)



SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principle basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value
As of October 1

	2017	2018
Assets		
Fixed Assets	\$ 0	\$ 0
IPG Contract	4,243,405	4,085,233
Checking Account	54,426	28,866
Receivables		
Employer Contributions	13,784	3,405
Prepaid Expenses	8,341	7,885
Other Receivables	4,850	5,652
Liabilities		
Employer Pension Payable	29,600	28,641
Accounts Payable	9,641	6,861
Miscellaneous Payable	2,997	2,173
Total Market Value	\$ 4,282,568	\$ 4,093,366

Assets at Actuarial Value

The Plan uses market value as its Actuarial Value of Assets.

Table II-2
Development of Actuarial Value of Assets
(Market Value Method)
as of October 1, 2018

1. Market Value of Assets as of October 1, 2018	\$ 4,093,366
2. Actuarial Value of Assets as of October 1, 2018	\$ 4,093,366

Changes in Market Value

The components of asset change are:

- Contributions
- Net Investment Return (realized and unrealized)
- Benefit Payments and administrative Expenses

The specific changes during 2017-2018 plan year are presented below:

Table II-3
Changes in Market Values

Total Value of Assets -- October 1, 2017	\$ 4,282,568
Employer Contributions	82,042
Withdrawal Liability Payments	2,355
Investment Income	157,720
Benefit Payments	(341,141)
Administrative Expenses	(90,178)
Total Value of Assets -- October 1, 2018	\$ 4,093,366

Actuarial Gain/ (Loss) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on a market value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term 5.00% assumption.

Table II-4
Actuarial Gain / (Loss)

Item	Market Value
October 1, 2017 Value	\$ 4,282,568
2017 Employer Contributions including Withdrawal Liability Payments	84,397
2017 Benefit Payments	(341,141)
2017 Expected Administrative Expenses	(117,480)
Expected Investment Earnings (5.00%)	205,159
Expected Value September 30, 2018	\$ 4,113,503
Investment Gain / (Loss)	(20,137)
October 1, 2018 Value	\$ 4,093,366
Return	4.52%

SECTION III – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at October 1, 2017, and October 1, 2018; and
- Statement of **changes** in these liabilities during the year; and
- **Development** of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets. These amounts are determined using the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future

obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used to establish comparative benchmarks with other plans. These amounts are also determined using the Unit Credit cost method.

These liabilities are also required for accounting disclosures shown in the Plan's financial statements (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested. However, different valuation assumptions are used to determine this amount.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine the maximum allowable tax deductible contributions. The Schedule MB requires that the Plan's funded status be disclosed using this measure of liability.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus, or Unfunded Liability.

SECTION III – LIABILITIES

Table III-1 Liabilities/Net Surplus (Unfunded)		
	October 1, 2017	October 1, 2018
Present Value of Future Benefits	\$ 8,226,897	\$ 7,984,851
Market Value of Assets	4,282,568	4,093,366
Net Surplus (Unfunded)	\$ (3,944,329)	\$ (3,891,485)
Percent Funded	52.1%	51.3%
Actuarial Liability	\$ 7,674,066	\$ 7,764,509
Actuarial Value of Assets	4,282,568	4,093,366
Net Surplus (Unfunded)	\$ (3,391,498)	\$ (3,671,143)
Percent Funded	55.8%	52.7%
Accrued Liability	\$ 7,674,066	\$ 7,764,509
Market Value of Assets	4,282,568	4,093,366
Net Surplus (Unfunded)	\$ (3,391,498)	\$ (3,671,143)
Percent Funded	55.8%	52.7%
Vested Liability (Withdrawal Liability)	\$ 12,240,775	\$ 11,573,862
Market Value of Assets	4,282,568	4,093,366
Net Surplus (Unfunded)	\$ (7,958,207)	\$ (7,480,496)
Percent Funded	35.0%	35.4%
Current Liability (RPA 1994)	\$ 11,132,999	\$ 11,100,641
Actuarial Value of Assets	4,282,568	4,093,366
Net Surplus (Unfunded)	\$ (6,850,431)	\$ (7,007,275)
Percent Funded	38.5%	36.9%

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III-2 Allocation of Liabilities by Type				
Benefit Type	Retirement	Termination	Death	Total
Unit Credit Normal Cost	\$ 11,903	\$ 2,585	\$ 241	\$ 14,729
Actuarial Liability				
Actives	\$ 890,146	\$ 112,631	\$ 12,762	\$ 1,015,539
Terminated Vesteds	0	3,527,432	0	3,527,432
Retirees and Beneficiaries	3,153,217	0	68,321	3,221,538
Total	\$ 4,043,363	\$ 3,640,063	\$ 81,083	\$ 7,764,509
RPA Current Liability Normal Cost	\$ 19,009	\$ 6,280	\$ 189	\$ 25,478
RPA Current Liability				
Actives	\$ 1,306,062	\$ 265,358	\$ 9,601	\$ 1,581,021
Terminated Vesteds	0	5,475,891	0	5,475,891
Retirees and Beneficiaries	3,957,682	0	86,047	4,043,729
Total	\$ 5,263,744	\$ 5,741,249	\$ 95,648	\$ 11,100,641
Vested RPA Current Liability				
Actives	\$ 341,175	\$ 1,220,112	\$ 9,534	\$ 1,570,821
Terminated Vesteds	0	5,475,891	0	5,475,891
Retirees and Beneficiaries	3,957,682	0	86,047	4,043,729
Total	\$ 4,298,857	\$ 6,696,003	\$ 95,581	\$ 11,090,441

SECTION III – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liabilities
- Benefits paid to retirees
- Participants dying and leaving employment at rates different from expected
- Participant deaths
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-3 Change in Liabilities		
	Actuarial Liability	Vested Liability
Liabilities as of October 1, 2017	\$ 7,674,066	\$ 7,655,241
Liabilities as of October 1, 2018	\$ 7,764,509	\$ 7,759,892
Liability Increase (Decrease)	90,443	104,651
Change due to:		
Plan Amendment	\$ 0	
Assumption Change	0	
Accrual of Benefits	41,431	
Actual Benefits Paid	(341,141)	
Passage of Time (Interest)	377,351	
Actuarial (Gain)/Loss	12,802	
Other Sources	0	
Total Change	\$ 90,443	

SECTION III – LIABILITIES

Table III-4 Development of Actuarial Gain / (Loss) for the Year Ended September 30, 2018		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	3,391,498
2. Normal Cost with expenses at Start of Year		156,080
3. Interest on 1. and 2. to End of Year		177,379
4. Employer Contributions for Prior Year		84,397
5. Interest on 4. to End of Year		2,356
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Change in Unfunded Actuarial Liability Due to Changes in Funding Method		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	3,638,204
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$	3,671,143
11. Actuarial Gain / (Loss) [9. – 10.]	\$	(32,939)
a. Investment Loss		(20,137)
b. Liability Loss		(12,802)

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on plan contributions from two perspectives:

- Minimum Required Contributions and
- Government Limitations which could affect the above.

Minimum Required Contributions

The Minimum Required Contribution is determined for this Plan, using the Unit Credit cost method. The Minimum Required Contribution (MRC) or cost is determined in two parts.

The first part is the Unit Credit normal cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the IRS minimum funding rules.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because

the bargained contributions have exceeded the Minimum Required Contribution (MRC) until September 30, 2015, the Plan built up a credit balance until that point. However, the Plan reported a Funding Deficiency as of September 30, 2016 which has grown each year since then. No excise tax has been charged since the Plan is classified as “critical and declining”.

The MRC for the 2018-2019 plan years shown below is compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita MRC and contribution.

Table IV-1
Contributions for 2018

Minimum Required Contributions (MRC)

Unit Credit Normal Cost with Expenses	\$ 102,733
Amortization Payment	372,216
Interest to End of Year	23,747

Total	\$ 498,696
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Government Limitations

Maximum Deductible Contribution	\$ 11,680,746
Minimum Contribution (before Credit Balance)	\$ 498,696
Credit Balance (with interest to End of Year)	\$ (1,142,980)

Estimated Employer Contributions with Interest	\$ 29,297
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Count of Active Participants	31
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Per Capita MRC	\$ 16,087
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Per Capita Contribution	\$ 945
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SECTION IV – CONTRIBUTIONS

The tables on the following pages show the development of the minimum and maximum contributions for the plan year 2018-2019.

Table IV-2 Funding Standard Account for Plan Years Ending		
	September 30, 2018	September 30, 2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 572,096	\$ 1,088,552
b. Normal Cost with Expenses	156,080	102,733
c. Amortization Charges	434,187	415,242
d. Interest on a., b., and c. to Year End	58,118	80,326
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	\$ 1,220,481	\$ 1,686,853
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (Actual/ <i>Estimated</i>)	84,397	28,591
c. Amortization Credits	43,026	43,026
d. Interest on a., b., and c. to Year End	4,506	2,857
e. Full Funding Limit Credit	0	0
f. Total Credits	\$ 131,929	\$ 74,474
3. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 1,088,552	\$ 1,612,379

SECTION IV – CONTRIBUTIONS

Table IV-3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning October 1, 2018		
1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	102,733
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		452,790
c. Interest on a. and b. to Year End		27,776
d. Total		583,299
e. Minimum Required Contribution at Year End		498,696
f. Larger of d. and e.		583,299
g. Full Funding Limit		6,155,355
h. Maximum Deductible Contribution	\$	583,299
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	11,100,641
b. Present Value of Benefits Estimated to Accrue during Year		25,478
c. Expected Benefit Payments		405,272
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)		329,935
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		11,050,782
f. 140% of e.		15,471,095
g. Actuarial Value of Assets		4,093,366
h. Expected Administrative Expenses		90,178
i. Net Interest on c., g. and h. at Valuation Interest Rate (5.00%)		192,433
j. Estimated Value of Assets [g. – c. + i. – h.]		3,790,349
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$	11,680,746
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$	11,680,746

SECTION IV – CONTRIBUTIONS

Table IV-4
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2018
Charges

Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	10/1/1980	338,242	40	44,006	2	22,540
2. Change in assumptions	10/1/1989	206,880	30	15,037	1	15,037
3. Plan amendment	10/1/1990	223,404	30	31,436	2	16,101
4. Plan amendment	10/1/1991	63,734	30	13,030	3	4,557
5. Plan amendment	10/1/1993	641,609	30	205,193	5	45,138
6. Plan amendment	10/1/1995	241,014	30	101,457	7	16,699
7. Plan amendment	10/1/1998	166,759	30	91,677	10	11,307
8. Plan amendment	10/1/2000	393,729	30	245,124	12	26,339
9. Change in assumptions	10/1/2000	152,273	30	94,798	12	10,186
10. Change in assumptions	10/1/2003	127,514	30	91,221	15	8,370
11. Experience loss	10/1/2005	25,159	15	4,824	2	2,471
12. Experience loss	10/1/2007	78,990	15	28,413	4	7,631
13. Experience loss	10/1/2008	42,599	15	18,560	5	4,083
14. Experience loss	10/1/2009	102,684	15	52,051	6	9,767
15. Experience loss	10/1/2011	109,602	15	69,699	8	10,270
16. Experience loss	10/1/2012	116,428	15	80,840	9	10,832
17. Experience loss	10/1/2013	140,084	15	104,928	10	12,942
18. Experience loss	10/1/2014	192,677	15	154,191	11	17,679
19. Change in assumptions	10/1/2014	1,620,551	15	1,296,860	11	148,693
20. Experience loss	10/1/2016	38,019	15	35,046	13	3,553
21. Experience loss	10/1/2017	87,466	15	83,413	14	8,025
22. Experience loss	10/1/2018	32,939	15	32,939	15	3,022
TOTAL CHARGES				\$ 2,894,743		\$ 415,242

SECTION IV – CONTRIBUTIONS

Table IV-4
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2018
Credits

Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in funding method	10/1/2014	151,069	10.00	99,302	6.00	18,633
2. Plan Amendment	10/1/2014	264,017	15.00	211,282	11.00	24,225
3. Experience Gain	10/1/2015	1,835	15.00	1,568	12.00	168
TOTAL CREDITS				\$ 312,152		\$ 43,026
TOTAL CHARGES				\$ 2,894,743		\$ 415,242
Net Charge				\$ 2,582,591		\$ 372,216
Less Credit Balance				\$ (1,088,552)		
Unfunded Actuarial Liability from Funding Equation				\$ 3,671,143		
Actuarial Liability				\$ 7,764,509		
Actuarial Value of Assets				\$ 4,093,366		
Unfunded Actuarial Liability from Liability Calculation				\$ 3,671,143		
Since the Unfunded Actuarial Liability from the Funding Equation matches the Unfunded Actuarial Liability from the Liability Calculation, the Fund passes the Balance Test.						

SECTION IV – CONTRIBUTIONS

Table IV-5
Development of Full Funding Limitation
for the Plan Year Beginning October 1, 2018

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	\$ 7,764,509	\$ 7,764,509
b. Normal Cost Plus Expenses	102,733	102,733
c. Lesser of Market Value and Actuarial Value of Assets	4,093,366	4,093,366
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.00%)	<u>188,694</u>	<u>188,694</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	\$ 3,962,570	\$ 3,962,570
2. Full Funding Limit Override (RPA '94)		
a. RPA '94 Current Liability at Start of Year	\$ 11,100,641	\$ 11,100,641
b. Present Value of Benefits Estimated to Accrue during Year	25,478	25,478
c. Expected Benefit Payments	405,272	405,272
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)	329,935	329,935
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	11,050,782	11,050,782
f. 90% of e.	9,945,704	9,945,704
g. Actuarial Value of Assets	4,093,366	4,093,366
h. Expected Administrative Expense	90,178	90,178
i. Net Interest on c., g. and h. at Valuation Interest Rate (5.00%)	192,433	192,433
j. Estimated Value of Assets [g. – c. + i. – h.]	<u>3,790,349</u>	<u>3,790,349</u>
k. RPA '94 Full Funding Limit Override [f. – j.], limited to zero	\$ 6,155,355	\$ 6,155,355
3. Full Funding Limitation at End of Plan Year, greater of 1f. and k.	\$ 6,155,355	\$ 6,155,355

SECTION V – WITHDRAWAL LIABILITY

Withdrawal Liability is a contributing employer's allocable share of the excess of the Present Value of the Vested Benefits over the Market Value of Assets, i.e., the Unfunded Vested Benefits. If a contributing employer withdraws from a plan during the plan year, it will be assessed its allocable share of the Unfunded Vested Benefits determined as of the end of the plan year preceding the withdrawal year, calculated under the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the liability for all vested benefits as of October 1, 2018 is \$11,573,862. This liability has been determined using the prescribed ERISA 4044 interest and mortality rates. The ERISA 4044 interest rates as of October 1, 2018 were 2.84% for the first 20 years, and 2.76% thereafter. As of October 1, 2018, the Market Value of Assets of the Plan was \$4,093,366. Because the liability for vested benefits is greater than the assets of the Plan, there are Unfunded Vested Benefits as of October 1, 2018 of \$7,480,496. Consequently, an employer who withdraws from the Plan during the 2018-2019 plan years may have a Withdrawal Liability which will be based on his share of allocable Unfunded Vested Benefits.

Table V-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning October 1, 2018	
<u>Present Value of Vested Benefits</u>	
1. Retirees and Beneficiaries	\$ 4,253,927
2. Terminated Vested Participants	5,754,499
3. Active Participants	1,565,436
4. Total	11,573,862
5. Market Value of Assets	4,093,366
6. Unfunded Vested Benefits (4. - 5., not less than 0)	7,480,496
7. Funded Ratio (5. ÷ 4.)	35.37%

SECTION VI – ASC TOPIC 960 DISCLOSURE

The two following tables show amounts that must appear in the Plan's audited annual financial statement that is prepared by its auditor under guidelines of FASB ASC Topic No. 960. These disclosures include the Plan's Accrued Liabilities and the Present Value of Future Administrative Expense. In accounting terminology their sum is called the Present Value of Accumulated Benefits.

The Present Value of Future Administrative Expense is based on a closed group projection of \$334.96 per participant projected into the future as long as the Plan remains solvent. The expected administrative expense is 8.38% of the Accrued Liability, the total present value of vested and non-vested benefits.

Table VI-1 Present Value of Accumulated Benefits as of October 1, 2018 in Accordance with FASB ASC 960		
	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 3,221,538	111
Terminated Vesteds	3,527,432	144
Active Participants	<u>1,010,922</u>	<u>25</u>
Vested Benefits	\$ 7,759,892	280
2. Non-vested Benefits	\$ 4,617	<u>6</u>
3. Present Value of Expected Administrative Expenses	<u>650,688</u>	
4. Accumulated Benefits	8,415,197	286
5. Market Value of Assets	4,093,366	
6. Funded Ratios		
Vested Benefits	53%	
Accumulated Benefits	49%	

SECTION VI – ASC TOPIC 960 DISCLOSURE

Table VI-2 Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year	\$	7,674,066
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits	\$	41,431
Benefit Payments		(341,141)
Increase for Interest		377,351
Experience (Gains)/Losses		12,802
Changes in Assumptions		0
Plan Amendments		0
Total	\$	90,443
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	\$	7,764,509
4. Present Value of Expected Administrative Expenses	\$	650,688
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	\$	8,415,197

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund office. Cheiron did not audit any of the data. The data is as of October 1, 2018 and does not include the effect of the Aramark withdrawal from the Plan.

The following is a list of data charts contained in this section:

- Participant Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Data Reconciliation from October 1, 2017 to October 1, 2018					
	Actives	Term. Vested	Retired*	Spouses	Total
1. Included in October 1, 2017 Valuation	83	114	101	7	305
2. Additions					
a. New entrants					
b. QDRO					
c. Rehires					
d. Total	0	0	0	0	0
3. Reductions					
a. Terminated - not vested	(16)				(16)
b. Lump sum					
c. Death without beneficiary			(2)	(1)	(3)
d. Total	(16)	0	(2)	(1)	(19)
4. Changes in status					
a. Terminated - vested	(35)	35			0
b. Retired	(1)	(5)	6		0
c. Died with beneficiary					
d. Data corrections					
e. Total	(36)	30	6	0	0
5. Included in October 1, 2018 Valuation	31	144	105	6	286

* Includes one participant who is active but receiving a pension benefit.

APPENDIX A – MEMBERSHIP INFORMATION

Age/Service Distribution of Active Participants Active Participants as of October 1, 2018											
Age	Completed Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	2	1	0	0	0	0	0	0	0	3
40-44	0	1	0	0	1	0	0	0	0	0	2
45-49	0	1	0	1	1	0	0	0	0	0	3
50-54	0	1	0	2	3	0	1	1	0	0	8
55-59	0	0	0	3	1	1	1	0	0	0	6
60-64	0	0	0	0	0	2	1	0	0	0	3
65-69	0	0	1	0	0	1	0	0	0	0	2
70 & Up	0	0	0	0	1	0	0	0	1	0	2
Total	0	6	3	6	7	4	3	1	1	0	31

Average Age = 52.2

Average Service = 15.4

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of October 1, 2018

<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	9	216	0	0	9	216
65-69	0	0	31	317	2	146	33	306
70-74	0	0	23	277	2	112	25	264
75-79	0	0	19	303	1	34	20	289
80 & Over	0	0	23	181	1	61	24	176
Total	0	\$ 0	105	\$ 267	6	\$ 102	111	\$ 258

Deferred Vested Participants Entitled to Future Benefits

<u>Age</u>	<u>Number</u>	<u>Monthly Benefit Payable at Normal Retirement Date</u>
Under 45	32	\$ 244
45-49	18	360
50-54	30	255
55-59	27	318
60-64	24	361
65-69	9	354
70-74	2	73
75-79	1	64
80 & Over	1	39
Total	144	\$ 296

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date

October 1, 1972

2. Plan coverage

Participants employed in a collective bargaining unit represented by the Union and on the payroll of an employer

3. Plan Year

October 1 through September 30

4. Year of Vesting Service

One year for 1,000 hours in a plan year

5. Benefit Service

Past Service Period of employment with an employer prior to the date contributions were first made, subject to a maximum of 23 years.

Future Service One month for each 150 hours in a plan year, not to exceed 12 months in a year. The maximum amount of combined past service and future service is 25 years. There is no maximum on service earned after September 30, 2014.

6. Accrued Benefit

\$19 per year of service earned prior to 10/01/1994, plus \$30 per year of service earned between 10/01/1994 and September 30, 2014. Effective October 1, 2014, benefit accruals were reduced to 1.00% of contributions with no maximum on service.

7. Normal Retirement

Eligibility Attainment of age 65 and the 5th anniversary since the first day of participation

Benefit Accrued benefit

8. Early Retirement

Eligibility Attainment of age 60 and 10 years of benefit service or 10 years of vesting service

Benefit Accrued benefit reduced by 5/9th percent for each month preceding age 65

9. Deferred Vested Retirement

Eligibility 5 years of benefit service or 5 years of vesting service

Benefit Accrued benefit payable at age 65

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

10. Pre-Retirement Spouse Death Benefit

<i>Eligibility</i>	5 years of vesting service
<i>Amount</i>	50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% Joint and Survivor benefit.

11. Benefit Forms

Single life annuity or actuarially equivalent 50% Joint and Survivor annuity

12. Change since last valuation

No changes

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions**1. Rates of Investment Return**

- 5.00% for funding and disclosure purposes
- 3.02% for determining RPA '94 current liability (was previously 3.01%)
- 2.84% for the first 20 years, and 2.76% thereafter, for determining the PVVB for Withdraw Liability purposes. These are the rates prescribed under ERISA Section 4044 for determining the liability for plans terminating during October 2018.

2. Rates of Mortality*Funding*

<i>Healthy Lives</i>	RP2000 Mortality table with Blue Collar Adjustment
<i>Disabled Lives</i>	Ultimate Railroad Retirement Board Disabled Annuitants Mortality Table
<i>Mortality Improvement</i>	The past three plan year valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

RPA '94 Current Liability

2018 Static Mortality Table prescribed under IRS regulations

Withdrawal Liability

Healthy Lives Mortality Table prescribed under ERISA 4044 for plans terminating during October 2018.

Disabled Live Same mortality used for funding purposes

3. Rates of Turnover and Disablement

Select and ultimate turnover rates with rates of 0.32, 0.24, 0.16, and 0.08 during the select period. Sample ultimate turnover rates and disablement rates are shown in the following chart.

Annual Rate per 100 Participants

Age	Disability	Separation
20	.41	14.0
30	.41	12.0
40	.47	8.0
50	.76	4.0
60	1.51	0.0

4. Assumed Retirement Age

Age 65

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Administrative Expenses

The expected expenses are equal to the prior year's administrative expenses of \$90,178 discounted to the beginning of year to be \$88,005.

For determining the Present Value of Accumulated Benefits for ASC 960, the administrative expense per participant was assumed to be \$334.96 for eight years into the future.

6. Future Hours Worked by Active Participants

The assumed average hours worked per person for 2018-2019 is 1,625 hours, same as the hours worked in the 2017-2018 plan year, for employees who remain active to the end of 2018-2019 plan year. Two employers, Biehls and Ideal Troy have withdrawn from the plan effective March 15, 2019 and June 15, 2019 respectively. The average hours for their employees are prorated based on their withdrawal date.

7. Family Composition

85% of participants are assumed to be married, and female spouses are assumed to be 3 years younger than male spouses

8. Assets

The total of net assets available for benefits is obtained from the independent auditors' report as of September 30, 2018.

The Actuarial Value of Assets is the same as the market value.

9. Changes in Assumptions since Last Valuation

- The RPA '94 current liability interest rate was changed from 3.01% to 3.02% to comply with appropriate guidance.
- The PVVB to determine Withdrawal Liability was calculated using the prescribed ERISA 4044 interest and mortality rates for plans terminating during October 2018
- In the prior valuation, for determining the Present Value of Accumulated Benefits for ASC 960; administrative expenses of \$385.18 per participant were assumed to continue for twelve years.

10. Rationale for Economic Assumptions

- In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.00% discount rate is based on an analysis that a geometric mean of 5.00% is attainable over the next several years. We will continue to monitor this assumption annually.

11. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are based on the actuary's best estimate of future experience. The demographic assumptions will be reviewed each year and compared against actual experience.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

Market Value of Assets

2. Funding Method

Unit Credit Normal Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets is known as the Unfunded Accrued Liability. If the Actuarial Value of Assets exceeds the Actuarial Liability, the Plan may have a surplus.

3. Changes since Last Valuation

No changes



Classic Values, Innovative Advice

VIA ELECTRONIC MAIL, US MAIL

October 21, 2020

Ms. Marge Musgrave
Trustee Chairman
Local 171L
2611 W. Westport Rd.
Peoria, IL 61615

Re: October 1, 2019 Actuarial Valuation Report for Local 171 Pension Plan

Dear Marge:

Enclosed are 6 copies of October 1, 2019 valuation report for the Local 171 Pension Plan.

Please call me at (312) 629-8401, (x1204) if you have any questions or need additional copies of the report.

Sincerely,

A handwritten signature in blue ink, reading "Sushma Gupta", is written over a faint, light blue background image of a horse.

Sushma Gupta, ASA, EA
Associate Actuary

Enclosures

cc: Mr. David C. Feinstein, Cheiron, Inc.
Mr. Kyle Rose, CPA, CMA – Principal, Assurance Services. /w enclosure

Local No. 171 Pension Plan

Actuarial Valuation Report as of October 1, 2019

Produced by Cheiron

October 2020

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
Transmittal Letter	i
Foreword	ii
Section I Summary	1
Section II Identification and Assessment of Risks	5
Section III Assets	7
Section IV Liabilities	8
Section V Contributions	13
Section VI Withdrawal Liability	19
Section VII ASC Topic 960 Disclosure	20
 <u>Appendices</u>	
Appendix A Membership Information	22
Appendix B Summary of Major Plan Provisions	24
Appendix C Actuarial Assumptions and Methods	26

October 21, 2020

Board of Trustees
c/o Ms. Marge Musgrave
Local No. 171 Pension Plan
2611 W. Westport Rd.
Peoria, IL 61615

Dear Trustees:

At your request, we have performed the October 1, 2019, actuarial valuation of the Local No. 171 Pension Plan. The purpose of this report is to present the annual actuarial valuation of Local No. 171 Pension Plan. This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. This section and the Summary discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete to the best of our knowledge. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

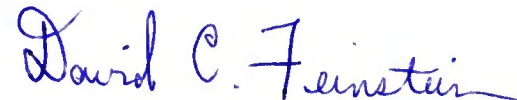
This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Local No. 171 Pension Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Sushma Gupta".

Sushma Gupta, ASA, EA, MAAA
Associate Actuary

A handwritten signature in blue ink that reads "David C. Feinstein".

David C. Feinstein, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local No. 171 Pension Plan as of October 1, 2019. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan;
- 3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities and contributions on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II discloses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI shows the Withdrawal Liability.

Section VII provides information required by the Plan's auditor under Financial Accounting Standards Codification Topic 960 (ASC 960) (Originally issued as FAS 35).

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

In preparing our report we relied on information (some oral and some written) supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

LOCAL NO. 171 PENSION PLAN ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019

SECTION I – SUMMARY

Table I-1 Local 171 Pension Plan Summary of Principal Results				
		October 1, 2018	October 1, 2019	Change
Participant Counts				
Actives		31	1	(96.8%)
Terminated Vesteds		144	155	7.6%
In Pay Status		<u>111</u>	<u>122</u>	9.9%
Total		286	278	(2.8%)
Financial Information				
Market Value of Assets	\$	4,093,366	\$ align="right">3,860,607	(5.7%)
Actuarial Value of Assets		4,093,366	3,860,607	(5.7%)
Actuarial Liability	\$	7,764,509	\$ align="right">7,930,809	2.1%
Unfunded Actuarial Liability (AVA Basis)		(3,671,143)	(4,070,202)	
Actuarial Liability Funded Ratio		52.7%	48.7%	
Accrued Liability (ASC 960)	\$	7,764,509	\$ align="right">7,930,809	2.1%
Unfunded Accrued Liability (MVA Basis)		(3,671,143)	(4,070,202)	
Accrued Liability Funded Ratio		52.7%	48.7%	
Present Value of Vested Benefits (Withdrawal Liability)	\$	11,573,862	\$ align="right">12,279,405	6.1%
Unfunded Vested Benefit (MVA Basis)		(7,480,496)	(8,418,798)	
Vested Benefit Funded Ratio		35.4%	31.4%	
Contributions and Cash Flows				
ERISA Credit Balance/(Funding Deficiency) (Beginning of Year)	\$	(1,088,552)	\$ align="right">(1,506,992)	38.0%
Employer Contributions (Estimated for 2019)		131,629	\$ align="right">83,792	
ERISA Minimum Contribution before Credit Balance		498,696	519,549	4.2%
Normal Cost	\$	14,729	858	
Expected Administrative Expense (Beginning of Year)		<u>88,004</u>	<u>114,538</u>	
Total Normal Cost and Expense		102,732	115,396	
Prior Year Benefit Payouts	\$	341,141	\$ align="right">375,609	10.1%
Prior Year Administrative Expenses		90,178	117,367	30.2%
Prior Year Total Investment Income (Net)		157,720	128,588	

SECTION I – SUMMARY

Valuation Highlights

Below are the primary highlights of the valuation.

- Market Value of Assets returned 2.58%. Because the actual income from this return was less than the expected income from the long-term investment assumption of 5.00% there was an actuarial asset loss of \$94,822.
- On the liability side, there was a loss of \$147,493. This loss is primarily due to the late retirement benefits higher than the normal retirement benefits. The combined Actuarial Liability loss of \$147,493 and the actuarial asset loss of \$94,822 generated a total actuarial loss of \$242,315.
- The Accrued Liability funded ratio (Actuarial Value of Assets as a percentage of Accrued Liability) decreased from 52.7% to 48.7% due to the actuarial loss.
- The Plan was certified as “critical” (red) for the plan year beginning October 1, 2012 under PPA. Due to this certification, a Rehabilitation Plan (RP) was adopted by the Trustees on August 26, 2013. The RP includes a contribution rate of \$0.90 per hours for all contributing employers and the monthly accrual rate reduction to 1% of the annual contributions effective October 1, 2014. This is the sixth valuation reflecting the RP.
- The Plan was certified “critical and declining” for the plan year beginning October 1, 2019 since the Plan is projected to be insolvent during the plan year beginning October 1, 2028.
- The Plan received \$ 131,629 in contributions during the fiscal year ending September 30, 2019. This amount is composed of \$28,052 in employer contributions and \$103,577 in Withdrawal Liability payments. Comparing this amount to benefits and expenses paid shows a negative net cash flow of \$361,347 which means the Plan is currently using investments to pay for benefits and expenses.
- The number of active participants decreased from 31 at October 1, 2018 to 1 at October 1, 2019.
- One contributing employer withdrew from the Plan during the 2018-19 plan year and was assessed a Withdrawal Liability. The expected contribution during the 2018-19 plan years from the payments of Withdrawal Liability from this employer is \$81,354. Additional contributions of \$1,884 are expected during this plan year from the payments of withdrawal liability from the other withdrawn employers totaling contributions from Withdrawal Liability payments of \$83,238.
- The Plan’s Funding Deficiency increased from \$1,088,552 as of October 1, 2018 to a Funding Deficiency of \$1,506,992 as of October 1, 2019. There is no excise tax because the Plan is classified as “Critical and Declining.”
- The Plan is expected to terminate by mass withdrawal by the end of the current plan year as there will be no active Participant by the year end.

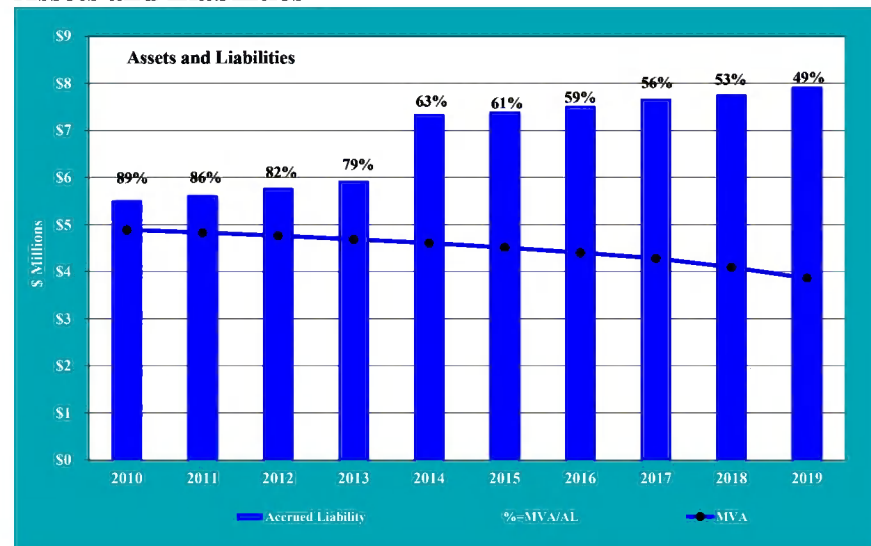
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages we present a series of charts which display key results in the valuations for the last ten years.

The chart below shows the funded ratios which are the ratios of the Actuarial Value of Assets (AVA) to the Accrued Liability (AL). These ratios are used for testing the Plan status under PPA. For this Plan, the Actuarial Value of Assets is the Market Value of Assets (MVA).

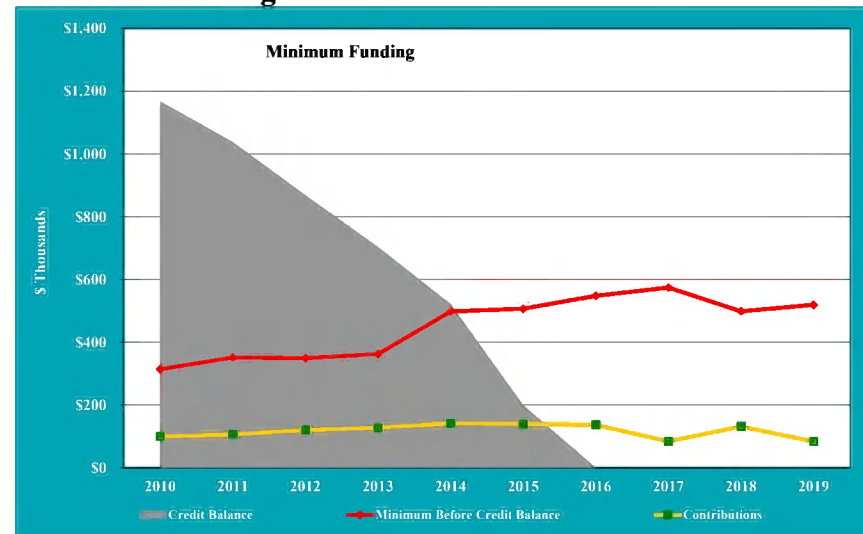
Assets and Liabilities



Until 2013 there had been a slow but almost continuous decline in the funded ratio. Then in 2013 there was a steep decline. This was caused primarily by a decrease in valuation interest rate to reflect the declining active participant base. The decreases since 2014 have been more in line with all the other years.

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area). This also shows an expected contribution for the 2019 plan year of \$83,792.

Minimum Funding

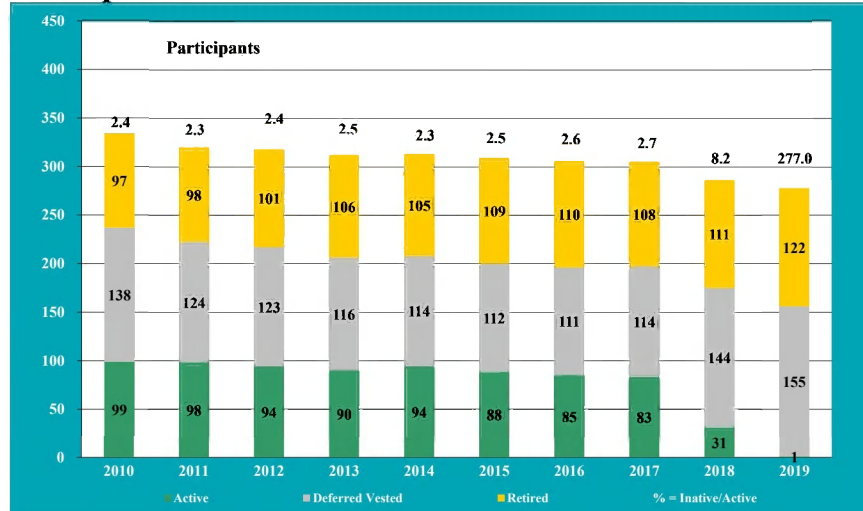


The Credit Balance of almost \$1.5 million in 2007 declined to \$0 in 2016. The reason, as shown, is that the annual Minimum Required Contribution (red line) has exceeded contributions (yellow line) each year since 2007. The 2018 and expected 2019 contributions include withdrawal liability payments. Furthermore, the difference is gradually increasing.

SECTION I – SUMMARY

The chart below shows the participants of the Plan at successive valuation dates. The numbers which appear above each bar represent the ratio of inactive members (retired and deferred vested) to active members at each valuation date.

Participants



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISKS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience will undoubtedly be different and may be significantly different.

This section of the report is intended to identify, describe, and analyze the primary risks to the Plan.

Identification of Risks

The main risk to any ongoing plan is that contributions are or will become inadequate to fund Plan benefits. However, since it is expected that there will be no active employees at the end of the current plan year, and the Plan is only 49% funded, it is expected that the Plan will be insolvent within the next several years. When the Plan becomes insolvent, the Pension Benefit Guaranty Corporation will pay reduced benefits. The inevitable but expected date of insolvency is impacted by three primary risks to this Plan are:

- Investment Risk,
- Continued Withdrawal Liability payments
- Longevity Risk

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated, will decrease the expected future funding ratio. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

Withdrawn Liability payments are the risk that the two employers who are making annual Withdrawal Liability payments of \$83,238 will cease making them. It is not expected that either the other employers who have withdrawn from the Plan or the one employer who is still in the Plan will be financially able to make any Withdrawal Liability payments.

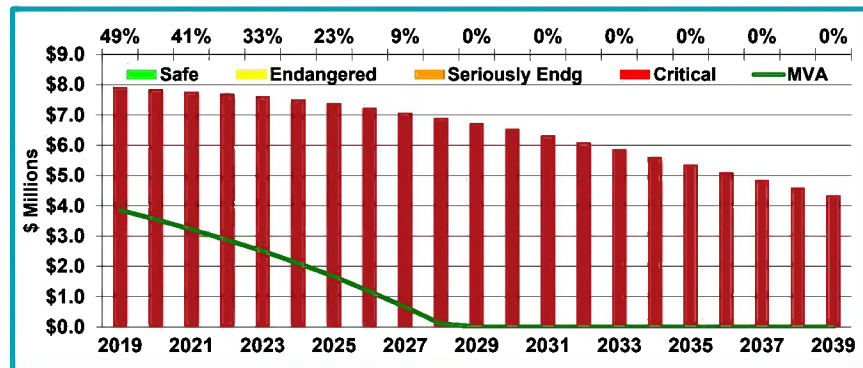
Longevity risk is the potential for mortality to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

Assessments of Expected Future Conditions

Baseline Projections

As a baseline we present a projection of the Plan's funded status and projected insolvency under the assumptions as described in Appendix C, most notably future returns of 5.00% in all years. These projections also assume Withdrawal Liability payments will continue to be made in the same amount each year, and all other assumptions are met. The Plan is currently 49% funded and is expected to be insolvent in 2028.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISKS

***Deterministic Scenarios/Stress Testing***

With these projections as the baseline we can investigate how the risks identified earlier can affect the financial condition of the Plan in the future.

The table to the right will show the year the Plan becomes insolvent when one of the assumptions is changed to explore how potential deviations from assumptions can affect the Plan's outlook.

For Investment Risk we have analyzed:

1. The expected return each year except for the first year when there is a one year negative shock and the 2019 return is 0%
2. The expected return each year except for the first year when there is a one year positive shock and the 2019 return is 10%
3. The return each year is 3% lower than expected
4. The return each year is 3% higher than expected

For Contribution Risk we have analyzed the effect on all withdrawal liability payments ceasing in the 2019 plan year

	Scenario	Year of Insolvency
Baseline	5.00% in all years	2028
Investment Risk		
One-year negative shock	0.0% in 2019	2027
One-year positive shock	+10.0% in 2019	2028
Consistent returns less than 5%	2.0% in all years	2027
Consistent returns more than 5%	8.0% in all years	2029
Contribution Risk		
Negative shock to withdrawal liability payments	Withdrawal Liability Payments cease in 2019	2027

SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principle basis for measuring financial performance from one year to the next.

Table III-1 Statement of Assets at Market Value As of October 1		
	2018	2019
Assets		
IPG Contract	4,085,233	3,848,368
Checking Account	28,866	68,903
Receivables		
Employer Contributions	3,405	91
Prepaid Expenses	7,885	458
Other Receivables	5,652	0
Liabilities		
Employer Pension Payable	28,641	34,281
Accounts Payable	6,861	20,576
Miscellaneous Payable	2,173	2,356
Total Market Value	\$ 4,093,366	\$ 3,860,607

The market value is used for funding purposes without adjustment or smoothing.

Changes in Market Value

The components of asset change are:

- Contributions
- Net Investment Return (realized and unrealized)
- Benefit Payments and administrative expenses

The specific changes during 2018-2019 plan year are presented below:

Table III-2 Changes in Market Values	
Total Value of Assets -- October 1, 2018	\$ 4,093,366
Employer Contributions	28,052
Withdrawal Liability Payments	103,577
Investment Income	128,588
Benefit Payments	(375,609)
Administrative Expenses	(117,367)
Total Value of Assets -- October 1, 2019	\$ 3,860,607

Actuarial Gain/ (Loss) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on a market value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term 5.00% assumption.

Table III-3 Actuarial Gain / (Loss)	
Item	Market Value
October 1, 2018 Value	\$ 4,093,366
2018 Employer Contributions including Withdrawal Liability Payments	131,629
2018 Benefit Payments	(375,609)
2018 Expected Administrative Expenses	(90,178)
Expected Investment Earnings (5.00%)	196,221
Expected Value September 30, 2019	\$ 3,955,429
Investment Gain / (Loss)	(94,822)
October 1, 2019 Value	\$ 3,860,607
Return	2.58%

SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at October 1, 2018, and October 1, 2019; and
- Statement of **changes** in these liabilities during the year; and
- **Development** of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets. These amounts are determined using the Unit Credit cost method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used

to establish comparative benchmarks with other plans and for determining the PPA funded status. These amounts are also determined using the Unit Credit cost method.

These liabilities are also required for accounting disclosures shown in the Plan's financial statements (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested. However, different valuation assumptions are used to determine this amount.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine the maximum allowable tax deductible contributions. The Schedule MB requires that the Plan's funded status be disclosed using this measure of liability.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus, or Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

	October 1, 2018	October 1, 2019
Present Value of Future Benefits	\$ 7,984,851	\$ 7,941,020
Market Value of Assets	<u>4,093,366</u>	<u>3,860,607</u>
Net Surplus (Unfunded)	\$ (3,891,485)	\$ (4,080,413)
Percent Funded	51.3%	48.6%
 Actuarial Liability	 \$ 7,764,509	 \$ 7,930,809
Actuarial Value of Assets	<u>4,093,366</u>	<u>3,860,607</u>
Net Surplus (Unfunded)	\$ (3,671,143)	\$ (4,070,202)
Percent Funded	52.7%	48.7%
 Accrued Liability	 \$ 7,764,509	 \$ 7,930,809
Market Value of Assets	<u>4,093,366</u>	<u>3,860,607</u>
Net Surplus (Unfunded)	\$ (3,671,143)	\$ (4,070,202)
Percent Funded	52.7%	48.7%
 Vested Liability (Withdrawal Liability)	 \$ 11,573,862	 \$ 12,279,405
Market Value of Assets	<u>4,093,366</u>	<u>3,860,607</u>
Net Surplus (Unfunded)	\$ (7,480,496)	\$ (8,418,798)
Percent Funded	35.4%	31.4%
 Current Liability (RPA 1994)	 \$ 11,100,641	 \$ 11,668,289
Actuarial Value of Assets	<u>4,093,366</u>	<u>3,860,607</u>
Net Surplus (Unfunded)	\$ (7,007,275)	\$ (7,807,682)
Percent Funded	36.9%	33.1%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2 Allocation of Liabilities by Type				
Benefit Type	Retirement	Termination	Death	Total
Unit Credit Normal Cost	\$ 655	\$ 189	\$ 14	\$ 858
Actuarial Liability				
Actives	\$ 34,852	\$ 12,099	\$ 793	\$ 47,744
Terminated Vesteds	0	3,955,313	0	3,955,313
Retirees and Beneficiaries	3,854,444	0	73,308	3,927,752
Total	\$ 3,889,296	\$ 3,967,412	\$ 74,101	\$ 7,930,809
RPA Current Liability Normal Cost	\$ 1,179	\$ 463	\$ 10	\$ 1,652
RPA Current Liability				
Actives	\$ 62,726	\$ 28,748	\$ 534	\$ 92,008
Terminated Vesteds	0	6,441,394	0	6,441,394
Retirees and Beneficiaries	5,038,968	0	95,919	5,134,887
Total	\$ 5,101,694	\$ 6,470,142	\$ 96,453	\$ 11,668,289
Vested RPA Current Liability				
Actives	\$ 0	\$ 91,474	\$ 534	\$ 92,008
Terminated Vesteds	0	6,441,394	0	6,441,394
Retirees and Beneficiaries	5,038,968	0	95,919	5,134,887
Total	\$ 5,038,968	\$ 6,532,868	\$ 96,453	\$ 11,668,289

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on actuarial liabilities
- Benefits paid to retirees
- Participants dying and leaving employment at rates different from expected
- Participant deaths
- Changes in actuarial assumptions
- Changes in actuarial methods

Table IV-3
Change in Liabilities

	Actuarial Liability
Liabilities as of October 1, 2018	\$ 7,764,509
Liabilities as of October 1, 2019	\$ 7,930,809
Liability Increase (Decrease)	166,300
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	14,729
Actual Benefits Paid	(375,609)
Passage of Time (Interest)	379,687
Actuarial (Gain)/Loss	147,493
Other Sources	0
Total Change	\$ 166,300

SECTION IV – LIABILITIES

Table IV-4 Development of Actuarial Gain / (Loss) for the Year Ended September 30, 2019		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	3,671,143
2. Normal Cost with expenses at Start of Year		102,733
3. Interest on 1. and 2. to End of Year		188,695
4. Employer Contributions for Prior Year		131,629
5. Interest on 4. to End of Year		3,055
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Change in Unfunded Actuarial Liability Due to Changes in Funding Method		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	3,827,887
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$	4,070,202
11. Actuarial Gain / (Loss) [9. – 10.]	\$	(242,315)
a. Investment Loss		(94,822)
b. Liability Loss		(147,493)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on plan contributions from two perspectives:

- Minimum Required Contributions and
- Government Limitations which could affect the above.

Minimum Required Contributions

The Minimum Required Contribution is determined for this Plan, using the Unit Credit cost method. The Minimum Required Contribution (MRC) or cost is determined in two parts.

The first part is the Unit Credit Normal cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the IRS minimum funding rules.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. The Plan

built up a Credit Balance until 2003 because the bargained contributions exceeded the Minimum Required Contribution (MRC). However, the Credit Balance started depleting after that point because MRC exceeded the bargained contributions and the Plan reported a Funding Deficiency as of September 30, 2016 which has grown each year since then. No excise tax has been charged since the Plan is classified as “critical and declining”.

The MRC for the 2019-2020 plan years shown below is compared to the Government Limitations and the estimated employer contributions.

Table V-1
Contributions for 2019

Minimum Required Contributions (MRC)	
Unit Credit Normal Cost with Expenses	\$ 115,396
Amortization Payment	379,413
Interest to End of Year	24,740
Total	\$ 519,549
Government Limitations	
Maximum Deductible Contribution	\$ 12,716,850
Minimum Contribution (before Credit Balance)	\$ 519,549
Credit Balance (with interest to End of Year)	\$ (1,582,342)
Estimated Employer Contributions with Interest Including Withdrawal Liability	\$ 85,861
Count of Active Participants	1

SECTION V – CONTRIBUTIONS

The tables on the following pages show the development of the minimum and maximum contributions for the plan year 2019-2020.

Table V-2
Funding Standard Account for Plan Years Ending

	September 30, 2019	September 30, 2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 1,088,552	\$ 1,506,992
b. Normal Cost with Expenses	102,733	115,396
c. Amortization Charges	415,242	422,439
d. Interest on a., b., and c. to Year End	80,326	102,241
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	\$ 1,686,853	\$ 2,147,068
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions Including Withdrawal Liability Payments (Actual/ <i>Estimated</i>)	131,629	83,792
c. Amortization Credits	43,026	43,026
d. Interest on a., b., and c. to Year End	5,206	4,221
e. Full Funding Limit Credit	0	0
f. Total Credits	\$ 179,861	\$ 131,039
3. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 1,506,992	\$ 2,016,029

SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning October 1, 2019		
1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	115,396
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		502,009
c. Interest on a. and b. to Year End		30,870
d. Total		648,275
e. Minimum Required Contribution at Year End		519,549
f. Larger of d. and e.		648,275
g. Full Funding Limit		<u>6,937,585</u>
h. Maximum Deductible Contribution	\$	648,275
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	11,668,289
b. Present Value of Benefits Estimated to Accrue during Year		1,652
c. Expected Benefit Payments		456,993
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)		345,583
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		11,558,531
f. 140% of e.		16,181,943
g. Actuarial Value of Assets		3,860,607
h. Expected Administrative Expenses		117,367
i. Net Interest on c., g. and h. at Valuation Interest Rate (5.00%)		178,846
j. Estimated Value of Assets [g. – c. + i. – h.]		<u>3,465,093</u>
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$	12,716,850
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$	12,716,850

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2019
Charges

Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	10/1/1980	338,242	40	22,540	1	22,540
2. Plan amendment	10/1/1990	223,404	30	16,101	1	16,101
3. Plan amendment	10/1/1991	63,734	30	8,897	2	4,557
4. Plan amendment	10/1/1993	641,609	30	168,058	4	45,137
5. Plan amendment	10/1/1995	241,014	30	88,996	6	16,699
6. Plan amendment	10/1/1998	166,759	30	84,388	9	11,307
7. Plan amendment	10/1/2000	393,729	30	229,724	11	26,339
8. Change in assumptions	10/1/2000	152,273	30	88,842	11	10,186
9. Change in assumptions	10/1/2003	127,514	30	86,994	14	8,370
10. Experience loss	10/1/2005	25,159	15	2,471	1	2,471
11. Experience loss	10/1/2007	78,990	15	21,821	3	7,631
12. Experience loss	10/1/2008	42,599	15	15,201	4	4,083
13. Experience loss	10/1/2009	102,684	15	44,399	5	9,767
14. Experience loss	10/1/2011	109,602	15	62,400	7	10,270
15. Experience loss	10/1/2012	116,428	15	73,509	8	10,832
16. Experience loss	10/1/2013	140,084	15	96,586	9	12,942
17. Experience loss	10/1/2014	192,677	15	143,338	10	17,679
18. Change in assumptions	10/1/2014	1,620,551	15	1,205,575	10	148,693
19. Experience loss	10/1/2016	38,019	15	33,067	12	3,553
20. Experience loss	10/1/2017	87,466	15	79,157	13	8,025
21. Experience loss	10/1/2018	32,939	15	31,413	14	3,022
22. Experience loss	10/1/2019	242,315	15	242,315	15	22,234
TOTAL CHARGES				\$ 2,845,792		\$ 422,439

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2019
Credits

Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in funding method	10/1/2014	151,069	10.00	84,702	5.00	18,632
2. Plan Amendment	10/1/2014	264,017	15.00	196,410	10.00	24,225
3. Experience Gain	10/1/2015	1,835	15.00	1,470	11.00	169
TOTAL CREDITS				\$ 282,582		\$ 43,026
TOTAL CHARGES				\$ 2,845,792		\$ 422,439
Net Charge				\$ 2,563,210		\$ 379,413
Less Credit Balance				\$ (1,506,992)		
Unfunded Actuarial Liability from Funding Equation				\$ 4,070,202		
Actuarial Liability				\$ 7,930,809		
Actuarial Value of Assets				\$ 3,860,607		
Unfunded Actuarial Liability from Liability Calculation				\$ 4,070,202		
Since the Unfunded Actuarial Liability from the Funding Equation matches the Unfunded Actuarial Liability from the Liability Calculation, the Fund passes the Balance Test.						

SECTION V – CONTRIBUTIONS

Table V-5
Development of Full Funding Limitation
for the Plan Year Beginning October 1, 2019

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	\$ 7,930,809	\$ 7,930,809
b. Normal Cost Plus Expenses	115,396	115,396
c. Lesser of Market Value and Actuarial Value of Assets	3,860,607	3,860,607
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.00%)	<u>209,280</u>	<u>209,280</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	\$ 4,394,878	\$ 4,394,878
2. Full Funding Limit Override (RPA '94)		
a. RPA '94 Current Liability at Start of Year	\$ 11,668,289	\$ 11,668,289
b. Present Value of Benefits Estimated to Accrue during Year	1,652	1,652
c. Expected Benefit Payments	456,993	456,993
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)	345,583	345,583
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	11,558,531	11,558,531
f. 90% of e.	10,402,678	10,402,678
g. Actuarial Value of Assets	3,860,607	3,860,607
h. Expected Administrative Expense	117,367	117,367
i. Net Interest on c., g. and h. at Valuation Interest Rate (5.00%)	178,846	178,846
j. Estimated Value of Assets [g. – c. + i. – h.]	<u>3,465,093</u>	<u>3,465,093</u>
k. RPA '94 Full Funding Limit Override [f. – j.], limited to zero	\$ 6,937,585	\$ 6,937,585
3. Full Funding Limitation at End of Plan Year, greater of 1f. and k.	\$ 6,937,585	\$ 6,937,585

SECTION VI – WITHDRAWAL LIABILITY

Withdrawal Liability is a contributing employer's allocable share of the excess of the Present Value of the Vested Benefits over the Market Value of Assets, i.e., the Unfunded Vested Benefits. If a contributing employer withdraws from a plan during the plan year, it will be assessed its allocable share of the Unfunded Vested Benefits determined as of the end of the plan year preceding the withdrawal year, calculated under the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

Liability for vested benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the liability for all vested benefits as of October 1, 2019 is \$12,279,405. This liability has been determined using the prescribed ERISA 4044 interest and mortality rates. The ERISA 4044 interest rates as of October 1, 2019 were 2.53% for all years. As of October 1, 2019, the Market Value of Assets of the Plan was \$3,860,607. The Plan is expected to terminate by mass withdrawal by the end of the current plan year.

Table VI-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning October 1, 2019	
<u>Present Value of Vested Benefits</u>	
1. Retirees and Beneficiaries	\$ 5,341,255
2. Terminated Vested Participants	6,847,602
3. Active Participants	90,548
4. Total	12,279,405
5. Market Value of Assets	3,860,607
6. Unfunded Vested Benefits (4. - 5., not less than 0)	8,418,798
7. Funded Ratio (5. ÷ 4.)	31.44%

SECTION VII – ASC TOPIC 960 DISCLOSURE

The two following tables show amounts that must appear in the Plan's audited annual financial statement that is prepared by its auditor under guidelines of FASB ASC Topic No. 960. These disclosures include the Plan's Accrued Liabilities and the Present Value of Future Administrative Expense. In accounting terminology their sum is called the Present Value of Accumulated Benefits.

The Present Value of Future Administrative Expense is based on a closed group projection of \$422.18 per participant projected into the future as long as the Plan remains solvent. The expected administrative expense is 10.03% of the Accrued Liability, the total present value of vested and non-vested benefits.

Table VII-1 Present Value of Accumulated Benefits as of October 1, 2019 in Accordance with FASB ASC 960		
	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 3,927,752	122
Terminated Vesteds	3,955,313	155
Active Participants	<u>47,744</u>	<u>1</u>
Vested Benefits	\$ 7,930,809	278
2. Non-vested Benefits	\$ 0	<u>0</u>
3. Present Value of Expected Administrative Expenses	<u>795,613</u>	
4. Accumulated Benefits	8,726,422	278
5. Market Value of Assets	3,860,607	
6. Funded Ratios		
Vested Benefits	49%	
Accumulated Benefits	44%	

SECTION VII – ASC TOPIC 960 DISCLOSURE

Table VII-2 Reconciliation of Present Value of Accumulated Benefits	
1. Actuarial Present Value at Start of Prior Plan Year	\$ 7,764,509
2. Increase (Decrease) over Prior Year due to:	
Accrual of Benefits	\$ 14,729
Benefit Payments	(375,609)
Increase for Interest	379,687
Experience (Gains)/Losses	147,493
Changes in Assumptions	0
Plan Amendments	0
Total	\$ 166,300
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	\$ 7,930,809
4. Present Value of Expected Administrative Expenses	\$ 795,613
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	\$ 8,726,422

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office. Cheiron did not audit any of the data. The data is as of October 1, 2019 and does not include the effect of the Aramark withdrawal from the Plan.

The following is a list of data charts contained in this section:

- Participant Data Reconciliation
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Data Reconciliation from October 1, 2018 to October 1, 2019					
	Actives	Term. Vested	Retired*	Spouses	Total
1. Included in October 1, Valuation	31	144	105	6	286
2. Additions					
a. New entrants					
b. QDRO					
c. Rehires					
d. Total	0	0	0	0	0
3. Reductions					
a. Terminated - not vested	(5)				(5)
b. Lump sum					
c. Death without beneficiary			(3)		(3)
d. Total	(5)	0	(3)	0	(8)
4. Changes in status					
a. Terminated - vested	(18)	18			0
b. Retired	(7)	(6)	13		0
c. Died with beneficiary		(1)		1	0
d. Data corrections					
e. Total	(25)	11	13	1	0
5. Included in October 1, 2019 Valuation	1	155	115	7	278

* Includes one participant who is active but receiving a pension benefit.

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of October 1, 2019									
<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total		
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	
Under 55	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	
55-59	0	0	0	0	0	0	0	0	
60-64	0	0	9	300	0	0	9	300	
65-69	0	0	37	314	1	69	38	307	
70-74	0	0	22	384	3	149	25	356	
75-79	0	0	22	284	2	52	24	265	
80 & Over	0	0	25	197	1	61	26	192	
Total	0	\$ 0	115	\$ 295	7	\$ 97	122	\$ 284	

Deferred Vested Participants Entitled to Future Benefits		
<u>Age</u>	<u>Number</u>	<u>Monthly Benefit Payable at Normal Retirement Date</u>
Under 45	28	\$ 236
45-49	21	324
50-54	34	294
55-59	33	351
60-64	24	362
65-69	11	339
70-74	2	86
75-79	1	64
80 & Over	1	39
Total	155	\$ 308

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date

October 1, 1972

2. Plan coverage

Participants employed in a collective bargaining unit represented by the Union and on the payroll of an employer

3. Plan Year

October 1 through September 30

4. Year of Vesting Service

One year for 1,000 hours in a plan year

5. Benefit Service

Past Service Period of employment with an employer prior to the date contributions were first made, subject to a maximum of 23 years.

Future Service One month for each 150 hours in a plan year, not to exceed 12 months in a year. The maximum amount of combined past service and future service is 25 years. There is no maximum on service earned after September 30, 2014.

6. Accrued Benefit

\$19 per year of service earned prior to 10/01/1994, plus \$30 per year of service earned between 10/01/1994 and September 30, 2014. Effective October 1, 2014, benefit accruals were reduced to 1.00% of contributions with no maximum on service.

7. Normal Retirement

Eligibility Attainment of age 65 and the 5th anniversary since the first day of participation

Benefit Accrued benefit

8. Early Retirement

Eligibility Attainment of age 60 and 10 years of benefit service or 10 years of vesting service

Benefit Accrued benefit reduced by 5/9th percent for each month preceding age 65

9. Deferred Vested Retirement

Eligibility 5 years of benefit service or 5 years of vesting service

Benefit Accrued benefit payable at age 65

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

10. Pre-Retirement Spouse Death Benefit

<i>Eligibility</i>	5 years of vesting service
<i>Amount</i>	50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% Joint and Survivor benefit.

11. Benefit Forms

Single life annuity or actuarially equivalent 50% Joint and Survivor annuity

12. Change since last valuation

No changes

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions**1. Rates of Investment Return**

- 5.00% for funding and disclosure purposes
- 3.02% for determining RPA '94 current liability (was also 3.02% the prior year)
- 2.53% for all years for determining the PVVB for Withdraw Liability purposes. These are the rates prescribed under ERISA Section 4044 for determining the liability for plans terminating during October 2019.

2. Rates of Mortality*Funding*

Healthy Lives RP2000 Mortality table with Blue Collar Adjustment

Disabled Lives Ultimate Railroad Retirement Board Disabled Annuitants Mortality Table

Mortality Improvement The past three plan year valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

RPA '94 Current Liability

2019 Static Mortality Table prescribed under IRS regulations

Withdrawal Liability

Healthy Lives Mortality Table prescribed under ERISA 4044 for plans terminating during October 2019.

Disabled Live Same mortality used for funding purposes

3. Rates of Turnover and Disablement

Select and ultimate turnover rates with rates of 0.32, 0.24, 0.16, and 0.08 during the select period. Sample ultimate turnover rates and disablement rates are shown in the following chart.

Annual Rate per 100 Participants

Age	Disability	Separation
20	.41	14.0
30	.41	12.0
40	.47	8.0
50	.76	4.0
60	1.51	0.0

4. Assumed Retirement Age

Age 65

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Administrative Expenses

The expected expenses are equal to the prior year's administrative expenses of \$117,367 discounted to the beginning of year to be \$114,538.

For determining the Present Value of Accumulated Benefits for ASC 960, the administrative expense per participant was assumed to be \$422.18 for eight years into the future. Based on the actuarial assumptions described in this section, the Plan is projected to be insolvent in 2028.

6. Future Hours Worked by Active Participants

The assumed average hours worked per person for 2019-2020 is 1,563 hours, same as the hours worked in the 2018-2019 plan year, for employees who remain active to the end of 2018-2019 plan year.

7. Family Composition

85% of participants are assumed to be married, and female spouses are assumed to be 3 years younger than male spouses

8. Assets

The total of net assets available for benefits is obtained from the independent auditors' report as of September 30, 2019.

The Actuarial Value of Assets is the same as the market value.

9. Changes in Assumptions since Last Valuation

- The PVVB to determine Withdrawal Liability was calculated using the prescribed ERISA 4044 interest and mortality rates for plans terminating during October 2019
- In the prior valuation, for determining the Present Value of Accumulated Benefits for ASC 960; administrative expenses of \$334.96 per participant were assumed to continue for eight years.

10. Rationale for Economic Assumptions

- In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.00% discount rate is based on an analysis that a geometric mean of 5.00% is attainable over the next several years. We will continue to monitor this assumption annually.

11. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are based on the actuary's best estimate of future experience. The demographic assumptions will be reviewed each year and compared against actual experience.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

Market Value of Assets

2. Funding Method

Unit Credit Normal Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets is known as the Unfunded Accrued Liability. If the Actuarial Value of Assets exceeds the Actuarial Liability, the Plan may have a surplus.

3. Changes since Last Valuation

No changes



Classic Values, Innovative Advice

VIA ELECTRONIC MAIL

October 18, 2021

Mr. Larry Magarik, Trustee
Local No 171 Pension Plan
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

EIN: 37-6155648
PN: 001
Tel: (212) 897-9806

Re: September 30, 2020 Valuation Results and Solvency Determinations

Dear Mr. Magarik:

We have completed the September 30, 2020, Actuarial Valuation of the Local No. 171 Pension Plan. This plan terminated September 30, 2020. Based on final rules issued by the PBGC effective July 1, 2019, if the present value of non-forfeitable benefits is \$50 million or less then the law only requires an actuarial valuation of the Plan once every five years until it has satisfied all of its liabilities for non-forfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits for the next two years for the Local No. 171 Pension Plan. This report is also suitable for use by the Local No. 171 Pension Plan Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that during the year the Plan becomes insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

The results presented in this report reflect updates to the interest rate assumption and mortality table. The interest rate assumption was changed from 5.00% per year to rates used in accordance with the Pension Benefit Guaranty Corporation for plans terminating during September 2020 (1.98% for the first 20 years and 1.57% thereafter). This change resulted in an increase to the liabilities of \$4,729,771. The mortality table was changed to the ERISA Section 4044 Mortality Table for the 2020 plan year. This resulted in an increase to the liabilities of \$876,468. Combined, the liabilities increased by \$5,606,239.

“Section I - Valuation Results” demonstrates, as of September 30, 2020, that the present value of non-forfeitable plan benefits exceeds the Market Value of Assets. This means the assets of the Plan are expected to be depleted before all benefit obligations have been paid. However, this is not expected to occur during the 2020 plan year. Therefore, it is our opinion that the Plan is solvent for the plan year beginning October 1, 2020.

Mr. Larry Magarik

October 18, 2021

Page ii

“Section II – Determination of Plan Solvency for the 2021 plan year tests the plan year beginning October 1, 2021. It shows that insolvency is not projected to occur during the plan year beginning October 1, 2021. This means that the Plan will not become insolvent during this plan year.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of non-forfeitable plan benefits as of September 30, 2020. These assumptions are mandated by the PBGC for the valuation of terminated plans as of September 30, 2020.

In preparing our report, we relied on information supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards for Actuaries to render the actuarial opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

This valuation report was prepared solely for the Local No. 171 Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

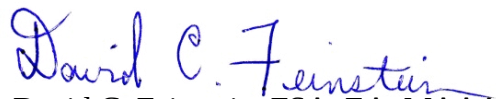
Please call us if you have any questions regarding this valuation.

Sincerely,

Cheiron



Sushma Gupta, ASA, EA, MAAA
Associate Actuary



David C. Feinstein, FSA, EA, MAAA
Principal Consulting Actuary

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

SECTION I – VALUATION RESULTS

Table I-1	
Present Value of Nonforfeitable Plan Benefits	
1. Present Value of Nonforfeitable Plan Benefits	
a. Terminated Vested	\$ 7,431,135
b. Retirees	5,914,851
c. Beneficiaries	177,450
d. PBGC Expense Load*	158,198
e. Total	<u>\$ 13,681,634</u>
2. Assets at Market Value on September 30, 2020	\$ 3,552,063
3. Receivable Withdrawal Payments as of September 30, 2020	0
4. Present Value of Future Withdrawal Payments	1,664,760
5. Total Assets	<u>\$ 5,216,823</u>
6. Funded Ratio (5. / 1.e.)	38.13%

* See Item 8 in Appendix C for a description of the PBGC Expense Load.

Table I-2	
Determination of Plan Solvency for 2020 Plan Year	
1. Assets at Market Value on September 30, 2020	\$ 3,552,063
2. Expected Benefit Payments for 2020 Plan Year	\$ (483,471)
3. Expected Administrative Expenses for 2020 Plan Year	\$ (114,538)
4. Expected Withdrawal Payments for 2020 Plan Year	\$ 83,238
5. Excess of Assets Over Expected Payouts	<u>\$ 3,037,292</u>

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

SECTION I – VALUATION RESULTS

Table I-3 Change in Liabilities	
	Actuarial Liability
Liabilities as of September 30, 2019	\$ 7,930,809
Liabilities as of September 30, 2020	\$ 13,523,436
Liability Increase (Decrease)	5,592,627
Change due to:	
Plan Amendment	\$ 0
Assumption Change	5,606,239
Accrual of Benefits	858
Actual Benefits Paid	(423,433)
Passage of Time (Interest)	386,127
Actuarial (Gain)/Loss	22,836
Other Sources	0
Total Change	\$ 5,592,627

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2021 PLAN YEAR

As required by PBGC Regulation 4041A.25(a), an insolvency determination has been completed for the plan year beginning October 1, 2020. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning October 1, 2021 for the Local No. 171 Pension Plan.

Table II-1 demonstrates the assets of the Plan are expected to be sufficient to pay benefits through the end of the plan year beginning October 1, 2021. Therefore, it is our opinion that the Plan is expected to be solvent during the plan year beginning October 1, 2022.

Table II-1 Determination of Plan Solvency for 2021 Plan Year	
1. Assets at Market Value on September 30, 2020	\$ 3,552,063
2. Expected Benefit Payments for 2020 Plan Year	\$ (483,471)
3. Expected Administrative Expenses for 2020 Plan Year	\$ (114,538)
4. Expected Withdrawal Payments for 2020 Plan Year	\$ 83,238
5. Expected Return on Assets	\$ 162,835
6. Expected Assets at Market Value on September 30, 2021 [1. + 2. + 3. + 4. + 5.]	\$ 3,200,127
7. Expected Benefit Payments for 2021 Plan Year	\$ (484,203)
8. Expected Administrative Expenses for 2021 Plan Year	\$ (116,829)
9. Expected Withdrawal Payments for 2021 Plan Year	\$ 83,238
10. Excess of Assets Over Expected Payouts [6. + 7. + 8. + 9.]	\$ 2,682,333

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

APPENDIX A – MEMBERSHIP DATA

Table A-1									
Age Distribution of Inactive Participants									
Pensioners and Beneficiaries Receiving Benefits as of September 30, 2020									
Age	Deferred Vested Participants		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total		
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	
Under 45	22	\$ 222	0	\$ 0	0	\$ 0	22	\$ 222	
45-49	22	322	0	0	0	0	22	322	
50	5	285	0	0	0	0	5	285	
51	7	363	0	0	0	0	7	363	
52	4	383	0	0	0	0	4	383	
53	5	220	0	0	0	0	5	220	
54	11	271	0	0	0	0	11	271	
55	8	328	0	0	0	0	8	328	
56	9	348	0	0	0	0	9	348	
57	2	339	0	0	0	0	2	339	
58	6	451	0	0	0	0	6	451	
59	2	307	0	0	0	0	2	307	
60	13	320	1	195	0	0	14	311	
61	5	286	4	251	0	0	9	271	
62	6	332	2	277	0	0	8	319	
63	3	451	1	494	0	0	4	462	
64	2	539	4	369	0	0	6	426	
65	2	296	3	149	0	0	5	208	
66	4	186	8	373	1	355	13	314	
67	0	0	10	316	1	69	11	294	
68	1	180	9	266	0	0	10	257	
69	3	476	7	351	0	0	10	388	
70	1	153	5	396	0	0	6	355	
71	1	109	5	449	1	224	7	368	
72	0	0	1	275	0	0	1	275	
73	1	63	6	399	1	61	8	315	
74	0	0	7	334	1	38	8	297	
75-79	1	64	21	290	3	96	25	257	
80 & Over	1	39	26	227	1	61	28	214	
Total	147	\$ 304	120	\$ 303	9	\$ 122	276	\$ 298	

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from September 30, 2019 to September 30, 2020					
	Actives	Term. Vested	Retired	Spouses	Total
1. Included in September 30, 2019 Valuation	1	155	115	7	278
2. Additions					
a. New entrants					
b. QDRO					
c. Rehires					
d. Total	0	0	0	0	0
3. Reductions					
a. Terminated - not vested					
b. Lump sum					
c. Death without beneficiary			(2)		(2)
d. Total	0	0	(2)	0	(2)
4. Changes in status					
a. Terminated - vested	(1)	1			0
b. Retired		(8)	8		0
c. Died with beneficiary		(1)	(1)	2	0
d. Data corrections					
e. Total	(1)	(8)	7	2	0
5. Included in September 30, 2020 Valuation	0	147	120	9	276

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

October 1, 1972

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union and on the payroll of the employer.

3. Plan Year

October 1 through September 30

4. Year of Vesting Service

One year for 1,000 hours in a plan year

5. Benefit Service

Past Service Period of employment with an employer prior to the date of contributions were first made, subject to a maximum of 23 years

Futures Service One month for each 150 hours in a plan year, not to exceed 12 months in a year. The maximum amount of combined past service and future service is 25 years. There is no maximum on service earned after September 30, 2014.

6. Accrued Benefit

\$19 per year of service earned prior to 10/1/1994, plus \$30 per year of service earned between 10/1/1994, and 9/30/2014. Effective October 1, 2014, benefit accruals were reduced to 1.00% of contributions with no maximum on service.

There were no benefit accruals after September 30, 2020 because the Plan was terminated effective September 30, 2020.

7. Normal Retirement

a. *Eligibility:* Attainment of age 65 and the 5th anniversary since the first day of participation.

b. *Benefit:* Accrued benefit

8. Early Retirement

a. *Eligibility:* Attainment of age 60 and 10 years of benefit service or 10 years of vesting service.

b. *Benefit:* Accrued benefit reduced by 5/9th percent for each month preceding age 65.

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

APPENDIX B – PLAN PROVISIONS

9. Deferred Vested Retirement

- a. *Eligibility:* 5 years of benefit service or 5 years of vesting service.
- b. *Benefit:* Accrued benefit payable at age 65.

10. Pre-retirement Spouse Death Benefit

- a. *Eligibility:* 5 years of vesting service
- b. *Benefit:* 50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% Joint and Survivor benefit.

11. Benefit Forms

Single life option annuity or actuarially equivalent 50% Joint and Survivor Annuity

12. Status of the Plan

The Plan terminated as of September 30, 2020, by mass withdrawal. Benefit accruals ceased on that date.

13. Changes since last valuation

No changes

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

September 30, 2020

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during September 2020 (1.98% for the first 20 years and 1.57% thereafter)

4. Investment Return (net of investment)

5.00%

5. Asset valuation method

Market Value of Assets

6. Mortality

ERISA Section 4044 Mortality Table for the 2020 plan year

7. Administrative Expense

The expected expenses are equal to the prior year's administrative expenses of \$117,367 discounted to the beginning of year to be \$114,538. It is assumed to increase 2% per year.

8. PBGC Expense Load

For the plan year beginning October 1, 2020, the present value of non-forfeitable plan benefits includes \$158,198 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	N/A
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Benefits Valued

Plan Benefits

**LOCAL NO. 171 PENSION PLAN
ACTUARIAL VALUATION AS OF SEPTEMBER 30, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.00% investment return assumption is based on the Plan's current asset allocation and the investment manager's expectation of income over the next two years.

12. Changes in Assumptions Since Last Valuation

The interest rate and mortality table used to determine liabilities were updated to comply with PBGC regulations 4281.11-4281.14.

The interest rate assumption was changed from 5.00% per year to rates used in accordance with the Pension Benefit Guaranty Corporation for plans terminating during September 2020 (1.98% for the first 20 years and 1.57% thereafter).

The mortality table was changed to the ERISA Section 4044 Mortality Table for the 2020 plan year.

13. Disclosures regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating liabilities, normal cost, and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate.

VIA ELECTRONIC MAIL**October 19, 2022**

Mr. John Fekete, CPA
Partner
Baratz & Associates, PA
7 Eves Drive, Suite 100
Marlton, NJ 08053

Re: September 30, 2021 FASB ASC 960 – Local No. 171 Pension Plan

Dear Mr. Fekete:

This letter provides the information as defined in FASB ASC 960 regarding the Local No. 171 Pension Plan for the year ending September 30, 2021. These results are based on the data and assumptions presented in the September 30, 2020, Actuarial Valuation results rolled forward to September 30, 2021, and financial information as of September 30, 2021 provided by the auditors.

Present Value of Accumulated Benefits as of September 30, 2021 in Accordance with FASB ASC 960		
	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 5,764,636	130
Terminated Vesteds	7,557,203	140
Active Participants	<u>0</u>	<u>0</u>
Vested Benefits	\$ 13,321,838	270
2. Non-vested Benefits	\$ 0	<u>0</u>
3. Present Value of Expected Administrative Expenses	<u>637,372</u>	
4. Accumulated Benefits	13,959,210	270
5. Market Value of Assets	3,128,037	
6. Funded Ratios		
Vested Benefits	23%	
Accumulated Benefits	22%	

* The figures above were developed based on the interest rate and administrative expense assumptions provided in the appendix.

Mr. John Fekete
Baratz & Associates, PA
October 19, 2022

Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year	\$	13,523,436
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits	\$	0
Benefit Payments		(464,783)
Increase for Interest		263,185
Experience (Gains)/Losses		0
Changes in Assumptions		0
Plan Amendments		0
Total	\$	(201,598)
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	\$	13,321,838
4. Present Value of Expected Administrative Expenses	\$	637,372
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	\$	13,959,210

In preparing the results in this letter, we relied on information supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This letter was prepared for the Local No. 171 Pension Plan for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. I am not an attorney and our firm does not provide any legal services or advice.

If you have any questions, please do not hesitate to contact me at (312) 629-8401 ext. 1204 or at sgupta@cheiron.us.

Sincerely,
Cheiron



Sushma Gupta, ASA, EA, MAAA
Associate Actuary

Cc: Larry Magarik
David C. Feinstein, FSA, EA, MAAA
Robert Murray, ASA, EA, MAAA



LOCAL NO. 171 PENSION PLAN
FASB ASC 960 OF SEPTEMBER 30, 2021

Appendix

ACTUARIAL ASSUMPTIONS

1. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during September 2020 (1.98% for the first 20 years and 1.57% thereafter)

2. Administrative Expense

The expected expenses are equal to the prior year's administrative expenses of \$114,338 discounted to the beginning of year to be \$111,631. It is assumed to increase 2% per year.

For determining the Present Value of Accumulated Benefits for ASC 960, the administrative expense per participant was assumed to \$413.45 for five years into the future.

3. Mortality

ERISA Section 4044 Mortality Table for the 2020 plan year

VIA ELECTRONIC MAIL**June 26, 2023**

Mr. Larry Magarik, Trustee
Local No. 171 Pension Plan
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

Re: Solvency Test – Local No. 171 Pension Plan

Dear Mr. Magarik:

The following table demonstrates that the plan is expected to remain solvent during the 2022 and 2023 plan years. These results are based on the financial information as of September 30, 2022, provided by the Auditor, and projected forward using reasonable assumptions set forth in the appendix.

Determination of Plan Solvency for the 2022 and 2023 Plan Years	
1. Assets at Market Value on September 30, 2022	\$ 2,669,406
2. Expected Benefit Payments for 2022 Plan Year	\$ (501,035)
3. Expected Administrative Expenses for 2022 Plan Year	\$ (252,176)
4. Expected Withdrawal Payments for 2022 Plan Year	\$ 85,147
5. Expected Return on Assets	\$ 93,546
6. Expected Assets at Market Value on September 30, 2023 [1. + 2. + 3. + 4. + 5.]	\$ 2,094,888
7. Expected Benefit Payments for 2023 Plan Year	\$ (526,087)
8. Expected Administrative Expenses for 2023 Plan Year	\$ (252,176)
9. Expected Withdrawal Payments for 2023 Plan Year	\$ 85,147
10. Expected Return on Assets	\$ 70,069
11. Expected Assets at Market Value on September 30, 2024 [6. + 7. + 8. + 9. + 10.]	\$ 1,471,842

Since the expected assets as of September 30, 2023 and September 30, 2024, as shown in the table above, are sufficient to pay the benefits and expenses through September 30, 2024, the Plan is solvent during the 2022 and 2023 plan years.

Mr. Larry Magarik

June 26, 2023

Page 2

In preparing the results in this letter, we relied on information supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This letter was prepared for the Local No. 171 Pension Plan for the purposes described herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

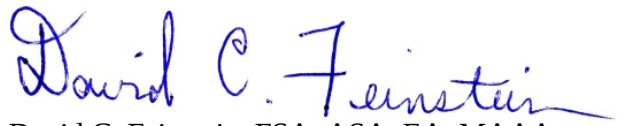
This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. We are not an attorney, and our firm does not provide any legal services or advice.

If you have any questions, please do not hesitate to contact me at (312) 629-8401 ext. 1204 or at sgupta@cheiron.us.

Sincerely,
Cheiron



Sushma Gupta, ASA, EA, MAAA, MS
Associate Actuary



David C. Feinstein, FSA, ASA, EA, MAAA
Principal Consulting Actuary

Cc: Robert Murray, ASA, EA, MAAA

**LOCAL NO. 171 PENSION PLAN
SOLVENCY TEST FOR 2022 AND 2023 PLAN YEARS**

Appendix

ACTUARIAL ASSUMPTIONS

1. Asset Return

Assets return assumptions is assumed to 4% per year.

2. Administrative Expense

The expected expense for the 2022 plan year is equal to the 2021 plan year administrative expense of \$258,403 discounted to the beginning of year to be \$252,176. No increase in the administrative assumption was assumed for the 2023 plan year expense.

3. Benefit Payments

The benefit payments for the 2021 plan year were \$477,176. Future benefit payments were assumed to increase by 5% to account for new retirees.

4. Withdrawal Liability Payments

The Withdrawal Liability payments for the 2021 plan year were \$85,147. No increases in Withdrawal Liability payments were assumed for the 2022 or 2023 plan years.

VIA ELECTRONIC MAIL

October 22, 2024

Mr. Larry Magarik, Trustee
Local No. 171 Pension Plan
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

Re: Solvency Test – Local No. 171 Pension Plan

Dear Mr. Magarik:

The table in Appendix I demonstrates that the Plan is expected to become insolvent during the 2026 plan year. These results are based on the financial information as of September 30, 2023, provided by the Auditor, and projected forward using reasonable assumptions set forth in the Appendix II.

In addition to the insolvency projection, we have included a timeline associated with the expected insolvency. This is included in Appendix III.

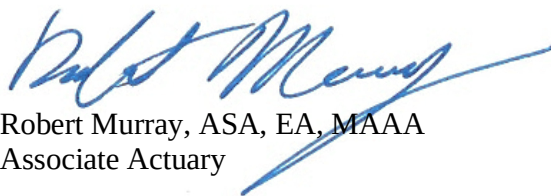
In preparing the results in this letter, we relied on information supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This letter was prepared for the Local No. 171 Pension Plan for the purposes described herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

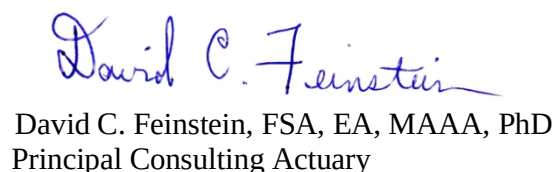
This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. We are not an attorney, and our firm does not provide any legal services or advice.

If you have any questions, please do not hesitate to contact me at (703) 893-1456 ext. 1034 or at rmurray@cheiron.us.

Sincerely,
Cheiron

A handwritten signature in blue ink, appearing to read "Robert Murray".

Robert Murray, ASA, EA, MAAA
Associate Actuary

A handwritten signature in blue ink, appearing to read "David C. Feinstein".

David C. Feinstein, FSA, EA, MAAA, PhD
Principal Consulting Actuary

LOCAL NO. 171 PENSION PLAN
SOLVENCY TEST FOR 2023 AND 2024 PLAN YEARS

Appendix I

INSOLVENCY PROJECTION

Local No. 171 Pension Plan	
Determination of Plan Solvency for the 2023 through 2026 Plan Years	
1. Assets at Market Value on September 30, 2023	\$ 2,144,642
2. Expected Benefit Payments for 2023 Plan Year	\$ (519,402)
3. Expected Administrative Expenses for 2023 Plan Year	\$ (276,730)
4. Expected Withdrawal Payments for 2023 Plan Year	\$ 85,238
5. Expected Return on Assets	\$ 71,707
6. Expected Assets at Market Value on September 30, 2024	\$ 1,505,455
[1. + 2. + 3. + 4. + 5.]	
7. Expected Benefit Payments for 2024 Plan Year	\$ (545,372)
8. Expected Administrative Expenses for 2024 Plan Year	\$ (276,730)
9. Expected Withdrawal Payments for 2024 Plan Year	\$ 85,238
10. Expected Return on Assets	\$ 45,625
11. Expected Assets at Market Value on September 30, 2025	\$ 814,215
[6. + 7. + 8. + 9. + 10.]	
12. Expected Benefit Payments for 2025 Plan Year	\$ (572,641)
13. Expected Administrative Expenses for 2025 Plan Year	\$ (276,730)
14. Expected Withdrawal Payments for 2025 Plan Year	\$ 85,238
15. Expected Return on Assets	\$ 17,436
16. Expected Assets at Market Value on September 30, 2026	\$ 67,518
[11. + 12. + 13. + 14. + 15.]	
17. Expected Benefit Payments for 2026 Plan Year	\$ (601,273)
18. Expected Administrative Expenses for 2026 Plan Year	\$ (276,730)
19. Expected Withdrawal Payments for 2026 Plan Year	\$ 85,238
20. Expected Return on Assets	\$ -
21. Expected Assets at Market Value on September 30, 2027	\$ -
[16. + 17. + 18. + 19. + 20.]	

* 4.0% assumed return on assets

**LOCAL NO. 171 PENSION PLAN
SOLVENCY TEST FOR 2023 THROUGH 2026 PLAN YEARS**

Appendix II

ACTUARIAL ASSUMPTIONS

1. Asset Return

Assets return assumptions is assumed to 4% per year.

2. Administrative Expense

The expected expense for the 2023 plan year is \$276,730. The administrative assumption is assumed to remain constant for 2024.

3. Benefit Payments

The benefit payments for the 2022 plan year were \$494,669. Future benefit payments are expected to increase by 5% each year to account for new retirees.

4. Withdrawal Liability Payments

The Withdrawal Liability payments for the 2022 plan year were \$168,164. It is assumed that future Withdrawal Liability payments will be \$85,238.

LOCAL NO. 171 PENSION PLAN
SOLVENCY TEST FOR 2023 THROUGH 2026 PLAN YEARS

Appendix III

INSOLVENCY TIMELINE

- 1) *Expected Year of Insolvency***
Plan year beginning 10/1/2026

- 2) *Notice of Insolvency***
File by the later of:
a) 90 days prior to expected year of insolvency (7/1/2026)
b) 30 days after the date the insolvency determination is made

Action: File with the PBGC and provide sample notice to all plan participants/beneficiaries.

- 3) *Notice of Insolvency Benefit Level***
File by the later of:
a) 90 days prior to expected year of insolvency (7/1/2026)
b) 30 days after the date the insolvency determination is made

Action: File with the PBGC and provide sample notice to all plan participants/beneficiaries.

Note: Will require additional notices as the insolvency benefit levels change

- 4) *Initial Application for Financial Assistance***
Application date: 90 days prior to the month for which available assets can no longer cover the expected PBGC guaranteed benefits

Action: File with the PBGC only

- 5) *Recurring Application for Financial Assistance***

Reapplication date: Annual basis after year of insolvency

Action: File with the PBGC only

VIA ELECTRONIC MAIL

March 6, 2025

Mr. Larry Magarik, Trustee
Local No. 171 Pension Plan
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

Re: Solvency Test – Local No. 171 Pension Plan

Dear Mr. Magarik:

The following table demonstrates that the Plan is expected to remain solvent during the 2024 and 2025 plan years. These results are based on the financial information as of September 30, 2024, provided by the Auditor, and projected forward using reasonable assumptions set forth in the Appendix.

Local No. 171 Pension Plan	
Determination of Plan Solvency for the 2024 and 2025 Plan Years	
1. Assets at Market Value on September 30, 2024	\$ 1,530,006
2. Expected Benefit Payments for 2024 Plan Year	\$ (500,062)
3. Expected Administrative Expenses for 2024 Plan Year	\$ (259,752)
4. Expected Withdrawal Payments for 2024 Plan Year	\$ 85,238
5. Expected Return on Assets	\$ 47,841
6. Expected Assets at Market Value on September 30, 2025 [1. + 2. + 3. + 4. + 5.]	\$ 903,271
7. Expected Benefit Payments for 2025 Plan Year	\$ (510,063)
8. Expected Administrative Expenses for 2025 Plan Year	\$ (259,752)
9. Expected Withdrawal Payments for 2025 Plan Year	\$ 85,238
10. Expected Return on Assets	\$ 22,574
11. Expected Assets at Market Value on September 30, 2026 [6. + 7. + 8. + 9. + 10.]	\$ 241,268

Since the expected assets as of September 30, 2025 and September 30, 2026, as shown in the table above, are sufficient to pay the benefits and expenses through September 30, 2026, the Plan is solvent during the 2024 and 2025 plan years.

Mr. Larry Magarik

March 6, 2025

Page 2

In preparing the results in this letter, we relied on information supplied by the Administrator and the Fund Auditor. This information includes, but is not limited to, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This letter was prepared for the Local No. 171 Pension Plan for the purposes described herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

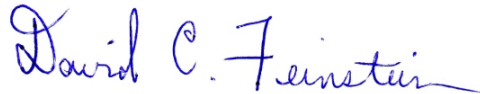
This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. We are not an attorney, and our firm does not provide any legal services or advice.

If you have any questions, please do not hesitate to contact me at (312) 629-8401 ext. 1034 or at rmurray@cheiron.us.

Sincerely,
Cheiron



Robert Murray, ASA, EA, MAAA
Associate Actuary



David C. Feinstein, FSA, EA, MAAA, PhD
Principal Consulting Actuary

**LOCAL NO. 171 PENSION PLAN
SOLVENCY TEST FOR 2024 AND 2025 PLAN YEARS**

Appendix

ACTUARIAL ASSUMPTIONS

1. Asset Return

Assets return assumptions is assumed to 4% per year.

2. Administrative Expense

The expected expense for the 2024 plan year is \$259,752. The administrative assumption is assumed to remain constant for 2025.

3. Benefit Payments

The benefit payments for the 2023 plan year were \$490,257. Future benefit payments were assumed to increase by 2% to account for new retirees in 2024 and 2025.

4. Withdrawal Liability Payments

The Withdrawal Liability payments for the 2023 plan year were \$85,238. It is assumed that future Withdrawal Liability payments will remain constant the 2024 and 2025 plan years.

Pension Fund, Local 171

2611 W. Westport Rd.
Peoria, Illinois 61615
Ph: 309-686-4432
Fax: 309-686-1725

Send to: <i>Chapman</i>	From: Marge Musgrave
Attention: <i>Sushma Gupta</i>	Date: <i>7-15-13</i>
Office location:	Office location:
Fax number: <i>313-629-0798</i>	Phone number: 309-686-4432

☐ Urgent ☐ Reply ASAP ☐ Please comment ☐ Please review ☐ For your information

Total pages including cover *3*

Please give David Copy. Thanks.

REHABILITATION PLAN OF THE LOCAL 171 PENSION PLAN

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA calls for comprehensive pension reform and imposes substantial changes such as new funding requirements for multiemployer defined benefit retirement plans like the Local 171 Pension Plan.

The Plan's actuary issued a certification on December 29, 2012 based on valuation results and actuarial projections that the Plan entered Critical Status, as defined under the PPA, at the beginning of the Plan Year commencing on October 1, 2012. The Plan was certified to be in Critical Status because the Plan's actuary determined that:

1. The sum of the plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year, and
2. The present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants, and
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or the succeeding four plan years.

In response to the Critical Status Certification, the Board of Trustees has determined, based upon reasonable actuarial assumptions and upon exhaustion of all other reasonable measures, that it would not be reasonable to exit Critical Status within the next 10 years or within any period of time. This determination is based on the following:

1. Contributions sufficient to emerge from Critical Status at any time in the foreseeable future would be likely to cause the employers to withdraw from the Plan, leading to plan termination
2. Even if employers were able and willing to negotiate the required contribution rates to emerge from Critical Status, the employers would then seek to reduce wages by a commensurate amount, which would inhibit capable workers from working in covered employment. There would be a considerable risk of Union decertification.

The Rehabilitation Plan is designed to forestall insolvency as long as possible. The Plan is not expected to be insolvent in the next 15 to 20 years.

II. EFFECTIVE DATE

The effective date of Trustee approval of this Rehabilitation Plan is August 26, 2013. Submission to the Bargaining Parties (as defined by IRC Section 432(i)(1)) must be made within 30 days after the adoption of the Rehabilitation Plan for their approval of the schedule. If the Rehabilitation Plan schedule is not approved by the respective Bargaining Parties within the period of time prescribed by PPA, then the Default Schedule would be imposed. When an employer begins contributing to the Pension Fund under the Rehabilitation Plan, the PPA surcharge will terminate. The surcharge is 5% for all work performed prior to October 1, 2013 and 10% thereafter. The effective date of the Rehabilitation Plan will be October 1, 2014. Employers may adopt one of the schedules prior to this date.

REHABILITATION PLAN OF THE LOCAL 171 PENSION PLAN

III. DEFAULT SCHEDULE

Effective October 1, 2014, the Rehabilitation Plan will consist of

- 1 A single contribution rate of \$.90 per hour for all contributing employers. This contribution rate will stay in effect unless or until the Rehabilitation Plan is modified and contribution rates are changed.
- 2 The monthly accrual rate will be reduced to 1 percent of the hourly contribution rate required on October 1, 2014, multiplied by the number of hours worked.

IV. COMMENCEMENT OF THE REHABILITATION PERIOD

Since the Plan was certified Critical for the Plan Year beginning October 1, 2012 and collective bargaining agreements in effect on August 26 2013 covering at least 75 percent of active participants will expire during the 2013-14 Plan Year, according to IRC Section 432(c)(4)(A), the Rehabilitation Period will begin October 1, 2014.

V. EMPLOYER CONTRIBUTION REQUIREMENTS

The Rehabilitation Plan contemplates that each contributing employer will, as a result of bargaining with the Union, commit to contribute under schedule described in Section III. Contributions shall commence under the Rehabilitation Plan effective with the employer's first execution or renewal of a collective bargaining agreement on or after October 1, 2013.

VIII. MODIFICATIONS

The Board of Trustees of the Local 171 Pension Plan reserves the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006. If, in the future, financial conditions improve for the contributing employers, the Trustees will consider modifying the Rehabilitation Plan in order to improve the funded position of the Plan.

**REHABILITATION PLAN OF THE
LOCAL 171 PENSION PLAN**

This Rehabilitation Plan has been executed by the Board of Trustees of the Pension Plan on this 26th day of August, 2013.

Mary Musgrave

Kenneth L. Kary

Jeffrey B. Stone

Jason

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan LOCAL NO. 171 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1972
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) LOCAL NO. 171 PENSION PLAN 2000 HORIZON WAY MT. LAUREL, NJ 08054	2b Employer Identification Number (EIN) 37-6155648
	2c Plan Sponsor's telephone number 856-291-8000
	2d Business code (see instructions) 812320

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.	02/05/2025	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 258
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 0 6b 130 6c 118 6d 248 6e 9 6f 257 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 0

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan LOCAL NO. 171 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 171 PENSION PLAN	D Employer Identification Number (EIN) 37-6155648

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
WILCAC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-0947200	62413	GP-12231-014	257	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
	6471

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILCAC LIFE INSURANCE COMPANY
PO BOX 1603
JACKSONVILLE, IL 62651-1603

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	6471	TRUST FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	1644010
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	50135
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	50135
d Total of balance and additions (add lines 7b and 7c(6))	7d	1694145
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	780000
(2) Administration charge made by carrier	7e(2)	6471
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	786471
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	907674

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan LOCAL NO. 171 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 171 PENSION PLAN	D Employer Identification Number (EIN) 37-6155648

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

LARRY MAGARIK

80 EIGHTH AVE STE 901
NEW YORK, NY 10011-7175

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	TRUSTEE	34642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS, AND SIMON LLP

900 THIRD AVE STE 2100
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	119494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON INC

200 W MONROE ST STE 1800
CHICAGO, IL 60606

13-4215617

(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 17 50	ACTUARY	18050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEACON ADMINISTRATORS & CONSULTANTS

20000 HORIZON WAY STE 600
MT LAUREL, NJ 08054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	TPA	38751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED BANK

514 MARKET ST
PARKERSBURG, WV 26101

(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 50	INVESTMENT ADVISOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>10/01/2023</u> and ending <u>09/30/2024</u>		
A Name of plan <u>LOCAL NO. 171 PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL NO. 171 PENSION PLAN</u>		D Employer Identification Number (EIN) <u>37-6155648</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	514345	641744
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		2639
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1644010	907674
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2158355	1552057
Liabilities			
g Benefit claims payable	1g	40754	44233
h Operating payables	1h	13713	22051
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54467	66284
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2103888	1485773

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	50135	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50135
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		85238
d Total income. Add all income amounts in column (b) and enter total	2d		135373

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	493736	
(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)		493736
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	38751	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12000	
(5) Investment advisory and investment management fees	2i(5)	10000	
(6) Bank or trust company trustee/custodial fees	2i(6)	6471	
(7) Actuarial fees	2i(7)	18050	
(8) Legal fees	2i(8)	119494	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	34642	
(11) Other expenses	2i(11)	20344	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		259752
j Total expenses. Add all expense amounts in column (b) and enter total	2j		753488

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-618115
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BARATZ & ASSOCIATES, P.A.**

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

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541384.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan LOCAL NO. 171 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 171 PENSION PLAN		D Employer Identification Number (EIN) 37-6155648
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2023 v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

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

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**Local No. 171 Pension Plan
Financial Statements
For the Years Ended September 30, 2022 and 2021
(In Liquidation)**

LOCAL NO. 171 PENSION PLAN
For the Years Ended September 30, 2022 and 2021

Contents

	<u>Page(s)</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets (In Liquidation) Available for Plan Benefits	4
Statements of Changes in Net Assets (In Liquidation) Available for Plan Benefits	5
Notes to Financial Statements	6-13
Supplemental Information	
Schedule of Assets Held for Investment Purposes at End of Year	14
Schedule of Reportable Transactions	15-16

Independent Auditors' Report

Plan Trustee-Larry Magarik
Local No. 171 Pension Plan
Mount Laurel, New Jersey

Opinion

We have audited the financial statements of Local No. 171 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets (in liquidation) available for benefits as of September 30, 2022, and the related statement of changes in net assets (in liquidation) available for benefits for the year ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (in liquidation) available for benefits of Local No. 171 Pension Plan as of September 30, 2022, and the changes in net assets (in liquidation) available for benefits for the year ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local No. 171 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note K to the financial statements, the September 30, 2021 financial statements included an error which reported a benefit payable on the statement of net assets available for benefits (in liquidation). Our opinion is not modified with respect to that matter.

Emphasis of Matter

As further discussed in Note A (*Plan Termination and Mass Withdrawal of Employers*) to the financial statements, the Plan statutorily terminated effective, September 30, 2020, as a result of a mass withdrawal of all participating employers. As a result, the Plan has changed its basis of accounting to the liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local No. 171 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Local No. 171 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local No. 171 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The financial statements of Local No. 171 Pension Plan as of and for the year ended September 30, 2021 were audited by other auditors whose report dated June 3, 2022 expressed an unmodified opinion on those statements.

Other Matter—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 administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

February 24, 2023

Local No, 171 Pension Plan
Statements of Net Assets (In Liquidation) Available for Plan Benefits
For the Years Ended September 30, 2022 & 2021

	<u>2022</u>	(Restated) <u>2021</u>
Assets		
Cash	\$ 332,884	\$ 98,235
Employer Withdrawal Liability Receivable	-	471
Investr Immeditate Participation Guarantee Contract	2,353,569	3,071,299
Prepaid Expenses	<u>-</u>	<u>1,950</u>
Total Assets	<u>2,686,453</u>	<u>3,171,955</u>
Liabilities		
Accounts payable	<u>17,047</u>	<u>5,675</u>
Total Liabilities	<u>17,047</u>	<u>5,675</u>
Net Assets (In Liquidation) Available for Benefits	\$ <u><u>2,669,406</u></u>	\$ <u><u>3,166,280</u></u>

Local No. 171 Pension Plan
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Years Ended September 30, 2022 & 2021

	<u>2022</u>	(Restated) <u>2021</u>
Additions to Net Assets Attributed to:		
Interest	\$ 106,660	\$ 129,172
Employer Withdrawal Liability Income	85,147	84,651
Other Income	<u>46,898</u>	<u>-</u>
Total Additions to Net Assets	<u>238,705</u>	<u>213,823</u>
Deductions from Net Assets Attributed to:		
Benefit payments	477,176	463,973
Administrative expenses		
Trust Account charges	15,001	10,338
Insurance	10,813	8,088
Bookkeeping Services	-	3,005
Professional Services:		
Audit, Legal, and Trustee	150,407	95,404
Actuary	39,765	22,688
Administrator	28,180	-
Office Expenses	5,867	4,184
PBGC Insurance	8,370	8,280
Wages and Payroll Taxes	<u>-</u>	<u>21,079</u>
Total Deductions from Net Assets	<u>735,579</u>	<u>637,039</u>
Net Decrease in Net Assets	(496,874)	(423,216)
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	3,166,280	3,552,063
Prior Period Adjustment	<u>-</u>	<u>37,433</u>
Net Assets (In Liquidation) Available for Benefits, End of Year	\$ <u><u>2,669,406</u></u>	\$ <u><u>3,166,280</u></u>

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

A. Description of the Fund

The following brief description of the Local No. 171 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provision.

General

The Plan is a defined benefit pension plan originally formed under an agreement between the Laundry, Dry Cleaning and Dye House Workers’ International Union, Local 171 and the Peoria Institute of Dry Cleaners. The Plan now operates under an agreement between Local No. 536, United Food and Commercial Workers International Union (the Union) and the participating employers (the Employers). The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective February 24, 2022. Effective September 30, 2020, the Plan statutorily terminated by a mass withdrawal of all participating employers.

The Plan trustee has overall responsibility for the operation and administration of the Plan.

The Plan covers substantially all employees covered by the applicable collective bargaining agreements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Termination and Mass Withdrawal of Employers

Effective September 30, 2020, the Plan statutorily terminated by mass withdrawal of all participating employers. Thus, as of September 30, 2020 the Plan will no longer receive contributions for active members. All benefit accruals will be frozen.

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

Plan Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at their normal retirement age (65) equal to a specific dollar amount for each hour of service credits accumulated. The multiplier amount varies depending upon the year service credits were earned and the year the employee retires or terminates employment. The Plan permits early retirement at age 60 provided that the employee has completed ten years of service.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a Qualified Joint and Survivor Annuity. Participants may also choose a Single Life Annuity or Qualified Optional Survivor Annuity, subject to Plan restrictions. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and either 50% or 75% survivor annuity.

As of October 1, 2000, benefits are calculated at \$19 per year of service earned before October 1, 1994, and \$30 per year of service earned after October 1, 1994. Effective October 1, 2014, benefit accruals are reduced to 1% of contributions with no maximum on service.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

A. Description of the Fund, continued

Plan Benefits, continued

Past service is recognized for the period of employment with an Employer prior to the date contributions were first made. Future service is recognized at a rate of one month for each 150 hours worked in a Plan year, not to exceed 12 months in a year. The maximum amount of past service earned prior to September 30, 2014 that is used to calculate a participant's benefit is 23 years. The maximum number of combined future and past years of benefit service recognized shall be 25 years.

Participants become fully vested in the Plan upon a participant's death or upon the completion of five years of vesting service. A year of vesting service is credited for each Plan year in which contributions are made to the Plan on behalf of an employee for 1,000 hours or more. If employees terminate before rendering five years of service, they forfeit the right to receive the full portion of their accumulated plan benefit attributable to the Employer's contributions. Participants not fully vested on September 30, 2020, lost their benefits upon a break in service. The nonvested benefits were not vested as a result of termination because the Plan had insufficient assets to pay those benefits and they were not guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

B. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the liquidation basis of accounting due to the Plan's termination and the mass withdrawal of employers during the fiscal year ended September 30, 2020.

Use of Estimates

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

Concentration of Credit Risk

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

Employer Withdrawal Liability Contributions

Employer withdrawal liability contributions are recognized as income as payments are received from withdrawn employers during the Plan year. Due to the fact that all of the withdrawn employers, who are continuing to pay, have payment plans that are to be paid in perpetuity, the Plan has not accrued a receivable, as amounts are unable to be reasonably estimated.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

B. Summary of Significant Accounting Policies, continued

Payments of Benefits

Benefits are recorded when paid by the plan. The Plan pays benefits on the first of the month following the month benefits are earned.

Investment Valuation and Income Recognition

Certain Plan investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Plan trustee determines the Plan's valuation policies utilizing information provided by the custodian and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Plan expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets (in liquidation) available for benefits. These expenses are recorded when incurred and reported in claims processing and other fees on the consolidated statement of changes in net assets available for benefits.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

C. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated vested Plan benefits is the present value of expected future payments for benefits to Plan participants which have been accrued as of the October 01, 2021. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated vested benefits of the Plan was determined by the Plan's actuary, Cheiron, as of October 01, 2021 and 2020. Had the valuations been performed as of September 30, 2022, there would be no material differences.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

C. Actuarial Present Value of Accumulated Plan Benefits, continued

The following table presents the actuarial present value of accumulated vested Plan benefits as determined by the Plan's actuary:

	October 1, <u>2021</u>	October 1, <u>2020</u>
Actuarial present value of accumulated vested plan benefits:		
Vested Benefits:		
Participants currently receiving benefits	\$ 5,764,636	\$ 6,092,301
Other vested benefits	7,557,203	7,431,135
PBGC expense load	<u>637,372</u>	<u>158,198</u>
Total actuarial present value of accumulated vested plan benefits	<u>\$13,959,211</u>	<u>\$ 13,681,634</u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	October 1, <u>2021</u>	October 1, <u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	\$ 13,681,634	\$ 8,726,422
Increase (Decrease) over Prior Year due to:		
Accrual of Benefits	-	858
Assumption Changes	-	5,606,239
Plan Amendment	-	-
Interest Adjustment	263,186	386,127
Experience Gain/Loss	-	22,836
Benefits Paid	(464,783)	(423,433)
Present Value of Expected Expenses	<u>479,174</u>	<u>(637,415)</u>
Actuarial Present Value of Accumulated Plan Benefits-End of Year	<u>\$ 13,959,211</u>	<u>\$ 13,681,634</u>

The significant actuarial assumptions used in the September 30, 2021 valuation were as follows:

Interest Rate

Rates set forth by the Pension Benefit Guarantee Corporation for plans terminating during September 2020 (1.98% for the first 20 years and 1.57% thereafter).

Mortality

Mortality table specified in ERISA Section 4044 for the 2020 plan year.

Retirement Age

Normal retirement age is 65 years.

Investment Return

Investment return is assumed to be 5%.

Changes in Actuarial Assumptions

There were no assumption changes for the year ended September 30, 2022.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

D. Guaranteed Investment Contract

The Plan entered into a fully benefit-responsive guaranteed investment contract with the WILCAC Life Insurance Company. WILCAC Life Insurance Co. maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the WILCAC Life Insurance Co., represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. The Fund may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at September 30, 2022 and 2021, was \$2,353,569 and \$3,071,299, respectively, which approximates contract value. The crediting interest rate is based on a formula agreed upon with the issuer. but may not be less than 4%.

The following tables reconcile the beginning and ending balances of the guaranteed interest account with the investment company for the years ended September 30, 2022 and 2021:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Beginning balance	\$ 3,071,299	\$ 3,552,470
Purchases	-	-
Interest Income	106,660	129,167
Net Transfers (Out)/In	<u>(824,390)</u>	<u>(610,338)</u>
Ending Balance	\$ <u>\$2,353,569</u>	\$ <u>3,071,299</u>

E. Employer Withdrawal Liabilities

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments.

During the years ended September 30, 2022 and 2021, the Plan recognized withdrawal liability income of \$85,147 and \$84,651 respectively.

Cindy's Monogram formally withdrew from the Plan during the Plan year commencing October 1, 2016. The Plan's actuary has calculated a withdrawal liability of \$24,653. The \$24,653 is payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$1,884 during the years ended September 30, 2021 and 2020. Effective September 30, 2020, with the Plan termination

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

E. Employer Withdrawal Liabilities, continued

under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$471 into perpetuity. As of September 30, 2022, this employer was still making their quarterly payments.

Aramark formally withdrew from the Plan during the Plan year commencing October 1, 2017. The Plan's actuary has calculated a withdrawal liability of \$1,044,816. The \$1,044,816 is payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$81,354 during the years ended September 30, 2021 and 2020. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$20,339 into perpetuity. As of September 30, 2022, this employer was still making their quarterly payments.

Biehl's Cleaners formally withdrew from the Plan during the Plan year commencing October 1, 2019. The Plan's actuary has calculated a withdrawal liability of \$493,887. The \$493,887 is payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$-0- during the years ended September 30, 2021 and 2020. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$10,156 into perpetuity. This employer is no longer making their quarterly payments.

United Food and Commercial Workers Union Local No. 536, Textile Processors Division, withdrew from the Plan during the Plan year commencing October 1, 2016. The Plan's actuary has calculated a withdrawal liability of \$24,653, payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$1,413 and \$-0- during the years ended September 30, 2021 and 2020, respectively. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$471 into perpetuity. As of September 30, 2022, this employer was still making their quarterly payments.

Ideal Troy withdrew from the Plan during the Plan year commencing October 1, 2018. The Plan's actuary has calculated a withdrawal liability of \$447,968, payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$-0- during the year ended September 30, 2020. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$9,377 into perpetuity. In addition, Ideal Troy has filed for bankruptcy, and the Plan has filed a claim for an estimated reallocation liability of \$1,664,529, payable in the same quarterly installment amount. The bankruptcy trustee estimates partial payment of the claim.

F. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets (in liquidation) available for benefits as reported on the financial statements to the Form 5500:

	<u>September 30,</u> <u>2022</u>
Net assets (in liquidation) available for benefits per financial statements	\$2,669,406
Less: Amounts payable at year end	<u>(39,561)</u>
Net assets (in liquidation) available for benefits per form 5500	<u>\$2,629,845</u>

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

F. Reconciliation of Financial Statements to Form 5500, continued

The following is a reconciliation of total benefits as reported on the financial statements to the balances as reported on the Form 5500

	<u>September 30,</u> <u>2022</u>
Benefits as reported on the Financial Statements	\$477,176
Add: Amounts payable at year end	39,561
Less: Amounts payable at beginning of year	<u>(38,243)</u>
Benefits as reported on Form 5500	<u>\$478,494</u>

G. Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

H. Tax Status

The Internal Revenue Service ("IRS") determined and informed the Plan by a letter dated September 17, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has conducted that, as of September 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2018.

I. Risks and Uncertainties

The Trustees are authorized to invest the Fund's assets in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. The value, liquidity and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the inherent volatility of prices for investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits (in liquidation).

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2022 and 2021

I. Risks and Uncertainties, continued

The actuarial present value of accumulated fund benefits is 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.

J. Minimum Funding Standards

Any funds needed to pay benefits and administrative expenses of the Plan shall be received from former contributing employers as settlement of their withdrawal liability and investment income. ERISA minimum funding requirements no longer apply due to the Plan's terminated status.

K. Correction of an error

During the year ended September 30, 2022 a prior period adjustment was made as of October 1, 2020. The adjustment in the amount of \$37,433 was made to increase net assets available for benefits to correct an error which reported a benefit payable on the statement of net assets available for benefits (in liquidation). Benefits paid for the year ended September 30, 2021 were restated to \$463,973 an increase of \$810. Under GAAP benefits are recorded when paid.

L. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to February 24, 2023, the date on which the financial statements were available to be issued.

Local No, 171 Pension Plan
EIN: 37-6155648 PLAN # 001
Schedule H, line 4i-Schedule of Assets Held At End of Year
September 30, 2022

(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
	WILCAC Life Insurance Co.	Immediate Participation Guarantee Contract, Minimum 4%	\$ 2,353,569	\$ 2,353,569

Local No. 171 Pension Plan
EIN # 37-6155648
Plan # 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Detail	(i) Net Gain or (Loss)
<u>Series Transactions:</u>								
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	10,023	-	-	-	10,023	10,023	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	10,056	-	-	-	10,056	10,056	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	9,838	-	-	-	9,838	9,838	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	9,945	-	-	-	9,945	9,945	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	9,547	-	-	-	9,547	9,547	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	8,367	-	-	-	8,367	8,367	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	9,064	-	-	-	9,064	9,064	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	8,594	-	-	-	8,594	8,594	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	8,689	-	-	-	8,689	8,689	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	8,230	-	-	-	8,230	8,230	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	8,312	-	-	-	8,312	8,312	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	15,550	-	-	-	15,550	15,550	

Local No. 171 Pension Plan
EIN # 37-6155648
Plan # 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Detail	(i) Net Gain or (Loss)
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		9,390	-	-	-	9,390	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		50,000	-	-	-	50,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		100,000	-	-	-	100,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		145,000	-	-	-	145,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%		65,000	-	-	-	65,000	

4558 Local No. 171 Pension Plan
37-6155648
FYE: 9/30/2024

Federal Statements
LOCAL NO. 171 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

Name										
		Description		Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT	\$	177	\$		\$	177	\$
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		5,374				5,374	5,374
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		5,011				5,011	5,011
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		4,818				4,818	4,818
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		157				157	157
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		4,753				4,753	4,753
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		4,121				4,121	4,121
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		137				137	137
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		4,016				4,016	4,016
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		3,943				3,943	3,943
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		3,505				3,505	3,505
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		117				117	117
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		3,535				3,535	3,535
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		3,329				3,329	3,329
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		2,929				2,929	2,929
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT			6,471			6,471	6,471
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT			65,000			65,000	65,000

4558 Local No. 171 Pension Plan
37-6155648
FYE: 9/30/2024

Federal Statements
LOCAL NO. 171 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets (continued)

<u>Name</u>										
<u>Description</u>				<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT	\$	\$ 65,000	\$	\$	\$ 65,000	\$ 65,000	\$
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	
WILCAC	LIFE	INSURANCE	CO							
		GUARANTEE	CONTRACT		65,000			65,000	65,000	

4558 Local No. 171 Pension Plan
37-6155648
FYE: 9/30/2024

Federal Statements
LOCAL NO. 171 PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	WILCAC LIFE INSURANC	GIC	\$ 907,674	\$ 907,674

FOR PLAN YEAR COMMENCING OCTOBER 1, 2018

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 171 PENSION PLAN

EIN: 37-6155648

PN: 001

Plan Year 10/1/2018

Plan Contact Information

Board of Trustees

Local 171 Pension Plan

2611 W. Westport Rd.

Peoria, IL 61615

December 6, 2018

Trustees of Local 171
Pension Plan
2611 W. Westport Rd.
Peoria, IL 61615

December 6, 2018
EIN: 37-6155648
PN: 001

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and
Employee Retirement Income Security Act of 1974 §305(b)***

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning October 1, 2018, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began on October 1, 2014 and ends September 30, 2024. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency as interpreted by Fund counsel. Subsequently, the Fund’s Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status by the end of the Rehabilitation Period. On this basis, we certify that the Fund continues to make scheduled progress.

To the best of our knowledge, this report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the Local 171 Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. This report is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

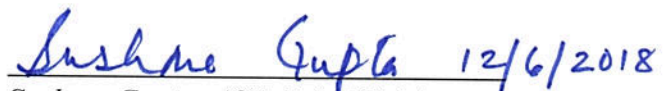
In preparing this report, we have relied on information supplied by Fund Office staff. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



David C. Feinstein, FSA, EA, MAAA, Ph. D
Principal Consulting Actuary (17-3712)

 12/6/2018

Sushma Gupta, ASA, EA, MAAA
Associate Actuary (17-6217)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical and Declining Status – The Fund was certified as Critical and Declining last year and will remain Critical and Declining because it meets the following two conditions: **Condition Met?**

Critical Status

1. The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years. YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 2. _____

2. The Fund is Critical and projected to become insolvent within the current or the next 19 plan years. YES

The Fund is certified to be in Critical and Declining status for 2018.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2018	-1,090,998	583,637	45,789	70,159
10/1/2019	-1,613,237	570,304	45,789	49,319
10/1/2020	-2,169,094	529,642	45,789	49,319
10/1/2021	-2,712,082	527,412	45,789	49,319

The projected funding standard account is based on the methods and assumptions set out in Appendix III. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained. We did not include future Withdrawal Liability payments due to the uncertainty of those payments being made.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

B. SOLVENCY PROJECTION (Used for Test 2)

(Assumes contribution rates will continue in accordance with the Rehabilitation Plan for the employers remaining in the Plan)

The chart below shows a projection of the funding of the Fund. The projection indicates that the Fund will run out of assets before 2028 (within 10 years).

<u>Date</u>	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
10/1/2018	4,116,202	68,468	521,054	194,633
10/1/2019	3,858,250	48,130	544,351	180,658
10/1/2020	3,542,687	48,130	549,725	164,747
10/1/2021	3,205,840	48,130	571,466	147,368
10/1/2022	2,829,873	48,130	576,100	128,455
10/1/2023	2,430,358	48,130	594,813	108,018
10/1/2024	1,991,694	48,130	615,329	85,578
10/1/2025	1,510,073	48,130	659,259	60,412
10/1/2026	959,357	48,130	653,188	33,026
10/1/2027	387,325	48,130	671,842	3,964
10/1/2028	0			

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.00% for funding and disclosure purposes

2. Rates of Mortality

Funding:

Healthy Lives: RP2000 Mortality table with Blue Collar adjustment

Disabled Lives: 1956 Ultimate Railroad Retirement Board Disabled Annuitants Mortality Table

Mortality Improvement: The past three plan year valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

3. Rates of Turnover and Disablement

Select and ultimate turnover rates with rates of 0.32, 0.24, 0.16, and 0.08 during the select period. Sample ultimate turnover rates and disablement rates are shown in the following chart.

Age	Annual Rate Per 100 Participants	
	Disability	Separation
20	.41	14.0
30	.41	12.0
40	.47	8.0
50	.76	4.0
60	1.51	0.0

4. Assumed Retirement Age: Age 65

5. Administrative Expenses

The expected administrative expenses for 2018-2019 plan year is assumed to be \$119,830 increased by 2% per year.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

6. Future Hours Worked by Active Participants

The assumed average hours worked per person for 2018-2019 and thereafter is 1,528 hours, for the employees of employers remaining in the Plan. Aramark withdrew from the plan as a contributing employer on February 28, 2018

7. Family Composition

85% of participants are assumed to be married, and female spouses are assumed to be 3 years younger than male spouses.

8. Assets

The total of net assets as of September 30, 2018 available for benefits is obtained from the Fund Office.

The Actuarial Value of Assets is the same as the market value.

9. Changes in Assumptions since Last Valuation

None

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

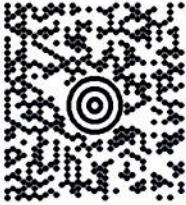
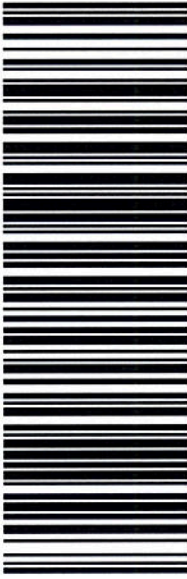
1. **Asset Valuation Method:** Market Value of Assets
2. **Funding Method: Unit Credit Normal Cost Method**

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets is known as the Unfunded Accrued Liability. If the Actuarial Value of Assets exceeds the Actuarial Liability, the Plan may have a surplus.

3. Changes since Last Valuation

None

EURIKA JOHNSON 312-629-8401 1200 CHEIRON 200 WEST MONROE STREET CHICAGO IL 60606		0.0 LBS	LTR	1 OF 1
SHIP TO: EMPLOYEE PLANS COMPLIANCE UNIT INTERNAL REVENUE SERVICE 230 S. DEARBORN STREET ROOM 1700 - 17TH FLOOR GROUP 7602 (TEGE:EP:EPCU) CHICAGO IL 60604-1509				
		IL 606 9-04 		
UPS NEXT DAY AIR TRACKING #: 1Z 7VV 604 NT 9292 5195		1		
				
BILLING: P/P ATTENTION UPS DRIVER: SHIPPER RELEASE				
Reference#1: Peoria Laundry Wk 10/1/2018 PP Cert Reference#2: LAUNI71P - 2018 PPA Cert 20181206 UPS 20.6.13. WNTNVS06 06.0A 10/2018				
				

FOR PLAN YEAR COMMENCING OCTOBER 1, 2019

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 171 PENSION PLAN

EIN: 37-6155648

PN: 001

Plan Year 10/1/2019

Plan Contact Information

Board of Trustees

Local 171 Pension Plan

2611 W. Westport Rd.

Peoria, IL 61615

December 30, 2019

Trustees of Local 171
Pension Plan
2611 W. Westport Rd.
Peoria, IL 61615

December 30, 2019
EIN: 37-6155648
PN: 001

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and
Employee Retirement Income Security Act of 1974 §305(b)***

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning October 1, 2019, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began on October 1, 2014 and ends September 30, 2024. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency as interpreted by Fund counsel. Subsequently, the Fund’s Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status by the end of the Rehabilitation Period. On this basis, we certify that the Fund continues to make scheduled progress.

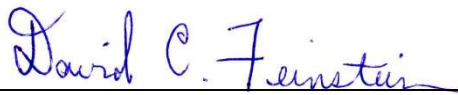
To the best of our knowledge, this report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the Local 171 Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. This report is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

In preparing this report, we have relied on information supplied by Fund Office staff. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



David C. Feinstein, FSA, EA, MAAA, Ph. D
Principal Consulting Actuary (17-3712)



Sushma Gupta, ASA, EA, MAAA
Associate Actuary (17-6217)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical and Declining Status – The Fund was certified as Critical and Declining last year and will remain Critical and Declining because it meets the following two conditions: **Condition Met?**

Critical Status

- | | | |
|----|---|-----|
| 1. | The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years. | YES |
|----|---|-----|

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 2.

- | | | |
|----|--|-----|
| 2. | The Fund is Critical and projected to become insolvent within the current or the next 19 plan years. | YES |
|----|--|-----|

The Fund is certified to be in Critical and Declining status for 2019.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2019	-1,519,274	530,222	45,177	85,294
10/1/2020	-1,994,989	489,211	45,177	85,294
10/1/2021	-2,453,478	486,624	45,177	85,294
10/1/2022	-2,932,306	480,854	45,177	85,294

The projected funding standard account is based on the methods and assumptions set out in Appendix III. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

B. SOLVENCY PROJECTION (Used for Test 2)

(Assumes contribution rates will continue in accordance with the Rehabilitation Plan for the employers remaining in the Plan)

The chart below shows a projection of the funding of the Fund. The projection indicates that the Fund will run out of assets before 2029 (within 10 years).

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
10/1/2019	3,918,381	83,238	528,823	184,915
10/1/2020	3,657,712	83,238	533,204	171,774
10/1/2021	3,379,519	83,238	553,505	157,363
10/1/2022	3,066,615	83,238	557,086	141,629
10/1/2023	2,734,396	83,238	574,011	124,600
10/1/2024	2,368,223	83,238	594,365	105,789
10/1/2025	1,962,885	83,238	633,600	84,553
10/1/2026	1,497,076	83,238	625,410	61,465
10/1/2027	1,016,370	83,238	641,456	37,033
10/1/2028	495,185	83,238	631,629	11,217
10/1/2029	0	83,238	651,484	-14,033

Please note that virtually all employers have withdrawn from the plan. The contributions shown above include the withdrawal liability payments for two withdrawn employers.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.00% for funding and disclosure purposes

2. Rates of Mortality

Funding:

Healthy Lives: RP2000 Mortality table with Blue Collar adjustment

Disabled Lives: 1956 Ultimate Railroad Retirement Board Disabled Annuitants Mortality Table

Mortality Improvement: The past three plan year valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

3. Rates of Turnover and Disablement

Select and ultimate turnover rates with rates of 0.32, 0.24, 0.16, and 0.08 during the select period. Sample ultimate turnover rates and disablement rates are shown in the following chart.

Age	Annual Rate Per 100 Participants	
	Disability	Separation
20	.41	14.0
30	.41	12.0
40	.47	8.0
50	.76	4.0
60	1.51	0.0

4. Assumed Retirement Age: Age 65

5. Administrative Expenses

The expected administrative expenses for 2019-2020 plan year is assumed to be \$103,116 increased by 2% per year.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

6. Future Hours Worked by Active Participants

The assumed average hours worked per person for 2019-2020 and thereafter is 1,625 hours, for the employees of employers remaining in the Plan.

7. Family Composition

85% of participants are assumed to be married, and female spouses are assumed to be 3 years younger than male spouses.

8. Assets

The total of net assets as of September 30, 2019 available for benefits is obtained from the Fund Office.

The Actuarial Value of Assets is the same as the market value.

9. Changes in Assumptions since Last Valuation

None

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. **Asset Valuation Method:** Market Value of Assets
2. **Funding Method: Unit Credit Normal Cost Method**

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefit methods. The chief characteristic of Accrued Benefit methods is that the funding pattern follows the pattern of benefit accrual. The Normal Cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets is known as the Unfunded Accrued Liability. If the Actuarial Value of Assets exceeds the Actuarial Liability, the Plan may have a surplus.

3. **Changes since Last Valuation**

None

**Local No. 171 Pension Plan
Financial Statements
For the Years Ended September 30, 2025 and 2024
(In Liquidation)**

LOCAL NO. 171 PENSION PLAN
For the Years Ended September 30, 2025 and 2024

Contents

	<u>Page(s)</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets (In Liquidation) Available for Plan Benefits	4
Statements of Changes in Net Assets (In Liquidation) Available for Plan Benefits	5
Notes to Financial Statements	6-13
Supplemental Information	
Schedule of Assets Held for Investment Purposes at End of Year	14
Schedule of Reportable Transactions	15-16

Independent Auditors' Report

Plan Trustee-Larry Magarik
Local No. 171 Pension Plan
Mount Laurel, New Jersey

Opinion

We have audited the financial statements of Local No. 171 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets (in liquidation) available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets (in liquidation) available for benefits for the years ended September 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (in liquidation) available for benefits of Local No. 171 Pension Plan as of September 30, 2025 and 2024, and the changes in net assets (in liquidation) available for benefits for the years ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local No. 171 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As further discussed in Note A (*Plan Termination and Mass Withdrawal of Employers*) to the financial statements, the Plan statutorily terminated effective, September 30, 2020, as a result of a mass withdrawal of all participating employers. As a result, the Plan has changed its basis of accounting to the liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local No. 171 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Local No. 171 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local No. 171 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

February 12, 2026

Local No. 171 Pension Plan
Statements of Net Assets (In Liquidation) Available for Plan Benefits
For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 459,635	\$ 641,744
Immediate Participation Guarantee Contract	603,665	907,674
Prepaid Expenses	<u>2,248</u>	<u>2,639</u>
Total Assets	<u>1,065,548</u>	<u>1,552,057</u>
Liabilities		
Accounts payable	<u>3,827</u>	<u>22,051</u>
Total Liabilities	<u>3,827</u>	<u>22,051</u>
Net Assets (In Liquidation) Available for Benefits	\$ <u><u>1,061,721</u></u>	\$ <u><u>1,530,006</u></u>

Local No, 171 Pension Plan
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Interest	\$ 25,861	\$ 50,135
Employer Withdrawal Liability Income	<u>285,238</u>	<u>85,238</u>
Total Additions to Net Assets	<u>311,099</u>	<u>135,373</u>
Deductions from Net Assets Attributed to:		
Benefit payments	542,037	490,257
Administrative expenses		
Trust Account charges	10,000	10,000
Insurance	10,293	8,331
Audit, Legal, and Trustee	156,208	166,136
Actuary	14,393	18,050
Administrator	26,759	38,751
Office Expenses	5,316	2,983
PBGC Insurance	9,509	9,030
Investment Fees	<u>4,869</u>	<u>6,471</u>
Total Deductions from Net Assets	<u>779,384</u>	<u>750,009</u>
Net Decrease in Net Assets	(468,285)	(614,636)
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	<u>1,530,006</u>	<u>2,144,642</u>
Net Assets (In Liquidation) Available for Benefits, End of Year	\$ <u><u>1,061,721</u></u>	\$ <u><u>1,530,006</u></u>

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

A. Description of the Fund

The following brief description of the Local No. 171 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provision.

General

The Plan is a defined benefit pension plan originally formed under an agreement between the Laundry, Dry Cleaning and Dye House Workers’ International Union, Local 171 and the Peoria Institute of Dry Cleaners. The Plan now operates under an agreement between Local No. 536, United Food and Commercial Workers International Union (the Union) and the participating employers (the Employers). The Plan has been amended and restated throughout the years to comply with current legislation.

The Plan trustee has overall responsibility for the operation and administration of the Plan.

The Plan covers substantially all employees covered by the applicable collective bargaining agreements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Termination and Mass Withdrawal of Employers

Effective September 30, 2020, the Plan statutorily terminated by mass withdrawal of all participating employers. Thus, as of September 30, 2020 the Plan will no longer receive contributions for active members. All benefit accruals will be frozen.

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

Plan Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at their normal retirement age (65) equal to a specific dollar amount for each hour of service credits accumulated. The multiplier amount varies depending upon the year service credits were earned and the year the employee retires or terminates employment. The Plan permits early retirement at age 60 provided that the employee has completed ten years of service.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a Qualified Joint and Survivor Annuity. Participants may also choose a Single Life Annuity or Qualified Optional Survivor Annuity, subject to Plan restrictions. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and either 50% or 75% survivor annuity.

As of October 1, 2000, benefits are calculated at \$19 per year of service earned before October 1, 1994, and \$30 per year of service earned after October 1, 1994. Effective October 1, 2014, benefit accruals are reduced to 1% of contributions with no maximum on service.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

Past service is recognized for the period of employment with an Employer prior to the date contributions were first made. Future service is recognized at a rate of one month for each 150 hours worked in a Plan year, not to exceed 12 months in a year. The maximum amount of past service earned prior to September 30, 2014 that is used to calculate a participant's benefit is 23 years. The maximum number of combined future and past years of benefit service recognized shall be 25 years.

Participants become fully vested in the Plan upon a participant's death or upon the completion of five years of vesting service. A year of vesting service is credited for each Plan year in which contributions are made to the Plan on behalf of an employee for 1,000 hours or more. If employees terminate before rendering five years of service, they forfeit the right to receive the full portion of their accumulated plan benefit attributable to the Employer's contributions. Participants not fully vested on September 30, 2020, lost their benefits upon a break in service. The nonvested benefits were not vested as a result of termination because the Plan had insufficient assets to pay those benefits and they were not guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

B. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the liquidation basis of accounting due to the Plan's termination and the mass withdrawal of employers during the fiscal year ended September 30, 2020.

Use of Estimates

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

Concentration of Credit Risk

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

Employer Withdrawal Liability Contributions

Employer withdrawal liability contributions are recognized as income as payments are received from withdrawn employers during the Plan year. Due to the fact that all of the withdrawn employers, who are continuing to pay, have payment plans that are to be paid in perpetuity, the Plan has not accrued a receivable, as amounts are unable to be reasonably estimated.

Payments of Benefits

Benefits are recorded when paid by the plan. The Plan pays benefits on the first of the month following the month benefits are earned.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

Investment Valuation and Income Recognition

Certain Plan investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Plan trustee determines the Plan's valuation policies utilizing information provided by the custodian and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Plan expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets (in liquidation) available for benefits. These expenses are recorded when incurred and reported in claims processing and other fees on the consolidated statement of changes in net assets available for benefits.

Allowance for Credit Losses

When the Plan records employer receivables, contract assets, and financing receivables arising from revenue transactions, the Plan records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The Plan evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and record an allowance for credit losses, if required.

The Plan was not able to assess with any certainty the collectability of the withdrawal liabilities. Thus the Plan has elected to assess the allowance for credit losses at 100% and recognize withdrawal liability receipts as received.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

C. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated vested Plan benefits is the present value of expected future payments for benefits to Plan participants which have been accrued as of the October 01, 2024. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died, and (c) present participants or their beneficiaries.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

The actuarial present value of accumulated Plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated vested benefits of the Plan was determined by the Plan's actuary, Cheiron, as of September 30, 2020 and has been rolled forward from that date in accordance with the PBGC law.

The following table presents the actuarial present value of accumulated vested Plan benefits as determined by the Plan's actuary:

	September 30, <u>2024</u>	September 30, <u>2023</u>
Actuarial present value of accumulated vested plan benefits:		
Vested Benefits:		
Participants currently receiving benefits	\$4,830,381	\$5,130,208
Other vested benefits	7,792,878	7,733,438
PBGC expense load	<u>505,112</u>	<u>792,428</u>
Total actuarial present value of accumulated vested plan benefits	<u>\$13,128,371</u>	<u>\$13,656,074</u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	September 30, <u>2024</u>	September 30, <u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	\$12,863,646	\$14,078,578
Increase (Decrease) over Prior Year due to:		
Assumption Changes	-	-
Interest Adjustment	249,870	254,581
Benefits Paid	(490,527)	(494,669)
Present Value of Expected Expenses	<u>505,382</u>	<u>(182,416)</u>
Actuarial Present Value of Accumulated Plan Benefits-End of Year	<u>\$13,128,371</u>	<u>\$13,656,074</u>

The significant actuarial assumptions used in the September 30, 2024 valuation were as follows:

Interest Rate

Rates set forth by the Pension Benefit Guarantee Corporation for plans terminating during September 2020 (1.98% for the first 20 years and 1.57% thereafter).

Mortality

Mortality table specified in ERISA Section 4044 for the 2020 plan year.

Retirement Age

Normal retirement age is 65 years.

Investment Return

Investment return is assumed to be 5%.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

Changes in Actuarial Assumptions

There were no assumption changes.

D. Guaranteed Investment Contract

The Plan entered into a fully benefit-responsive guaranteed investment contract with the WILCAC Life Insurance Company. WILCAC Life Insurance Co. maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the WILCAC Life Insurance Co., represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. The Fund may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at September 30, 2025 and 2024, was \$603,665 and \$907,674, respectively, which approximates fair value. The crediting interest rate is based on a formula agreed upon with the issuer. but may not be less than 4%.

The following tables reconcile the beginning and ending balances of the guaranteed interest account with the investment company for the years ended September 30, 2025 and 2024:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Beginning balance	\$ 907,674	\$ 1,644,010
Purchases	-	-
Interest Income	25,861	50,135
Net Transfers (Out)/In	<u>(329,870)</u>	<u>(786,471)</u>
Ending Balance	\$ <u>\$603,665</u>	\$ <u>907,674</u>

E. Employer Withdrawal Liabilities

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments.

During the years ended September 30, 2025 and 2024, the Plan recognized withdrawal liability income of \$285,238 and \$85,238 respectively.

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

Cindy's Monogram formally withdrew from the Plan during the Plan year commencing October 1, 2016. The Plan's actuary has calculated a withdrawal liability of \$24,653. The \$24,653 is payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$2,000 and \$2,380 during the years ended September 30, 2025 and 2024. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$471 into perpetuity. As of September 30, 2025, this employer was still making their quarterly payments.

Aramark formally withdrew from the Plan during the Plan year commencing October 1, 2017. The Plan's actuary has calculated a withdrawal liability of \$1,044,816. The \$1,044,816 is payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$81,354 during the years ended September 30, 2025 and 2024. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$20,339 into perpetuity. As of September 30, 2025, this employer was still making their quarterly payments.

Biehl's Cleaners formally withdrew from the Plan during the Plan year commencing October 1, 2019. The Plan's actuary has calculated a withdrawal liability of \$493,887. The \$493,887 is payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$-0- during the years ended September 30, 2025 and 2024. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$10,156 into perpetuity. This employer is no longer making their quarterly payments. During the year ended September 30, 2025, the Fund negotiated a settlement for all claims, and received \$200,000.

United Food and Commercial Workers Union Local No. 536, Textile Processors Division, withdrew from the Plan during the Plan year commencing October 1, 2016. The Plan's actuary has calculated a withdrawal liability of \$24,653, payable in equal quarterly installments over the next 20 years. Employer withdrawal liability income was \$1,884 and \$1,413 during the years ended September 30, 2025 and 2024, respectively. Effective September 30, 2020, with the Plan termination under the applicable statutes, the withdrawal liability was redetermined and is now due in equal quarterly installments of \$471 into perpetuity. As of September 30, 2025, this employer was still making their quarterly payments.

F. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets (in liquidation) available for benefits as reported on the financial statements to the Form 5500:

	September 30, 2025	September 30, 2024
Net assets (in liquidation) available for benefits per financial statements	\$ 1,061,721	\$ 1,530,006
Less: Amounts payable at year end	<u>(46,124)</u>	<u>(44,233)</u>
Net assets (in liquidation) available for benefits per form 5500	<u>\$ 1,015,597</u>	<u>\$ 1,485,773</u>

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

The following is a reconciliation of total benefits as reported on the financial statements to the balances as reported on the Form 5500:

	September 30, 2025	September 30, 2024
Benefits as reported on the Financial Statements	\$ 542,037	\$ 490,257
Add: Amounts payable at year end	46,124	44,233
Less: Amounts payable at beginning of year	(44,233)	(40,754)
Benefits as reported on Form 5500	<u>\$ 543,928</u>	<u>\$ 493,736</u>

G. Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

H. Minimum Funding Standards

Any funds needed to pay benefits and administrative expenses of the Plan shall be received from former contributing employers as settlement of their withdrawal liability and investment income. ERISA minimum funding requirements no longer apply due to the Plan's terminated status.

I. Tax Status

The Internal Revenue Service ("IRS") determined and informed the Plan by a letter dated September 17, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has conducted that, as of September 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2021.

J. Risks and Uncertainties

The Trustees are authorized to invest the Fund's assets in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. The value, liquidity and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the inherent volatility of prices for investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits (in liquidation).

LOCAL NO. 171 PENSION PLAN
Notes to Financial Statements
Years Ended September 30, 2025 and 2024

The actuarial present value of accumulated fund benefits is 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.

K. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to February 12, 2026, the date on which the financial statements were available to be issued.

L. Plan Termination

The Plan was terminated by mass withdrawal of contributing employers on September 30, 2020. As of the Plan termination date, all participants became 100% vested in their accrued benefit.

Benefits under this Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of the plan termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Local No, 171 Pension Plan
EIN: 37-6155648 PLAN # 001
Schedule H, line 4i-Schedule of Assets Held At End of Year
September 30, 2025

(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
	WILCAC Life Insurance Co.	Immediate Participation Guarantee Contract, Minimum 4%	\$ 603,665	\$ 603,665

Local No. 171 Pension Plan
EIN # 37-6155648
Plan # 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended September 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Detail	(i) Net Gain or (Loss)
<u>Series Transactions:</u>								
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	98	-	-	-	98	98	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	2,917	-	-	-	2,917	2,917	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	5,050	-	-	-	5,050	5,050	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	77	-	-	-	77	77	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	2,277	-	-	-	2,277	2,277	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	3,809	-	-	-	3,809	3,809	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	1,938	-	-	-	1,938	1,938	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	3,804	-	-	-	3,804	3,804	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	91	-	-	-	91	91	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	1,957	-	-	-	1,957	1,957	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	3,842	-	-	-	3,842	3,842	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	-	4,869	-	-	4,869	4,869	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	-	65,000	-	-	65,000	65,000	-

Local No. 171 Pension Plan
EIN # 37-6155648
Plan # 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended September 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Detail	(i) Net Gain or (Loss)
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	-	65,000	-	-	65,000	65,000	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	-	65,000	-	-	65,000	65,000	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	-	65,000	-	-	65,000	65,000	-
Wilcac Life Insurance Co	Immediate Participation Guarantee Contract, minimum 4%	-	65,000	-	-	65,000	65,000	-

29 CFR §4041A.21 General rule.

The plan sponsor of a multiemployer plan that terminates by mass withdrawal must continue to administer the plan in accordance with applicable statutory provisions, regulations, and plan provisions until a trustee is appointed under section 4042 of ERISA or until plan assets are distributed in accordance with subpart D of this part. In addition, the plan sponsor is responsible for the specific duties described in this subpart.

29 CFR §4041A.22 Payment of benefits.

(a) Except as provided in paragraph (b), the plan sponsor shall pay any benefit attributable to employer contributions, other than a death benefit, only in the form of an annuity.

(b) The plan sponsor may pay a benefit in a form other than an annuity if-

(1) The plan distributes plan assets in accordance with subpart D of this part;

(2) The PBGC approves the payment of the benefit in an alternative form pursuant to [§4041A.27](#) ; or

(3) The value of the entire nonforfeitable benefit does not exceed \$1,750.

(c) Except to the extent provided in the next sentence, the plan sponsor shall not pay benefits in excess of the amount that is nonforfeitable under the plan as of the date of termination, unless authorized to do so by the PBGC pursuant to [§4041A.27](#) . Subject to the restriction stated in paragraph (d) of this section, however, the plan sponsor may pay a qualified preretirement survivor annuity with respect to a participant who died after the date of termination.

(d) The payment of benefits subject to reduction shall be discontinued to the extent provided in [§4281.31](#) if the plan sponsor determines, in accordance with [§4041A.24](#) , that the plan's assets are insufficient to provide all nonforfeitable benefits.

(e) The plan sponsor shall, to the extent provided in [§4281.41](#) , suspend the payment of nonguaranteed benefits if the plan sponsor determines, in accordance with [§4041A.25](#) , that the plan is insolvent.

(f) The plan sponsor shall, to the extent required by [§4281.42](#) , make retroactive payments of suspended benefits if it determines under that section that the level of the plan's available resources requires such

payments.

29 CFR §4041A.23 Imposition and collection of withdrawal liability.

Caution: Reg. §4041A.23, following, is effective until 7/1/2019. See below for §4041A.23, effective 7/1/2019.

Until plan assets are distributed in accordance with subpart D of this part, or until the end of the plan year as of which the PBGC determines that plan assets (exclusive of claims for withdrawal liability) are sufficient to satisfy all nonforfeitable benefits under the plan, the plan sponsor shall be responsible for determining, imposing and collecting withdrawal liability (including the liability arising as a result of the mass withdrawal), in accordance with part 4219, subpart C, of this chapter and sections 4201 through 4225 of ERISA.

54 Fed. Reg. 29028, 7/11/89;

61 Fed. Reg. 34002, 34003, 7/1/96.

Caution: Reg. §4041A.23, following, is effective 7/1/2019. See above for §4041A.23, effective until 7/1/2019.

§4041A.23. Withdrawal liability.(a) Collection of withdrawal liability.

Until plan assets are distributed in accordance with subpart D of this part, or until the end of the plan year as of which PBGC determines that plan assets (exclusive of claims for withdrawal liability) are sufficient to satisfy all nonforfeitable benefits under the plan, the plan sponsor must determine, give notice of, and collect withdrawal liability (including the liability arising as a result of the mass withdrawal), in accordance with subpart C of part 4219 of this chapter and sections 4201 through 4225 of ERISA.

(b) Filing of withdrawal liability information.

For each employer that has withdrawn from the plan, the plan sponsor must file with PBGC, not later than 180 days after the end of the plan year in which the plan terminates and each plan year thereafter, the information specified in the withdrawal liability instructions on PBGC's website (www.pbgc.gov).

29 CFR §4041A.24 Plan valuations and monitoring.

Caution: Reg. §4041A.24, following, is effective until 7/1/2019. See below for §4041A.24, effective 7/1/2019.

(a) Annual valuation.

The plan sponsor shall determine or cause to be determined in writing the value of nonforfeitable benefits under the plan and the value of the plan's assets, in accordance with part 4281, subpart B. This valuation shall be done not later than 150 days after the end of the plan year in which the plan terminates and each plan year

thereafter except as provided in this paragraph. A plan year for which a valuation is performed is called a valuation year.

(1) If the value of nonforfeitable benefits for the plan is \$25 million or less as determined for a valuation year, the plan sponsor may use the valuation for the next two plan years and, subject to paragraphs (a)(2) and (3) of this section, perform a new valuation pursuant to this paragraph for the third plan year after the previous valuation year.

(2) No valuation is required for a plan year for which the plan receives financial assistance from PBGC under section 4261 of ERISA.

(3) No valuation is required for the plan year in which the plan is closed out in accordance with subpart D of this part.

(b) Plan monitoring.

Upon receipt of the valuation described in paragraph (a) of this section, the plan sponsor shall determine whether the value of nonforfeitable benefits exceeds the value of the plan's assets, including claims for withdrawal liability owed to the plan. When benefits do exceed assets, the plan sponsor shall-

(1) If the plan provides benefits subject to reduction, amend the plan to reduce those benefits in accordance with the procedures in part 4281, subpart C, of this chapter to the extent necessary to ensure that the plan's assets are sufficient to discharge when due all of the plan's obligations with respect to nonforfeitable benefits; or

(2) If the plan provides no benefits subject to reduction, make periodic determinations of plan solvency in accordance with [§4041A.25](#) .

(c) Notices of benefit reductions.

The plan sponsor of a plan that has been amended to reduce benefits shall provide participants and beneficiaries and the PBGC notice of the benefit reduction in accordance with [§4281.32](#) .

54 Fed. Reg. 29028, 7/11/89;

61 Fed. Reg. 34002, 34003, 7/1/96;

79 Fed. Reg. 30459, 30462, 5/28/2014.

Caution: Reg. §4041A.24, following, is effective 7/1/2019. See above for §4041A.24, effective until 7/1/2019.

§4041A.24 Plan valuations and monitoring.(a) Annual valuation requirement.

The plan sponsor of a plan must have actuarial valuations performed in accordance with this section and with subpart B of part 4281 of this chapter.

(1) Termination year valuation.

The plan sponsor of a plan must have an actuarial valuation performed for the plan for the plan year in which the plan terminates.

(2) High-obligation valuations.

If the present value of a plan's nonforfeitable benefits exceeds \$50 million according to the most recent actuarial valuation under this paragraph (a), the plan sponsor must have an actuarial valuation performed for the plan for each plan year.

(3) Low-obligation valuations.

If the present value of a plan's nonforfeitable benefits does not exceed \$50 million according to the most recent actuarial valuation under this paragraph (a), the plan sponsor may treat that actuarial valuation as the actuarial valuation for each of the four plan years following the plan year for which the actuarial valuation was performed.

(4) Timing and filing.

Each actuarial valuation under this paragraph (a) must be performed within 150 days after the end of the plan year for which it is performed and must be filed with PBGC within 180 days after the end of that plan year in accordance with the valuation instructions on PBGC's website (www.pbtc.gov).

(5) Exception for plans closing out.

Notwithstanding paragraphs (a)(1) through (4) of this section, no actuarial valuation is required for the plan year in which a plan closes out under subpart D of this part.

(b) Plan monitoring; benefit reductions.

(1) Applicability.

This paragraph (b) applies to a plan that is not receiving financial assistance from PBGC for the plan year following the plan year for which an actuarial valuation is performed under paragraph (a) of this section.

(2) Funding level determination.

Upon the plan sponsor's receipt of each actuarial valuation under paragraph (a) of this section, the plan sponsor must determine whether the value of nonforfeitable benefits exceeds the value of plan assets (including withdrawal liability claims). If it does, then the plan sponsor must-

(i) Amend the plan to reduce benefits subject to reduction (if any) in accordance with the procedures in subpart C of part 4281 of this chapter to the extent necessary to ensure that the plan's assets are sufficient to discharge when due all of the plan's obligations with respect to nonforfeitable benefits or, if that result cannot be achieved, to the maximum extent possible; and

(ii) If, after implementing the provisions of paragraph (b)(2)(i) of this section, the plan's assets are insufficient to discharge when due all of the plan's obligations with respect to nonforfeitable benefits, make determinations of plan solvency in accordance with [§4041A.25](#) .

(3) Notices of benefit reduction.

The plan sponsor of a plan that is amended to reduce benefits under paragraph (b)(2)(i) of this section must provide participants and beneficiaries and PBGC notice of the benefit reduction in accordance with [§4281.32](#) of this chapter.

(c) Alternative method of compliance.

(1) Applicability.

This paragraph (c) applies to a plan that meets both of the following requirements-

(i) The plan is receiving financial assistance from PBGC for the plan year following the plan year for which an actuarial valuation is required under paragraph (a) of this section.

(ii) The present value of the plan's nonforfeitable benefits does not exceed \$50 million according to the most recent actuarial valuation under paragraph (a) of this section.

to comply with the actuarial valuation and filing requirements of paragraph (a) of this section if both-

(i) The plan sponsor files with PBGC the information in paragraph (c)(3) of this section within the time required for filing the actuarial valuation under paragraph (a)(4) of this section; and

(ii) If, within 90 days after the plan sponsor makes the filing described in paragraph (c)(2)(i) of this section,

PBGC requests other information reasonably required to determine the plan's assets and liabilities, the plan sponsor files such other information within 60 days after PBGC's request.

(3) Information to be provided.

The information the plan sponsor must file with PBGC under paragraph (c)(2)(i) of this section is all of the following:

- (i) The most recent summary plan description of the plan or the date the document was previously filed with PBGC.
- (ii) The most recent actuarial valuation of the plan or the date the document was previously filed with PBGC.
- (iii) Information reasonably necessary for PBGC to prepare an actuarial valuation as specified in the valuation instructions on PBGC's website (www.pbgc.gov).

29 CFR §4041A.25 Periodic determinations of plan solvency.

Caution: Subsecs. (a)-(d), following, are effective until 7/1/2019. See below for subsecs. (a)-(d), effective 7/1/2019.

(a) Annual insolvency determination.

The plan sponsor of a plan that has been amended to eliminate all benefits that are subject to reduction under section 4281(c) of ERISA shall determine in writing whether the plan is expected to be insolvent for the first plan year beginning after the effective date of the amendment and for each plan year thereafter. In the event that a plan adopts more than one amendment reducing benefits under section 4281(c) of ERISA, the initial determination shall be made for the first plan year beginning after the effective date of the amendment that effects the elimination of all such benefits, and a determination shall be made for each plan year thereafter. The plan sponsor of a plan under which no benefits are subject to reduction under section 4281(c) of ERISA as of the date the plan terminated shall determine in writing whether the plan is expected to be insolvent. The initial determination shall be made for the second plan year beginning after the first plan year for which it is determined under section 4281(b) of ERISA that the value of nonforfeitable benefits under the plan exceeds the value of the plan's assets. The plan sponsor shall also make a solvency determination for each plan year thereafter. A determination required under this paragraph shall be made no later than six months before the beginning of the plan year to which it applies.

(b) Other determination of insolvency.

Whether or not a prior determination of plan solvency has been made under paragraph (a) of this section (or under section 4245 of ERISA), a plan sponsor that has reason to believe, taking into account the plan's recent and anticipated financial experience, that the plan is or may be insolvent for the current or next plan year shall determine in writing whether the plan is expected to be insolvent for that plan year.

(c) Benefit suspensions.

If the plan sponsor determines that the plan is, or is expected to be, insolvent for a plan year, it shall suspend benefits in accordance with [§4281.41](#) .

(d) Insolvency notices.

If the plan sponsor determines that the plan is, or is expected to be, insolvent for a plan year, it shall issue notices of insolvency or annual updates and notices of insolvency benefit level to the PBGC and to plan participants and beneficiaries in accordance with part 4281, subpart D.

Caution: Subsecs. (a)-(d), following, are effective 7/1/2019. See above for subsecs. (a)-(d), effective until 7/1/2019.

(a) Annual insolvency determination.

A plan that has no benefits subject to reduction and has assets insufficient to discharge when due all of the plan's obligations with respect to nonforfeitable benefits must make periodic determinations of plan solvency in accordance with this paragraph (a). No later than six months before the beginning of the applicable plan year described in this paragraph (a), or as soon as practicable after the plan sponsor determines the applicable plan year, and no later than six months before each plan year thereafter, the plan sponsor must determine in writing whether the plan is expected to be insolvent for such plan year. The applicable plan year is-

(1) For a plan that had no benefits subject to reduction when it terminated, the plan year the plan terminated;
or

(2) For a plan that eliminated benefits subject to reduction by amendment after termination, the plan year in which the amendment that eliminated all (or all remaining) benefits subject to reduction is effective.

(b) Other determination of insolvency.

Whether or not a prior determination of plan insolvency has been made under paragraph (a) of this section (or under section 4245 of ERISA), a plan sponsor that has reason to believe, taking into account the plan's recent and anticipated financial experience, that the plan is insolvent in the current plan year or is expected to be

insolvent in the next plan year must determine in writing whether the plan is or is expected to be insolvent for that plan year.

(c) Benefit suspensions.

If the plan sponsor determines that the plan is, or is expected to be, insolvent for a plan year, it must suspend benefits in accordance with [§4281.41](#) .

(d) Insolvency notices.

If the plan sponsor determines that the plan is insolvent in the current plan year or is expected to be insolvent in the next plan year it must provide notices of insolvency and notices of insolvency benefit level to PBGC and to participants and beneficiaries in accordance with subpart D of part 4281 of this chapter.

29 CFR §4041A.25 Periodic determinations of plan solvency.

Caution: Subsecs. (a)-(d), following, are effective until 7/1/2019. See below for subsecs. (a)-(d), effective 7/1/2019.

(a) Annual insolvency determination.

The plan sponsor of a plan that has been amended to eliminate all benefits that are subject to reduction under section 4281(c) of ERISA shall determine in writing whether the plan is expected to be insolvent for the first plan year beginning after the effective date of the amendment and for each plan year thereafter. In the event that a plan adopts more than one amendment reducing benefits under section 4281(c) of ERISA, the initial determination shall be made for the first plan year beginning after the effective date of the amendment that effects the elimination of all such benefits, and a determination shall be made for each plan year thereafter. The plan sponsor of a plan under which no benefits are subject to reduction under section 4281(c) of ERISA as of the date the plan terminated shall determine in writing whether the plan is expected to be insolvent. The initial determination shall be made for the second plan year beginning after the first plan year for which it is determined under section 4281(b) of ERISA that the value of nonforfeitable benefits under the plan exceeds the value of the plan's assets. The plan sponsor shall also make a solvency determination for each plan year thereafter. A determination required under this paragraph shall be made no later than six months before the beginning of the plan year to which it applies.

(b) Other determination of insolvency.

Whether or not a prior determination of plan solvency has been made under paragraph (a) of this section (or

under section 4245 of ERISA), a plan sponsor that has reason to believe, taking into account the plan's recent and anticipated financial experience, that the plan is or may be insolvent for the current or next plan year shall determine in writing whether the plan is expected to be insolvent for that plan year.

(c) Benefit suspensions.

If the plan sponsor determines that the plan is, or is expected to be, insolvent for a plan year, it shall suspend benefits in accordance with [§4281.41](#) .

(d) Insolvency notices.

If the plan sponsor determines that the plan is, or is expected to be, insolvent for a plan year, it shall issue notices of insolvency or annual updates and notices of insolvency benefit level to the PBGC and to plan participants and beneficiaries in accordance with part 4281, subpart D.

Caution: Subsecs. (a)-(d), following, are effective 7/1/2019. See above for subsecs. (a)-(d), effective until 7/1/2019.

(a) Annual insolvency determination.

A plan that has no benefits subject to reduction and has assets insufficient to discharge when due all of the plan's obligations with respect to nonforfeitable benefits must make periodic determinations of plan solvency in accordance with this paragraph (a). No later than six months before the beginning of the applicable plan year described in this paragraph (a), or as soon as practicable after the plan sponsor determines the applicable plan year, and no later than six months before each plan year thereafter, the plan sponsor must determine in writing whether the plan is expected to be insolvent for such plan year. The applicable plan year is-

(1) For a plan that had no benefits subject to reduction when it terminated, the plan year the plan terminated;
or

(2) For a plan that eliminated benefits subject to reduction by amendment after termination, the plan year in which the amendment that eliminated all (or all remaining) benefits subject to reduction is effective.

(b) Other determination of insolvency.

Whether or not a prior determination of plan insolvency has been made under paragraph (a) of this section (or under section 4245 of ERISA), a plan sponsor that has reason to believe, taking into account the plan's recent and anticipated financial experience, that the plan is insolvent in the current plan year or is expected to be insolvent in the next plan year must determine in writing whether the plan is or is expected to be insolvent for

that plan year.

(c) Benefit suspensions.

If the plan sponsor determines that the plan is, or is expected to be, insolvent for a plan year, it must suspend benefits in accordance with [§4281.41](#) .

(d) Insolvency notices.

If the plan sponsor determines that the plan is insolvent in the current plan year or is expected to be insolvent in the next plan year it must provide notices of insolvency and notices of insolvency benefit level to PBGC and to participants and beneficiaries in accordance with subpart D of part 4281 of this chapter.

54 Fed. Reg. 29028, 7/11/89; 61 Fed. Reg. 34002, 34003, 7/1/96; [80 Fed. Reg. 55742, 55745](#), 9/17/2015; [84 Fed. Reg. 18715, 18723](#), 5/2/2019.

29 CFR §4041A.26 Financial assistance.

A plan sponsor that determines a resource benefit level under section 4245(b)(2) of ERISA that is below the level of guaranteed benefits or that determines that the plan will be unable to pay guaranteed benefits for any month during an insolvency year shall apply for financial assistance from the PBGC in accordance with [§4281.47](#) .

29 CFR §4041A.27 PBGC approval to pay benefits not otherwise permitted.

Upon written application by the plan sponsor, the PBGC may authorize the plan to pay benefits other than nonforfeitable benefits or to pay benefits valued at more than \$1,750 in a form other than an annuity. The PBGC will approve such payments if it determines that the plan sponsor has demonstrated that the payments are not adverse to the interests of the plan's participants and beneficiaries generally and do not unreasonably increase the PBGC's risk of loss with respect to the plan.

29 CFR §4041A.41 General rule.

If a plan's assets, excluding any claim of the plan for unpaid withdrawal liability, are sufficient to satisfy all obligations for nonforfeitable benefits provided under the plan, the plan sponsor may close out the plan in accordance with this subpart by distributing plan assets in full satisfaction of all nonforfeitable benefits under the plan.

29 CFR §4041A.42 Method of distribution.

(a) In general.

The plan sponsor shall distribute plan assets by purchasing from an insurer contracts to provide all benefits required by [§4041A.43](#) to be provided in annuity form and by paying in a lump sum (or other alternative elected by the participant) all other benefits.

(b) Missing participants and beneficiaries.

The plan sponsor must distribute plan benefits of missing distributees in accordance with subpart D of part 4050 of this chapter.

29 CFR §4041A.43 Benefit forms.

(a) General rule.

Except as provided in paragraph (b) of this section, the sponsor of a plan that is closed out shall provide for the payment of any benefit attributable to employer contributions only in the form of an annuity.

(b) Exceptions.

The plan sponsor may pay a benefit attributable to employer contributions in a form other than an annuity if:

(1) The present value of the participant's entire nonforfeitable benefit, determined using the interest assumption under [§§4044.41](#) through [4044.57](#) , does not exceed \$5,000.

(2) The payment is for death benefits provided under the plan.

(3) The participant elects an alternative form of distribution under paragraph (c) of this section.

(c) Alternative forms of distribution.

The plan sponsor may allow participants to elect alternative forms of distribution in accordance with this paragraph. When a form of distribution is offered as an alternative to the normal form, the plan sponsor shall notify each participant, in writing, of the form and estimated amount of the participant's normal form of distribution. The notification shall also describe any risks attendant to the alternative form. Participants' elections of alternative forms shall be in writing.

29 CFR §4041A.44 Cessation of withdrawal liability.

The obligation of an employer to make payments of initial withdrawal liability and mass withdrawal liability shall cease on the date on which the plan's assets are distributed in full satisfaction of all nonforfeitable benefits provided by the plan.

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	10/01/2010	09/30/2011	\$99,882	171,067	\$0.58	\$0.00	\$0	\$0	\$0.00	99
2011	10/01/2011	09/30/2012	\$106,432	166,787	\$0.64	\$0.00	\$0	\$0	\$0.00	98
2012	10/01/2012	09/30/2013	\$120,222	168,446	\$0.71	\$0.00	\$0	\$0	\$0.00	94
2013	10/01/2013	09/30/2014	\$127,710	154,651	\$0.83	\$0.00	\$0	\$0	\$0.00	90
2014	10/01/2014	09/30/2015	\$141,841	157,601	\$0.90	\$0.00	\$0	\$0	\$0.00	94
2015	10/01/2015	09/30/2016	\$139,248	154,720	\$0.90	\$0.00	\$0	\$0	\$0.00	88
2016	10/01/2016	09/30/2017	\$136,803	152,003	\$0.90	\$0.00	\$0	\$0	\$775.00	85
2017	10/01/2017	09/30/2018	\$78,502	87,224	\$0.90	\$0.00	\$0	\$0	\$1,884.00	83
2018	10/01/2018	09/30/2019	\$28,052	31,169	\$0.90	\$0.00	\$0	\$0	\$83,238.00	31
2019	10/01/2019	09/30/2020	\$998	1,109	\$0.90	\$0.00	\$0	\$0	\$83,238.00	1
2020	10/01/2020	09/30/2021	\$0	-	\$0.00	\$0.00	\$0	\$0	\$84,651.00	-
2021	10/01/2021	09/30/2022	\$0	-	\$0.00	\$0.00	\$0	\$0	\$85,147.00	-
2022	10/01/2022	09/30/2023	\$0	-	\$0.00	\$0.00	\$0	\$0	\$168,164.00	-
2023	10/01/2023	09/30/2024	\$0	-	\$0.00	\$0.00	\$0	\$0	\$85,238.00	-

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.
 *** Contributions and withdrawal liabilities reflect the amount shown in the audited financials, which reflect adjustments to the employer contributions and/or withdrawal liability payments made subsequent to the filing of the respective 5500.

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:	Local171
EIN:	376155648
PN:	001
Initial Application Date:	05/21/2025
SFA Measurement Date:	02/28/2025
Last day of first plan year ending after the measurement date:	09/30/2025

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:	5.00%
SFA Interest Rate Used:	5.00%

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:	5.00%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	May 2025	4.95%	5.33%	5.55%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2025	5.00%	5.29%	5.44%

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 2021-50](#) 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):	7.44%
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This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.00%
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):	5.91%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local171
EIN:	376155648
PN:	001
SFA Measurement Date:	02/28/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
02/28/2025	09/30/2025	\$304,211	\$20,262	\$0	\$0	\$324,472
10/01/2025	09/30/2026	\$505,080	\$50,143	\$0	\$0	\$555,223
10/01/2026	09/30/2027	\$488,310	\$54,274	\$0	\$0	\$542,584
10/01/2027	09/30/2028	\$471,134	\$67,709	\$0	\$0	\$538,843
10/01/2028	09/30/2029	\$453,505	\$81,223	\$0	\$0	\$534,728
10/01/2029	09/30/2030	\$435,394	\$101,619	\$0	\$0	\$537,013
10/01/2030	09/30/2031	\$416,792	\$131,084	\$0	\$0	\$547,876
10/01/2031	09/30/2032	\$397,714	\$160,787	\$0	\$0	\$558,501
10/01/2032	09/30/2033	\$378,200	\$175,112	\$0	\$0	\$553,312
10/01/2033	09/30/2034	\$358,309	\$190,573	\$0	\$0	\$548,882
10/01/2034	09/30/2035	\$338,118	\$212,827	\$0	\$0	\$550,945
10/01/2035	09/30/2036	\$317,720	\$222,382	\$0	\$0	\$540,102
10/01/2036	09/30/2037	\$297,218	\$226,640	\$0	\$0	\$523,858
10/01/2037	09/30/2038	\$276,717	\$238,207	\$0	\$0	\$514,924
10/01/2038	09/30/2039	\$256,325	\$249,404	\$0	\$0	\$505,729
10/01/2039	09/30/2040	\$236,149	\$263,504	\$0	\$0	\$499,653
10/01/2040	09/30/2041	\$216,299	\$274,340	\$0	\$0	\$490,639
10/01/2041	09/30/2042	\$196,890	\$276,981	\$0	\$0	\$473,871
10/01/2042	09/30/2043	\$178,038	\$275,496	\$0	\$0	\$453,534
10/01/2043	09/30/2044	\$159,863	\$279,178	\$0	\$0	\$439,041
10/01/2044	09/30/2045	\$142,479	\$277,027	\$0	\$0	\$419,506
10/01/2045	09/30/2046	\$125,991	\$278,151	\$0	\$0	\$404,142
10/01/2046	09/30/2047	\$110,496	\$275,384	\$0	\$0	\$385,880
10/01/2047	09/30/2048	\$96,067	\$267,087	\$0	\$0	\$363,154
10/01/2048	09/30/2049	\$82,759	\$261,161	\$0	\$0	\$343,920
10/01/2049	09/30/2050	\$70,607	\$253,574	\$0	\$0	\$324,181
10/01/2050	09/30/2051	\$59,628	\$245,508	\$0	\$0	\$305,136

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:	Local171	
EIN:	376155648	
PN:	001	
SFA Measurement Date:	02/28/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
02/28/2025	09/30/2025	N/A	\$9,324	\$142,730	\$152,054
10/01/2025	09/30/2026	247	\$9,640	\$400,740	\$410,380
10/01/2026	09/30/2027	242	\$9,692	\$421,949	\$431,640
10/01/2027	09/30/2028	237	\$9,729	\$299,341	\$309,070
10/01/2028	09/30/2029	232	\$9,758	\$306,759	\$316,517
10/01/2029	09/30/2030	227	\$9,776	\$314,360	\$324,136
10/01/2030	09/30/2031	222	\$9,781	\$322,146	\$331,927
10/01/2031	09/30/2032	216	\$11,231	\$330,124	\$341,355
10/01/2032	09/30/2033	210	\$11,208	\$338,296	\$349,504
10/01/2033	09/30/2034	204	\$11,169	\$346,670	\$357,839
10/01/2034	09/30/2035	198	\$11,115	\$355,248	\$366,363
10/01/2035	09/30/2036	192	\$11,044	\$364,037	\$375,081
10/01/2036	09/30/2037	186	\$10,957	\$373,042	\$384,000
10/01/2037	09/30/2038	180	\$10,855	\$382,269	\$393,124
10/01/2038	09/30/2039	174	\$10,737	\$391,723	\$402,461
10/01/2039	09/30/2040	167	\$10,605	\$401,411	\$412,016
10/01/2040	09/30/2041	161	\$10,458	\$411,337	\$421,795
10/01/2041	09/30/2042	155	\$10,297	\$421,509	\$431,806
10/01/2042	09/30/2043	148	\$10,122	\$431,932	\$442,055
10/01/2043	09/30/2044	142	\$9,935	\$442,614	\$452,549
10/01/2044	09/30/2045	136	\$9,736	\$453,562	\$463,298
10/01/2045	09/30/2046	130	\$9,526	\$464,781	\$474,307
10/01/2046	09/30/2047	124	\$9,307	\$476,280	\$485,587
10/01/2047	09/30/2048	118	\$9,080	\$488,065	\$497,146
10/01/2048	09/30/2049	112	\$8,846	\$500,145	\$508,991
10/01/2049	09/30/2050	106	\$8,604	\$512,527	\$521,131
10/01/2050	09/30/2051	101	\$8,355	\$525,217	\$533,573

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF	
EIN:	376155648	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	02/28/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$10,355,306	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:	10/01/2041	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:	5.00%	
SFA Interest Rate:	5.00%	

		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)								
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$324,472	\$0	-\$152,054	-\$476,526	\$292,944	\$10,171,724	\$0	\$43,544	\$1,660,144
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$555,223	\$0	-\$410,380	-\$965,603	\$474,356	\$9,680,477	\$0	\$87,092	\$2,075,230
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$542,584	\$0	-\$431,640	-\$974,224	\$449,043	\$9,155,295	\$0	\$105,864	\$2,266,218
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$538,843	\$0	-\$309,070	-\$847,913	\$429,004	\$8,736,386	\$0	\$115,413	\$2,466,755
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$534,728	\$0	-\$316,517	-\$851,245	\$407,788	\$8,292,929	\$0	\$125,440	\$2,677,319
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$537,013	\$0	-\$324,136	-\$861,149	\$385,178	\$7,816,958	\$0	\$135,968	\$2,898,411
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$547,876	\$0	-\$331,927	-\$879,803	\$360,722	\$7,297,877	\$0	\$147,023	\$3,130,558
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$558,501	\$0	-\$341,355	-\$899,856	\$334,034	\$6,732,056	\$0	\$158,630	\$3,374,312
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$553,312	\$0	-\$349,504	-\$902,816	\$305,463	\$6,134,702	\$0	\$170,818	\$3,630,254
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$548,882	\$0	-\$357,839	-\$906,721	\$275,288	\$5,503,270	\$0	\$183,615	\$3,898,993
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$550,945	\$0	-\$366,363	-\$917,308	\$243,240	\$4,829,202	\$0	\$197,052	\$4,181,169
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$540,102	\$0	-\$375,081	-\$915,183	\$209,368	\$4,123,387	\$0	\$211,161	\$4,477,454
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$523,858	\$0	-\$384,000	-\$907,858	\$174,033	\$3,389,562	\$0	\$225,975	\$4,788,553
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$514,924	\$0	-\$393,124	-\$908,048	\$137,106	\$2,618,620	\$0	\$241,530	\$5,115,207
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$505,729	\$0	-\$402,461	-\$908,190	\$98,319	\$1,808,750	\$0	\$257,862	\$5,458,193
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$499,653	\$0	-\$412,016	-\$911,669	\$57,498	\$954,579	\$0	\$275,012	\$5,818,329
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$490,639	\$0	-\$421,795	-\$912,434	\$14,523	\$56,668	\$0	\$293,019	\$6,196,472
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$473,871	\$0	-\$431,806	-\$56,668	\$0	\$0	-\$849,009	\$290,959	\$5,723,546
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$453,534	\$0	-\$442,055	\$0	\$0	\$0	-\$895,589	\$266,163	\$5,179,244
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$439,041	\$0	-\$452,549	\$0	\$0	\$0	-\$891,590	\$239,046	\$4,611,824
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$419,506	\$0	-\$463,298	\$0	\$0	\$0	-\$882,804	\$210,892	\$4,025,036
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$404,142	\$0	-\$474,307	\$0	\$0	\$0	-\$878,449	\$181,661	\$3,413,372
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$385,880	\$0	-\$485,587	\$0	\$0	\$0	-\$871,467	\$151,250	\$2,778,279
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$363,154	\$0	-\$497,146	\$0	\$0	\$0	-\$860,300	\$119,771	\$2,122,875
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$343,920	\$0	-\$508,991	\$0	\$0	\$0	-\$852,911	\$87,183	\$1,442,270
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$324,181	\$0	-\$521,131	\$0	\$0	\$0	-\$845,312	\$53,341	\$735,423
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$305,136	\$0	-\$533,573	\$0	\$0	\$0	-\$838,709	\$18,161	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001
SFA Measurement Date:	02/28/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
02/28/2025	09/30/2025	\$303,588	\$20,215	\$0	\$0	\$323,803
10/01/2025	09/30/2026	\$501,583	\$49,807	\$0	\$0	\$551,390
10/01/2026	09/30/2027	\$482,167	\$53,679	\$0	\$0	\$535,847
10/01/2027	09/30/2028	\$462,165	\$66,652	\$0	\$0	\$528,816
10/01/2028	09/30/2029	\$441,584	\$79,655	\$0	\$0	\$521,240
10/01/2029	09/30/2030	\$420,467	\$99,377	\$0	\$0	\$519,844
10/01/2030	09/30/2031	\$398,884	\$127,893	\$0	\$0	\$526,778
10/01/2031	09/30/2032	\$376,928	\$156,516	\$0	\$0	\$533,444
10/01/2032	09/30/2033	\$354,702	\$169,897	\$0	\$0	\$524,599
10/01/2033	09/30/2034	\$332,319	\$184,311	\$0	\$0	\$516,630
10/01/2034	09/30/2035	\$309,900	\$205,198	\$0	\$0	\$515,098
10/01/2035	09/30/2036	\$287,568	\$213,479	\$0	\$0	\$501,047
10/01/2036	09/30/2037	\$265,449	\$216,465	\$0	\$0	\$481,914
10/01/2037	09/30/2038	\$243,671	\$226,484	\$0	\$0	\$470,155
10/01/2038	09/30/2039	\$222,363	\$235,881	\$0	\$0	\$458,245
10/01/2039	09/30/2040	\$201,655	\$247,900	\$0	\$0	\$449,555
10/01/2040	09/30/2041	\$181,666	\$256,629	\$0	\$0	\$438,296
10/01/2041	09/30/2042	\$162,513	\$257,332	\$0	\$0	\$419,844
10/01/2042	09/30/2043	\$144,303	\$253,997	\$0	\$0	\$398,300
10/01/2043	09/30/2044	\$127,138	\$255,663	\$0	\$0	\$382,801
10/01/2044	09/30/2045	\$111,110	\$251,568	\$0	\$0	\$362,678
10/01/2045	09/30/2046	\$96,291	\$250,524	\$0	\$0	\$346,816
10/01/2046	09/30/2047	\$82,724	\$245,747	\$0	\$0	\$328,471
10/01/2047	09/30/2048	\$70,427	\$235,595	\$0	\$0	\$306,022
10/01/2048	09/30/2049	\$59,396	\$227,778	\$0	\$0	\$287,174
10/01/2049	09/30/2050	\$49,613	\$218,397	\$0	\$0	\$268,011
10/01/2050	09/30/2051	\$41,033	\$208,648	\$0	\$0	\$249,682

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:	Local171PF
EIN:	376155648
PN:	001
SFA Measurement Date:	02/28/2025

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
02/28/2025	09/30/2025	N/A	\$0	\$142,730	\$142,730
10/01/2025	09/30/2026	247	\$0	\$249,573	\$249,573
10/01/2026	09/30/2027	241	\$0	\$254,565	\$254,565
10/01/2027	09/30/2028	235	\$0	\$79,322	\$79,322
10/01/2028	09/30/2029	229	\$0	\$78,186	\$78,186
10/01/2029	09/30/2030	223	\$0	\$77,977	\$77,977
10/01/2030	09/30/2031	217	\$0	\$79,017	\$79,017
10/01/2031	09/30/2032	211	\$0	\$80,017	\$80,017
10/01/2032	09/30/2033	204	\$0	\$78,690	\$78,690
10/01/2033	09/30/2034	197	\$0	\$77,494	\$77,494
10/01/2034	09/30/2035	191	\$0	\$77,265	\$77,265
10/01/2035	09/30/2036	184	\$0	\$75,157	\$75,157
10/01/2036	09/30/2037	177	\$0	\$72,287	\$72,287
10/01/2037	09/30/2038	170	\$0	\$70,523	\$70,523
10/01/2038	09/30/2039	163	\$0	\$68,737	\$68,737
10/01/2039	09/30/2040	157	\$0	\$67,433	\$67,433
10/01/2040	09/30/2041	150	\$0	\$65,744	\$65,744
10/01/2041	09/30/2042	143	\$0	\$62,977	\$62,977
10/01/2042	09/30/2043	137	\$0	\$59,745	\$59,745
10/01/2043	09/30/2044	130	\$0	\$57,420	\$57,420
10/01/2044	09/30/2045	124	\$0	\$54,402	\$54,402
10/01/2045	09/30/2046	118	\$0	\$52,022	\$52,022
10/01/2046	09/30/2047	112	\$0	\$49,271	\$49,271
10/01/2047	09/30/2048	106	\$0	\$45,903	\$45,903
10/01/2048	09/30/2049	100	\$0	\$43,076	\$43,076
10/01/2049	09/30/2050	94	\$0	\$40,202	\$40,202
10/01/2050	09/30/2051	89	\$0	\$37,452	\$37,452

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:	Local171PF
EIN:	376155648
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,480,350
Non-SFA Interest Rate:	5.00%
SFA Interest Rate:	5.00%

		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)
						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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$323,803	\$0	-\$142,730	-\$466,533	\$151,040	\$5,164,856	\$0	\$43,544	\$1,660,144
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$551,390	\$0	-\$249,573	-\$800,963	\$232,148	\$4,596,041	\$0	\$87,092	\$2,075,230
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$535,847	\$0	-\$254,565	-\$790,411	\$203,841	\$4,009,471	\$0	\$105,864	\$2,266,218
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$528,816	\$0	-\$79,322	-\$608,138	\$183,448	\$3,584,780	\$0	\$115,413	\$2,466,755
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$521,240	\$0	-\$78,186	-\$599,426	\$162,458	\$3,147,813	\$0	\$125,440	\$2,677,319
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$519,844	\$0	-\$77,977	-\$597,821	\$140,654	\$2,690,646	\$0	\$135,968	\$2,898,411
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$526,778	\$0	-\$79,017	-\$605,794	\$117,573	\$2,202,425	\$0	\$147,023	\$3,130,558
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$533,444	\$0	-\$80,017	-\$613,461	\$92,947	\$1,681,911	\$0	\$158,630	\$3,374,312
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$524,599	\$0	-\$78,690	-\$603,288	\$67,206	\$1,145,829	\$0	\$170,818	\$3,630,254
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$516,630	\$0	-\$77,494	-\$594,124	\$40,658	\$592,362	\$0	\$183,615	\$3,898,993
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$515,098	\$0	-\$77,265	-\$592,362	\$0	\$0	-\$1	\$197,052	\$4,181,168
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$501,047	\$0	-\$75,157	\$0	\$0	\$0	-\$576,204	\$196,931	\$3,887,019
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$481,914	\$0	-\$72,287	\$0	\$0	\$0	-\$554,201	\$182,767	\$3,600,709
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$470,155	\$0	-\$70,523	\$0	\$0	\$0	-\$540,678	\$168,785	\$3,313,940
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$458,245	\$0	-\$68,737	\$0	\$0	\$0	-\$526,981	\$154,785	\$3,026,867
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$449,555	\$0	-\$67,433	\$0	\$0	\$0	-\$516,988	\$140,678	\$2,735,681
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$438,296	\$0	-\$65,744	\$0	\$0	\$0	-\$504,040	\$126,439	\$2,443,204
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$419,844	\$0	-\$62,977	\$0	\$0	\$0	-\$482,821	\$112,339	\$2,157,846
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$398,300	\$0	-\$59,745	\$0	\$0	\$0	-\$458,045	\$98,683	\$1,883,608
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$382,801	\$0	-\$57,420	\$0	\$0	\$0	-\$440,221	\$85,411	\$1,613,922
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$362,678	\$0	-\$54,402	\$0	\$0	\$0	-\$417,079	\$72,498	\$1,354,465
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$346,816	\$0	-\$52,022	\$0	\$0	\$0	-\$398,838	\$59,976	\$1,100,727
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$328,471	\$0	-\$49,271	\$0	\$0	\$0	-\$377,741	\$47,810	\$855,920
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$306,022	\$0	-\$45,903	\$0	\$0	\$0	-\$351,925	\$36,207	\$625,325
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$287,174	\$0	-\$43,076	\$0	\$0	\$0	-\$330,250	\$25,213	\$405,412
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$268,011	\$0	-\$40,202	\$0	\$0	\$0	-\$308,213	\$14,761	\$197,085
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$249,682	\$0	-\$37,452	\$0	\$0	\$0	-\$287,134	\$4,866	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF	
EIN:	376155648	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$5,480,350
2	Remove 15% Cap on expenses post insolvency (assumed insolvency in 2027 due to legacy assets only)	\$3,274,298	\$8,754,648
3	Updated Safe Harbor Mortality	\$478,260	\$9,232,908
4	Update inflation assumption	\$282,342	\$9,515,250
5	Separate fixed and variable expenses	(\$38,579)	\$9,476,671
6	Include SFA related expenses	\$878,635	\$10,355,306

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.

Show details supporting the SFA amount on Sheet 6A-6.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,754,648
Non-SFA Interest Rate:	5.00%
SFA Interest Rate:	5.00%

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									
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$323,803	\$0	-\$142,730	-\$466,533	\$246,540	\$8,534,655	\$0	\$43,544	\$1,660,144	
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$551,390	\$0	-\$259,084	-\$810,474	\$400,162	\$8,124,343	\$0	\$87,092	\$2,075,230	
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$535,847	\$0	-\$264,265	-\$800,112	\$379,771	\$7,704,002	\$0	\$105,864	\$2,266,218	
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$528,816	\$0	-\$269,551	-\$798,367	\$358,663	\$7,264,299	\$0	\$115,413	\$2,466,755	
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$521,240	\$0	-\$274,942	-\$796,181	\$336,596	\$6,804,713	\$0	\$125,440	\$2,677,319	
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$519,844	\$0	-\$280,441	-\$800,285	\$313,376	\$6,317,805	\$0	\$135,968	\$2,898,411	
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$526,778	\$0	-\$286,049	-\$812,827	\$288,579	\$5,793,557	\$0	\$147,023	\$3,130,558	
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$533,444	\$0	-\$291,770	-\$825,214	\$261,916	\$5,230,258	\$0	\$158,630	\$3,374,312	
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$524,599	\$0	-\$297,606	-\$822,204	\$233,678	\$4,641,732	\$0	\$170,818	\$3,630,254	
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$516,630	\$0	-\$303,558	-\$820,188	\$204,150	\$4,025,694	\$0	\$183,615	\$3,898,993	
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$515,098	\$0	-\$309,629	-\$824,727	\$173,083	\$3,374,050	\$0	\$197,052	\$4,181,169	
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$501,047	\$0	-\$315,822	-\$816,869	\$140,538	\$2,697,719	\$0	\$211,161	\$4,477,454	
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$481,914	\$0	-\$322,138	-\$804,052	\$106,878	\$2,000,545	\$0	\$225,975	\$4,788,553	
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$470,155	\$0	-\$328,581	-\$798,735	\$71,988	\$1,273,798	\$0	\$241,530	\$5,115,207	
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$458,245	\$0	-\$335,152	-\$793,397	\$35,616	\$516,017	\$0	\$257,862	\$5,458,193	
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$449,555	\$0	-\$341,855	-\$516,017	\$0	\$0	-\$275,394	\$268,211	\$5,536,134	
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$438,296	\$0	-\$348,693	\$0	\$0	\$0	-\$786,988	\$259,474	\$5,093,744	
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$419,844	\$0	-\$355,666	\$0	\$0	\$0	-\$775,511	\$237,638	\$4,640,995	
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$398,300	\$0	-\$362,780	\$0	\$0	\$0	-\$761,080	\$215,357	\$4,180,397	
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$382,801	\$0	-\$370,035	\$0	\$0	\$0	-\$752,836	\$192,531	\$3,705,215	
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$362,678	\$0	-\$377,436	\$0	\$0	\$0	-\$740,114	\$169,086	\$3,219,312	
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$346,816	\$0	-\$384,985	\$0	\$0	\$0	-\$731,800	\$144,996	\$2,717,631	
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$328,471	\$0	-\$392,684	\$0	\$0	\$0	-\$721,155	\$120,175	\$2,201,775	
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$306,022	\$0	-\$400,538	\$0	\$0	\$0	-\$706,560	\$94,742	\$1,675,081	
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$287,174	\$0	-\$408,549	\$0	\$0	\$0	-\$695,723	\$68,675	\$1,133,157	
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$268,011	\$0	-\$416,720	\$0	\$0	\$0	-\$684,731	\$41,851	\$575,401	
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$249,682	\$0	-\$425,054	\$0	\$0	\$0	-\$674,736	\$14,210	-\$1	

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,232,908
Non-SFA Interest Rate:	5.00%
SFA Interest Rate:	5.00%

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								
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$324,472	\$0	-\$142,730	-\$467,202	\$260,480	\$9,026,186	\$0	\$43,544	\$1,660,144
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$555,223	\$0	-\$259,084	-\$814,307	\$424,644	\$8,636,523	\$0	\$87,092	\$2,075,230
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$542,584	\$0	-\$264,265	-\$806,849	\$405,214	\$8,234,888	\$0	\$105,864	\$2,266,218
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$538,843	\$0	-\$269,551	-\$808,394	\$384,960	\$7,811,454	\$0	\$115,413	\$2,466,755
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$534,728	\$0	-\$274,942	-\$809,670	\$363,620	\$7,365,405	\$0	\$125,440	\$2,677,319
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$537,013	\$0	-\$280,441	-\$817,454	\$340,987	\$6,888,938	\$0	\$135,968	\$2,898,411
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$547,876	\$0	-\$286,049	-\$833,925	\$316,615	\$6,371,628	\$0	\$147,023	\$3,130,558
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$558,501	\$0	-\$291,770	-\$850,271	\$290,201	\$5,811,557	\$0	\$158,630	\$3,374,312
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$553,312	\$0	-\$297,606	-\$850,918	\$262,033	\$5,222,673	\$0	\$170,818	\$3,630,254
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$548,882	\$0	-\$303,558	-\$852,440	\$232,401	\$4,602,634	\$0	\$183,615	\$3,898,993
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$550,945	\$0	-\$309,629	-\$860,574	\$201,045	\$3,943,105	\$0	\$197,052	\$4,181,169
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$540,102	\$0	-\$315,822	-\$855,924	\$168,026	\$3,255,207	\$0	\$211,161	\$4,477,454
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$523,858	\$0	-\$322,138	-\$845,996	\$133,717	\$2,542,928	\$0	\$225,975	\$4,788,553
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$514,924	\$0	-\$328,581	-\$843,505	\$98,001	\$1,797,424	\$0	\$241,530	\$5,115,207
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$505,729	\$0	-\$335,152	-\$840,881	\$60,625	\$1,017,168	\$0	\$257,862	\$5,458,193
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$499,653	\$0	-\$341,855	-\$841,508	\$21,427	\$197,087	\$0	\$275,012	\$5,818,329
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$490,639	\$0	-\$348,693	-\$197,087	\$0	\$0	-\$642,245	\$277,158	\$5,538,366
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$473,871	\$0	-\$355,666	\$0	\$0	\$0	-\$829,537	\$258,535	\$5,052,487
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$453,534	\$0	-\$362,780	\$0	\$0	\$0	-\$816,314	\$234,568	\$4,555,866
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$439,041	\$0	-\$370,035	\$0	\$0	\$0	-\$809,076	\$209,915	\$4,041,828
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$419,506	\$0	-\$377,436	\$0	\$0	\$0	-\$796,942	\$184,513	\$3,514,523
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$404,142	\$0	-\$384,985	\$0	\$0	\$0	-\$789,127	\$158,341	\$2,968,862
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$385,880	\$0	-\$392,684	\$0	\$0	\$0	-\$778,564	\$131,319	\$2,406,740
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$363,154	\$0	-\$400,538	\$0	\$0	\$0	-\$763,692	\$103,580	\$1,831,752
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$343,920	\$0	-\$408,549	\$0	\$0	\$0	-\$752,469	\$75,107	\$1,239,514
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$324,181	\$0	-\$416,720	\$0	\$0	\$0	-\$740,901	\$45,781	\$629,518
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$305,136	\$0	-\$425,054	\$0	\$0	\$0	-\$730,190	\$15,546	\$0

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

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:	Local171PF
EIN:	376155648
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,515,250
Non-SFA Interest Rate:	5.00%
SFA Interest Rate:	5.00%

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									
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$324,472	\$0	-\$142,730	-\$467,202	\$268,715	\$9,316,763	\$0	\$43,544	\$1,660,144	
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$555,223	\$0	-\$260,354	-\$815,577	\$439,109	\$8,940,296	\$0	\$87,092	\$2,075,230	
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$542,584	\$0	-\$266,863	-\$809,447	\$420,273	\$8,551,122	\$0	\$105,864	\$2,266,218	
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$538,843	\$0	-\$273,534	-\$812,377	\$400,573	\$8,139,318	\$0	\$115,413	\$2,466,755	
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$534,728	\$0	-\$280,372	-\$815,100	\$379,742	\$7,703,959	\$0	\$125,440	\$2,677,319	
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$537,013	\$0	-\$287,382	-\$824,395	\$357,567	\$7,237,132	\$0	\$135,968	\$2,898,411	
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$547,876	\$0	-\$294,566	-\$842,442	\$333,598	\$6,728,287	\$0	\$147,023	\$3,130,558	
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$558,501	\$0	-\$301,930	-\$860,431	\$307,526	\$6,175,382	\$0	\$158,630	\$3,374,312	
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$553,312	\$0	-\$309,479	-\$862,791	\$279,631	\$5,592,222	\$0	\$170,818	\$3,630,254	
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$548,882	\$0	-\$317,216	-\$866,098	\$250,196	\$4,976,320	\$0	\$183,615	\$3,898,993	
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$550,945	\$0	-\$325,146	-\$876,091	\$218,953	\$4,319,182	\$0	\$197,052	\$4,181,169	
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$540,102	\$0	-\$333,275	-\$873,377	\$185,958	\$3,631,764	\$0	\$211,161	\$4,477,454	
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$523,858	\$0	-\$341,607	-\$865,465	\$151,571	\$2,917,870	\$0	\$225,975	\$4,788,553	
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$514,924	\$0	-\$350,147	-\$865,071	\$115,670	\$2,168,469	\$0	\$241,530	\$5,115,207	
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$505,729	\$0	-\$358,900	-\$864,629	\$77,989	\$1,381,829	\$0	\$257,862	\$5,458,193	
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$499,653	\$0	-\$367,873	-\$867,526	\$38,359	\$552,662	\$0	\$275,012	\$5,818,329	
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$490,639	\$0	-\$377,070	-\$552,662	\$0	\$0	-\$315,047	\$285,238	\$5,873,644	
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$473,871	\$0	-\$386,497	\$0	\$0	\$0	-\$860,368	\$274,537	\$5,372,937	
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$453,534	\$0	-\$396,159	\$0	\$0	\$0	-\$849,693	\$249,766	\$4,858,134	
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$439,041	\$0	-\$406,063	\$0	\$0	\$0	-\$845,104	\$224,139	\$4,322,293	
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$419,506	\$0	-\$416,215	\$0	\$0	\$0	-\$835,721	\$197,579	\$3,769,276	
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$404,142	\$0	-\$426,620	\$0	\$0	\$0	-\$830,762	\$170,050	\$3,193,688	
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$385,880	\$0	-\$437,285	\$0	\$0	\$0	-\$823,165	\$141,458	\$2,597,104	
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$363,154	\$0	-\$448,217	\$0	\$0	\$0	-\$811,371	\$111,920	\$1,982,777	
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$343,920	\$0	-\$459,423	\$0	\$0	\$0	-\$803,343	\$81,402	\$1,345,960	
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$324,181	\$0	-\$470,909	\$0	\$0	\$0	-\$795,090	\$49,765	\$685,759	
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$305,136	\$0	-\$482,681	\$0	\$0	\$0	-\$787,817	\$16,935	\$1	

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:	Local171PF
EIN:	376155648
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,476,671
Non-SFA Interest Rate:	5.00%
SFA Interest Rate:	5.00%

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									
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$324,472	\$0	-\$152,054	-\$476,526	\$267,318	\$9,267,463	\$0	\$43,544	\$1,660,144	
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$555,223	\$0	-\$260,380	-\$815,603	\$436,643	\$8,888,503	\$0	\$87,092	\$2,075,230	
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$542,584	\$0	-\$266,640	-\$809,224	\$417,694	\$8,496,973	\$0	\$105,864	\$2,266,218	
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$538,843	\$0	-\$273,040	-\$811,883	\$397,890	\$8,082,980	\$0	\$115,413	\$2,466,755	
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$534,728	\$0	-\$279,586	-\$814,314	\$376,965	\$7,645,631	\$0	\$125,440	\$2,677,319	
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$537,013	\$0	-\$286,281	-\$823,294	\$354,706	\$7,177,043	\$0	\$135,968	\$2,898,411	
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$547,876	\$0	-\$293,126	-\$841,002	\$330,666	\$6,666,707	\$0	\$147,023	\$3,130,558	
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$558,501	\$0	-\$301,584	-\$860,085	\$304,464	\$6,111,086	\$0	\$158,630	\$3,374,312	
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$553,312	\$0	-\$308,739	-\$862,051	\$276,453	\$5,525,488	\$0	\$170,818	\$3,630,254	
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$548,882	\$0	-\$316,054	-\$864,936	\$246,917	\$4,907,469	\$0	\$183,615	\$3,898,993	
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$550,945	\$0	-\$323,534	-\$874,479	\$215,591	\$4,248,581	\$0	\$197,052	\$4,181,169	
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$540,102	\$0	-\$331,182	-\$871,284	\$182,532	\$3,559,830	\$0	\$211,161	\$4,477,454	
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$523,858	\$0	-\$339,002	-\$862,860	\$148,105	\$2,845,075	\$0	\$225,975	\$4,788,553	
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$514,924	\$0	-\$347,002	-\$861,926	\$112,188	\$2,095,337	\$0	\$241,530	\$5,115,207	
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$505,729	\$0	-\$355,185	-\$860,914	\$74,519	\$1,308,941	\$0	\$257,862	\$5,458,193	
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$499,653	\$0	-\$363,559	-\$863,212	\$34,930	\$480,660	\$0	\$275,012	\$5,818,329	
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$490,639	\$0	-\$372,126	-\$480,660	\$0	\$0	-\$382,106	\$283,582	\$5,804,929	
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$473,871	\$0	-\$380,895	\$0	\$0	\$0	-\$854,766	\$271,240	\$5,306,527	
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$453,534	\$0	-\$389,872	\$0	\$0	\$0	-\$843,406	\$246,601	\$4,794,846	
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$439,041	\$0	-\$399,062	\$0	\$0	\$0	-\$838,103	\$221,147	\$4,263,014	
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$419,506	\$0	-\$408,473	\$0	\$0	\$0	-\$827,979	\$194,806	\$3,714,965	
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$404,142	\$0	-\$418,112	\$0	\$0	\$0	-\$822,254	\$167,545	\$3,145,381	
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$385,880	\$0	-\$427,986	\$0	\$0	\$0	-\$813,866	\$139,273	\$2,555,911	
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$363,154	\$0	-\$438,106	\$0	\$0	\$0	-\$801,260	\$110,111	\$1,949,887	
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$343,920	\$0	-\$448,475	\$0	\$0	\$0	-\$792,395	\$80,028	\$1,322,644	
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$324,181	\$0	-\$459,102	\$0	\$0	\$0	-\$783,283	\$48,891	\$673,376	
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$305,136	\$0	-\$469,993	\$0	\$0	\$0	-\$775,129	\$16,629	\$0	

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:	Local171PF
EIN:	376155648
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,373,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$10,355,306
Non-SFA Interest Rate:	5.00%
SFA Interest Rate:	5.00%

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									
02/28/2025	09/30/2025	\$0	\$243,119	\$0	-\$324,472	\$0	-\$152,054	-\$476,526	\$292,944	\$10,171,724	\$0	\$43,544	\$1,660,144	
10/01/2025	09/30/2026	\$0	\$327,994	\$0	-\$555,223	\$0	-\$410,380	-\$965,603	\$474,356	\$9,680,477	\$0	\$87,092	\$2,075,230	
10/01/2026	09/30/2027	\$0	\$85,124	\$0	-\$542,584	\$0	-\$431,640	-\$974,224	\$449,043	\$9,155,295	\$0	\$105,864	\$2,266,218	
10/01/2027	09/30/2028	\$0	\$85,124	\$0	-\$538,843	\$0	-\$309,070	-\$847,913	\$429,004	\$8,736,386	\$0	\$115,413	\$2,466,755	
10/01/2028	09/30/2029	\$0	\$85,124	\$0	-\$534,728	\$0	-\$316,517	-\$851,245	\$407,788	\$8,292,929	\$0	\$125,440	\$2,677,319	
10/01/2029	09/30/2030	\$0	\$85,124	\$0	-\$537,013	\$0	-\$324,136	-\$861,149	\$385,178	\$7,816,958	\$0	\$135,968	\$2,898,411	
10/01/2030	09/30/2031	\$0	\$85,124	\$0	-\$547,876	\$0	-\$331,927	-\$879,803	\$360,722	\$7,297,877	\$0	\$147,023	\$3,130,558	
10/01/2031	09/30/2032	\$0	\$85,124	\$0	-\$558,501	\$0	-\$341,355	-\$899,856	\$334,034	\$6,732,056	\$0	\$158,630	\$3,374,312	
10/01/2032	09/30/2033	\$0	\$85,124	\$0	-\$553,312	\$0	-\$349,504	-\$902,816	\$305,463	\$6,134,702	\$0	\$170,818	\$3,630,254	
10/01/2033	09/30/2034	\$0	\$85,124	\$0	-\$548,882	\$0	-\$357,839	-\$906,721	\$275,288	\$5,503,270	\$0	\$183,615	\$3,898,993	
10/01/2034	09/30/2035	\$0	\$85,124	\$0	-\$550,945	\$0	-\$366,363	-\$917,308	\$243,240	\$4,829,202	\$0	\$197,052	\$4,181,169	
10/01/2035	09/30/2036	\$0	\$85,124	\$0	-\$540,102	\$0	-\$375,081	-\$915,183	\$209,368	\$4,123,387	\$0	\$211,161	\$4,477,454	
10/01/2036	09/30/2037	\$0	\$85,124	\$0	-\$523,858	\$0	-\$384,000	-\$907,858	\$174,033	\$3,389,562	\$0	\$225,975	\$4,788,553	
10/01/2037	09/30/2038	\$0	\$85,124	\$0	-\$514,924	\$0	-\$393,124	-\$908,048	\$137,106	\$2,618,620	\$0	\$241,530	\$5,115,207	
10/01/2038	09/30/2039	\$0	\$85,124	\$0	-\$505,729	\$0	-\$402,461	-\$908,190	\$98,319	\$1,808,750	\$0	\$257,862	\$5,458,193	
10/01/2039	09/30/2040	\$0	\$85,124	\$0	-\$499,653	\$0	-\$412,016	-\$911,669	\$57,498	\$954,579	\$0	\$275,012	\$5,818,329	
10/01/2040	09/30/2041	\$0	\$85,124	\$0	-\$490,639	\$0	-\$421,795	-\$912,434	\$14,523	\$56,668	\$0	\$293,019	\$6,196,472	
10/01/2041	09/30/2042	\$0	\$85,124	\$0	-\$473,871	\$0	-\$431,806	-\$56,668	\$0	\$0	-\$849,009	\$290,959	\$5,723,546	
10/01/2042	09/30/2043	\$0	\$85,124	\$0	-\$453,534	\$0	-\$442,055	\$0	\$0	\$0	-\$895,589	\$266,163	\$5,179,244	
10/01/2043	09/30/2044	\$0	\$85,124	\$0	-\$439,041	\$0	-\$452,549	\$0	\$0	\$0	-\$891,590	\$239,046	\$4,611,824	
10/01/2044	09/30/2045	\$0	\$85,124	\$0	-\$419,506	\$0	-\$463,298	\$0	\$0	\$0	-\$882,804	\$210,892	\$4,025,036	
10/01/2045	09/30/2046	\$0	\$85,124	\$0	-\$404,142	\$0	-\$474,307	\$0	\$0	\$0	-\$878,449	\$181,661	\$3,413,372	
10/01/2046	09/30/2047	\$0	\$85,124	\$0	-\$385,880	\$0	-\$485,587	\$0	\$0	\$0	-\$871,467	\$151,250	\$2,778,279	
10/01/2047	09/30/2048	\$0	\$85,124	\$0	-\$363,154	\$0	-\$497,146	\$0	\$0	\$0	-\$860,300	\$119,771	\$2,122,875	
10/01/2048	09/30/2049	\$0	\$85,124	\$0	-\$343,920	\$0	-\$508,991	\$0	\$0	\$0	-\$852,911	\$87,183	\$1,442,270	
10/01/2049	09/30/2050	\$0	\$85,124	\$0	-\$324,181	\$0	-\$521,131	\$0	\$0	\$0	-\$845,312	\$53,341	\$735,423	
10/01/2050	09/30/2051	\$0	\$85,124	\$0	-\$305,136	\$0	-\$533,573	\$0	\$0	\$0	-\$838,709	\$18,161	\$0	

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

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:	Local171PF	
EIN:	376155648	
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 Table	RP200 Mortality Table with Blue Collar adjustment with no projection scale	Pri-2012(BC) mortality table with generational mortality improvement using the projection scale Scale MP-2021	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers and accepted methodology for mortality.
Inflation Assumption	2.00%	2.50%	Prior assumption was no longer appropriate. Revised assumption better reflects current market assumptions and future anticipated inflation.
Fixed/Variable Expenses	All expenses were assumed to be fixed and increased with inflation	Expenses were split into variable expenses (PBGC premiums and office expenses) and fixed expenses (all other expense)	Prior assumption was no longer appropriate. Revised assumption better reflects expected population and future anticipated expenses

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

		All Other Sources of Non-Investment Income										
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year		
02/28/2025	09/30/2025	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$243,119	\$0	-	
10/01/2025	09/30/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$327,994	\$0	-	
10/01/2026	09/30/2027	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2027	09/30/2028	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2028	09/30/2029	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2029	09/30/2030	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2030	09/30/2031	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2031	09/30/2032	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2032	09/30/2033	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2033	09/30/2034	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2034	09/30/2035	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2035	09/30/2036	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2036	09/30/2037	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2037	09/30/2038	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2038	09/30/2039	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2039	09/30/2040	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2040	09/30/2041	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2041	09/30/2042	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2042	09/30/2043	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2043	09/30/2044	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2044	09/30/2045	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2045	09/30/2046	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2046	09/30/2047	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2047	09/30/2048	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2048	09/30/2049	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2049	09/30/2050	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	
10/01/2050	09/30/2051	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$85,124	\$0	-	

* 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."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A		02/28/2025	N/A	
Census Data as of	LAUN171P 2018AVR 20191121s: page 20	10/01/2019	10/01/2024	10/01/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

		RP2000 Mortality Table with Blue Collar Adjustment	Pri-2012 mortality table amount weighted with blue-collar adjustment (Employee table for pre-commencement, retiree table for retired participants, and contingent table for beneficiaries)	Same as Baseline	Acceptable Change	See application and narrative reagrding the justification for the cahange in the expense assumption
Base Mortality - Healthy	LAUN171P 2018AVR 20191121s: page 25					
Mortality Improvement - Healthy	LAUN171P 2018AVR 20191121s: page 25	no projection	Scale MP-2021 (from 2012), fully generational	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	LAUN171P 2018AVR 20191121s: page 25	Ultimate Railroad Retirement Board Disabled Annuitants Mortality Table	Pri-2012 Disabled Retiree Tables amount weighted	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	LAUN171P 2018AVR 20191121s: page 25	no projection	Scale MP-2021 (from 2012), fully generational	Same as Baseline	Acceptable Change	
Retirement - Actives	LAUN171P 2018AVR 20191121s: page 25	age 65	Same as pre-2021 Zone Cert	Same as Baseline	No Change	Terminated plan -- no active participants
Retirement - TVs	LAUN171P 2018AVR 20191121s: page 25	age 65	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover		Annual Rate per 100 Participants				
	LAUN171P 2018AVR 20191121s: page 25	Age Disability Separation 20 41 14.0 30 41 12.0 40 47 8.0 50 76 4.0 60 1.51 0.0	Same as pre-2021 Zone Cert	Same as Baseline	No Change	Terminated plan -- no active participants
Disability		Annual Rate per 100 Participants				
	LAUN171P 2018AVR 20191121s: page 25	Age Disability Separation 20 41 14.0 30 41 12.0 40 47 8.0 50 76 4.0 60 1.51 0.0	Same as pre-2021 Zone Cert	Same as Baseline	No Change	Terminated plan -- no active participants
Optional Form Elections - Actives		Actives are assumed to elected a Single Life Annuity. 85% marriage assumption is used to determine pre-retirement benefits				Terminated plan -- no active participants
	LAUN171P 2018AVR 20191121s: page 24 and 26		Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs		Actives are assumed to elected a Single Life Annuity. 85% marriage assumption is used to determine pre-retirement benefits				
	LAUN171P 2018AVR 20191121s: page 24 and 26		Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	LAUN171P 2018AVR 20191121s: page 26	85% marriage assumption	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	LAUN171P 2018AVR 20191121s: page 26	Female spouses are assumed to be 3 years younger	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count		31	0	Same as Baseline		Terminated plan -- no active participants
	LAUN171P 2018AVR 20191121s: page 1					
New Entrant Profile		No assumption used. Plan was anticipating termination by plan year end and assumed no additional actives in future years.	Same as pre-2021 Zone Cert	Same as Baseline	No Change	Terminated plan -- no active participants
Missing or Incomplete Data		none	Same as pre-2021 Zone Cert	Same as Baseline		
"Missing" Terminated Vested Participant Assumption		Assumed to be deceased with a pre-retirement death benefit	Same as pre-2021 Zone Cert	Same as Baseline		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date		Assumed to retire on the valuation date	Same as pre-2021 Zone Cert	Same as Baseline	No Change	Terminated plan -- no active participants
Assumptions Related to Reciprocity		None	None	None		
Other Demographic Assumption 1		For TVs over 65, assumed to retire as of the valuation date with a late retirement adjustment	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units		50,380 hours	0 hours	Same as Baseline	Other Change	Terminated plan -- no active participants
Contribution Rate		\$0.90 per hour	\$0 per hour	Same as Baseline	Other Change	Terminated plan -- no active participants
Administrative Expenses	LAUN171P 2018AVR 20191121s: page 26	Expected expenses are equal to the prior year's expenses discounted to the beginning of the year, with an inflation assumption of 2.00%	Same as pre-2021 Zone Cert	Updated inflation assumption to 2.50%, with one-time application fees for Financial Assistance and Special Financial Fee plus ongoing fee connected to ongoing services related to SFA. Expenses are not assumed to be capped..	Other Change	See application and narrative regarding the justification for the change in the expense assumption
Assumed Withdrawal Payments - Currently Withdrawn Employers		\$82,767 per year	4 Employers assumed to contribute \$85,124 per year in perpetuity	Same as Baseline		
Assumed Withdrawal Payments -Future Withdrawals		All employers have withdrawn effective with the plan's termination date	Same as pre-2021 Zone Cert	Same as Baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		middle of year	Same as pre-2021 Zone Cert	Same as Baseline		
Contribution Timing		middle of year	Same as pre-2021 Zone Cert	Same as Baseline		
Withdrawal Payment Timing		middle of year	Same as pre-2021 Zone Cert	Same as Baseline		

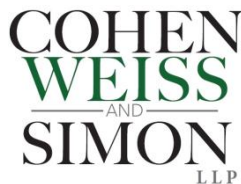
Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION	
Abbreviated Plan Name:	Local171PF
EIN:	376155648
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing	LAUN171P 2018AVR 20191121s: page 26	beginning of year	Same as pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing		middle of year	Same as pre-2021 Zone Cert	Same as Baseline		

Create additional rows as needed.



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909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik (“Trustee Magarik”) serves as sole Trustee for Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”) and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the “PBGC”) is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Erika B. Bode, CEBS

July 15, 2026

Page 2

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

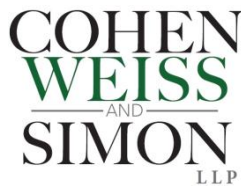
Trustee Magarik has his office, resides, and is domiciled at 512 Rugby Road, Brooklyn, New York 11226-6506, within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



Erika B. Bode, CEBS

July 15, 2026

Page 3

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

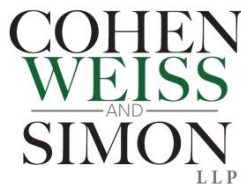
Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



Erika B. Bode, CEBS

July 15, 2026

Page 4

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

Erika B. Bode, CEBS

July 15, 2026

Page 5

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

Erika B. Bode, CEBS

July 15, 2026

Page 6

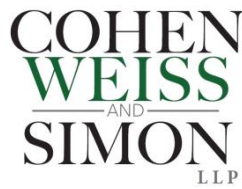
28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



Erika B. Bode, CEBS
July 15, 2026
Page 7

Please feel free to contact us with any questions.

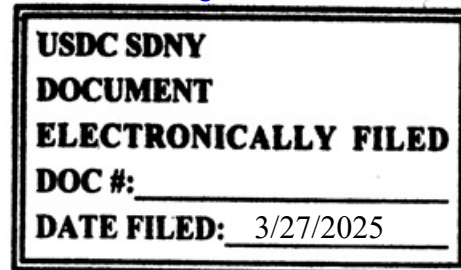
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

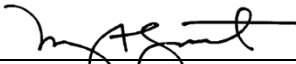
CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.



MARGARET M. GARNETT
United States District Judge

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 17 2015**

TRUSTEES OF LOCAL NO 171 PENSION
PLAN
C/O RICHARD B URDA JR
205 W JEFFERSON BLVD STE 210
SOUTH BEND, IN 46601

Employer Identification Number:
37-6155648
DLN:
17007044083015
Person to Contact:
CHRISTINA M STRITTHOLT ID# [REDACTED]
Contact Telephone Number:
(513) 263-4497
Plan Name:
LOCAL NO 171 PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 01/28/15 & 10/26/11.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES OF LOCAL NO 171 PENSION

01/21/11.

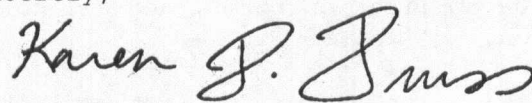
You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF LOCAL NO 171 PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.



United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

05/31/2026
1 of 3

761 W18493REG05302603480 11 000000000 72344 004



LOCAL NO. 171 PENSION PLAN

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number:

Balance Summary

Beginning Balance as of 05/01/26	\$119,432.78
+ Deposits and Credits (1)	\$65,471.00
- Checks Posted (2)	\$3,355.00
- Withdrawals and Debits (6)	\$58,847.40
Ending Balance as of 05/31/26	\$122,701.38
Number of Days in Statement Period	31
Low Balance	\$67,313.66
Average Balance	\$105,774.02
Average Collected Balance	\$103,662

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount
May 04	1454	\$2,500.00	May 07	1455	\$855.00



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Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

BALANCE \$ _____

**Debits**

Date	Description	Withdrawals
May 01	ACH DEBIT IRS USATAXPYMT [REDACTED] PENSION FUND LOCAL 171	-\$1,651.05
May 01	ACH DEBIT LOCAL NO 171 PEN BEACON [REDACTED] LOCAL NO 171 PEN	-\$2,294.56
May 01	ACH DEBIT LOCAL NO 171 PEN 171 PENS [REDACTED] LOCAL NO 171 PEN	-\$44,671.75
May 04	CHECK 1454	-\$2,500.00
May 07	CHECK 1455	-\$855.00
May 08	ACH DEBIT LOCAL NO 171 PEN COHEN [REDACTED] LOCAL NO 171 PEN	-\$146.76
May 19	ACH DEBIT MY PAA PREM PMT PREM PMT [REDACTED] LOC. 171 PENSION P LAN	-\$9,945.00
May 21	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 04/26	-\$138.28

Credits

Date	Description	Deposits
May 12	REMOTE CAPTURE DEP	\$65,471.00

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Apr 30	\$119,432.78	May 07	\$67,460.42	May 19	\$122,839.66
May 01	\$70,815.42	May 08	\$67,313.66	May 21	\$122,701.38
May 04	\$68,315.42	May 12	\$132,784.66		

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



72344 0315253 0002-0003 0000000000000000

Wilcac Life Insurance Company
PO Box 4329
Clinton, IA 52733-4329

Annual Report
Phone: 800-304-3454
Fax: 844-422-9671



15104 1 AB 0.588

OWNER:

LOCAL 171 PENSION FUND

RECEIVED
JUL 07 2025

TX:

STATEMENT OF ACCOUNT FOR: APRIL 1, 2025 THROUGH JUNE 30, 2025

ANNUITANT:

CONTRACT NUMBER:

BEGINNING VALUE : \$592,006.10

SUMMARY OF ACTIVITY

<u>DATE</u>	<u>DEPOSITS</u>	<u>FEES</u>	<u>WITHDRAWALS</u>	<u>INTEREST</u>	<u>VALUE</u>
04-01-25				\$26.49	\$592,032.59
05-01-25				\$1,938.14	\$593,970.73
06-01-25				\$1,944.48	\$595,915.21
06-30-25				\$1,859.85	\$597,775.06
TOTALS				\$5,768.96	

[illegible]



Beacon Admin - Local 171 Pension Fund - CD

Account: [REDACTED]

Report Date: 01/01/2025-12/31/2025

Download Date: 07/23/2026

Download User: pdixon@beaconadmin.com

Report Record Count: 0

No report data found for selected parameters.

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Client Zip	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
							Retiree									OBT
							Retiree									OBT
							Retiree								OBT	
							TV							OBT		



United Bank Incoming Wire Instructions

United Customer Account Number (Beneficiary Acct)	
United Customer Name (Beneficiary Name)	Local 171 Pension Plan
United Customer Address (Beneficiary Address)	20000 Horizon Way
	Suite 600
	Mount Laurel, NJ 08054
Beneficiary Receiver Bank ABA (routing number)	056004445
Beneficiary Receiver Bank SWIFT BIC	UNDEUS42
Beneficiary Receiver Bank Name	United Bank
Beneficiary Receiver Bank Address	11185 Fairfax Blvd Fairfax, VA 22030

For International Wires sent in Foreign Currency

All international wires received in foreign currency will be converted to USD at the current market rate and deposited in USD to the UB customer's account. Please contact your United Bank Representative for a list of all acceptable currencies.