FACT
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December 17, 2025

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Local Union No. 1430 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

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

(1) Plan Sponsor:
Board of Trustees of the Local Union No. 1430 Pension Fund
84 Business Park Drive, Suite 202
Armonk, NY 10504
Phone: (914) 948-3771

(2) Plan Sponsor's Authorized Representative
Layne C. McCarthy,
Fund Manager
IBEW Local 1430 & 1783 Funds
84 Business Park Drive, Suite 202
Armonk, NY 10504
Phone: (914) 948-3771
Email: lmccarthy@ibew1430funds.com

Other Authorized Representatives

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Frank Iannucci, EA
Enrolled Actuary
Summit Actuarial Services, LLC
115 N. Church St, 3rd Floor
Moorestown, NJ 08057
Phone: (609) 575-6805
Email: [redacted]

(3) SFA Eligibility Criteria:

The plan was in critical status for the plan year beginning in 2020, and is eligible for SFA under § 4262.3(a)(3) of PBGC's SFA regulation. The actuarial certification for the plan year beginning in 2020 is labeled "2020Zone20200917 Local 1430 PF" which is part of this application. The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning July 1, 2020; b) the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2020 is below 40%, as shown on the 2020 Form 5500 Schedule MB; and c) the ratio of active participants to nonactive participants as of July 1, 2020 was less than 2 to 3. More specific details are as follows:

Calculation of Modified Funded Percentage (from 2020 Form 5500 Schedule MB):
Line 2a: $9,680,639 (asset value)
Line 2b(4) column (2): $26,620,653 (current liability)
Modified Funding Percentage = Ratio of above two values = 36.37% (less than 40%)

The value of the Plan's receivable withdrawal liability as of July 1, 2020, was $100,639.

Calculation of Participant Ratio (from 2020 Form 5500 Schedule MB):
Line 2(b)(3)(c): 29 (active participant count)
Line 2(b)(1) plus 2(b)(2): 345 (nonactive participant count)
Participant Ratio = Active to Nonactive = 8.41% (less than 2:3)

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

(5) Actuarial assumptions used to determine the SFA amount are are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 1430 PF.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).

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

Sincerely,

Dewey A Dennis

Dewey Dennis, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Projected Future Contributions from Currently Contributing Employers

Contribution Base Units (CBUs) are based on the actual CBUs for the plan years ending June 30, 2023, 2024, and 2025. The actual total CBUs were 1,860,800 in the plan year ending June 30, 2023, 2,749,700 in the plan year ending June 30, 2024, and 2,545,965 in the plan year ending June 30, 2025.

For the period from the measurement date of September 30, 2023, through plan year end June 30, 2024, CBUs are based upon the reported employer contributions for the 9-month period.. CBU's are assumed to increase 3.0% per annum for the plan years subsequent to June 30, 2025, due to assumed wage increases.

The projected CBUs are multiplied by contribution rates as negotiated by July 9, 2021, which are 3% of earnings.

The resulting projected annual contributions are listed in the file 'Template 8 Local. 1430 PF.xlsx' which is a part of this application.

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

Projected Withdrawal Liability Payments

One Employer, Sporttech, is currently making quarterly payments of $756 payable each January 1, April 1, July 1 and October 1, beginning October 1, 2015, for 20 years.

In the projection, it is assumed that these withdrawal liability payments are made at the beginning of the month they are due. It is assumed that there is a 100% chance that all future payments will be collected. No future employer withdrawals are assumed.

The expected payments from the future withdrawals are summarized in the file 'Template 8 Local 1430 PF.xlsx' which is a part of this application.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the July 1, 2020, Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the July 1, 2020, actuarial certification:

1. Mortality

Old assumption: The 1983 Group Annuity Mortality Table for males, set back 6 years for females, was used for all participants.

The mortality table and projection scale are outdated and unreasonable.

New assumption: For non-annuitants, the Pri-2012 amount-weighted blue collar mortality table, and for annuitants, the Pri-2012 amount-weighted blue collar retiree table for retirees and Pri-2012 amount-weighted blue collar contingent survivor table for contingent survivors, all tables with fully generational projection using scale MP-2021.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

2. Withdrawal

Old assumption: No terminations before retirement age are assumed.

This assumption is unreasonable as while the withdrawal assumption does not have significant numerical impact in calculating liabilities under the unit credit cost method, it may be meaningful in a 30-year cash flow projection.

New assumption: Withdrawal rates per the Sarason T-6 Table. Sample percentage rates are as follows:

Age	Termination*
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

* Termination rates cease at earliest retirement age.

The new assumption allows for a more reasonable measurement of the cash flow. The withdrawal table was chosen based upon the industry (electrical workers) and results in reasonable projections of the demographic characteristics of the active group.

3. Administrative Expenses

Old assumption: $180,880 per annum for the plan year ending June 30, 2019, increasing 6.0% per year for 10 years and 4.0% per year thereafter. This assumption applied through the plan year ending June 30, 2044, the last year of projection reflected in the 2020 certification.

This assumption is unreasonable as it is outdated, and does not reflect anticipated Plan experience beyond June 30, 2044.

New assumption: Actual reported expenses for the plan year ended June 30, 2024 are reflected. Expenses for future years are based upon actual expenses for the plan year ended 2024, rounded, equal to fixed expenses of $125,000 per year and variable expenses of $135,000 per year, exclusive of PBGC premiums. Expenses other than PBGC premiums are assumed to increase from the 2024 plan year at a rate of 2.25% per annum through the end of the projection period. Additional expenses of $30,000 are assumed for the plan year ending June 30, 2026, for preparation of the SFA filing. Annual variable expenses are limited to 15% of expected benefit payments for each projection year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. Actual premium rates for the plan years beginning July 1, 2023, through July 1, 2026, are reflected. For the plan years July 1, 2027, through July 1, 2030, the premium rate will increase by 2.25% per annum. The rate will be $52 per participant for the July 1, 2031, plan year, and will increase 2.25% per annum thereafter. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

The old assumption is outdated and unreasonable. The new assumption better reflects the past and the anticipated Fund experience. Below are the administrative expenses of the Fund over the last five plan years:

Plan Year Ending	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Variable Expenses					
Salaries and payroll taxes	$82,173	$72,509	$63,177	$59,061	$56,691
Employee benefits	25,652	20,933	20,571	19,516	16,499
Office expenses	14,678	16,510	12,678	8,941	12,014
Rent and utilities	8,089	7,852	6,354	8,060	7,230
Shared administrative expenses	4,206	18,247	8,866	10,660	7,783
Total Variable	$134,798	$136,051	$111,646	$106,238	$100,217

Plan Year Ending	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Fixed Expenses					
Insurance	$15,930	$14,901	$13,966	$15,488	$9,976
Legal fees	24,000	24,000	24,000	24,000	24,000
Actuarial fees	7,500	7,500	10,000	10,000	10,000
Auditing fees	24,000	18,000	8,000	10,000	10,058
Trustee fees	54,000	54,000	48,000	36,000	34,500
Total Fixed	$125,430	$118,401	$103,966	$95,488	$88,534
Extraordinary Fees (SFA Application)	60,000				
PBGC Premiums	13,020	11,744	11,594	11,310	10,875
Grand Total	$333,248	$266,196	$227,206	$213,036	$199,626

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities ("TIPS") rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.25% per year inflation on administrative expenses, actual TIPS were examined and according to https://tradingeconomics.com/united-states/30-year-tips-yield, as of September 30, 2023, the annual yield on 10-year Treasury bonds was 4.57%, and the yield after inflation was expected to be 2.25%, indicating an inflation adjustment of 2.32%, while the annual yield on 30-year Treasury bonds was 4.71%, and the yield after inflation was expected to be 2.33%, indicating an inflation level of 2.38%.

Current administrative expenses are in excess of 60% of benefit payments. It is not reasonable to expect that these expenses are going to fall to the level of, for example, 15% of benefit payments. A limit on variable administrative expenses of 15% of benefit payments was chosen as it allows for an expected increase in the early projection years, but provides for a decrease in projected expenses as the size of the plan decreases in the later projection years. Looking at the 5-year history above, the variable administrative expenses have averaged about 30% of benefit payments in those years.

4. New Entrant Profile

Old assumption: Terminating members are replaced by new hires whose demographic characteristics reflect the demographic profile of participants they are replacing.

This assumption is unreasonable as while the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a 30-year cash flow projection.

New assumption: New entrants are assumed to be 82% male with the following age distribution:

Age	Weighting
25	60%
35	30
45	5
55	5

The new assumption allows for a more reasonable measurement of the cash flow. Over the last five years, the distribution of the new entrants was as follows:

	Plan Year Starting July 1,				
Age	2018	2019	2020	2021	2022
less than 30	2	1	1	2	8
30-39	1	1	1	0	2
40-49	0	0	0	1	0
50+	0	0	0	1	1
Total	3	2	2	4	11

	Plan Year Starting July 1,				
Age	2018	2019	2020	2021	2022
less than 30	67%	50%	50%	50%	73%
30-39	33	50	50	0	18
40-49	0	0	0	25	0
50+	0	0	0	25	9

Out of 22 total new entrants over the five-year period, four were females.

5. Withdrawal Liability Payments

Old assumption: Receivable withdrawal liability payments that were included in the Plan's financial statements were assumed to be paid immediately. No future withdrawal liability payments were assumed.

The old assumption is outdated.

New assumption: One Employer, Sporttech, is currently making quarterly payments of $756 payable each January 1, April 1, July 1 and October 1, beginning October 1, 2015, for 20 years. In the projection, it is assumed that these withdrawal liability payments are made at the beginning of the month they are due. It is assumed that there is a 100% chance that all future payments will be collected.

6. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and were assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date. No delayed retirement increase was applied.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for any delayed commencement, on the valuation date, July 1, 2022. Terminated members who have passed their required beginning date on July 1, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through July 1, 2022. There were 18 terminated vested members over normal retirement date on July 1, 2022, out of which four were past their required beginning date. However, the lump sums for missed payments are only reflected for three members, since one retired and received the lump sum prior to the measurement date, September 30, 2023. No benefits for terminated vested members over age 85 were reflected in the cash flow.

The old assumption is not reasonable and does not reflect current plan practice. The new assumption better reflects anticipated Plan experience and is consistent with Section III(F) of the PBGC SFA assumptions guidance 22-07. The list of the 18 members for whom the delayed retirement increase was valued is in the file 'TVs over NRA Local 1430 PF.xlsx' which is a part of this application.

The census data as of the census date, July 1, 2022, reflects the results of death audits conducted by PBGC. In addition, the Fund retains the services of Berwyn Group. Berwyn Group has an app for a Death Check Verification Service, which is checked on a monthly basis. Letters are sent to those at or approaching age 70½ with an application for pension benefits based on the most current address on record. New addresses are checked for any mail coming back undeliverable for this and other mailings. Fund records, phone calls and the internet are also used to try to locate members.

The results of a recent death audit are included as the file 'Death Audit Local 1430 PF.pdf' which is part of this application.

All known deaths which occurred before the date of the census data used to determine the SFA amount (July 1, 2022) are reflected in the database used for the cashflow projections. For terminated vested members past normal retirement date, all known deaths which occurred before the measurement date (September 30, 2023) are reflected in the database used for the cashflow projections.

7. Wage Increases

Old assumption: A one-year increase of 5.0% is assumed for purposes of the unit credit normal cost, with no future wage increases assumed thereafter.

This assumption is unreasonable as while the wage increase assumption does not have significant numerical impact in calculating liabilities under the unit credit cost method, it is meaningful in a 30-year cash flow projection.

New assumption: 3.0% annual increases in participant wages.

The new assumption reflects the actual and anticipated experience of the plan. The actual increases in average wages since the plan year ending June 30, 2010, is illustrated below.

Plan Year End Date	Average Earnings	Percent Change	
6/30/2010	54,182		
6/30/2011	49,135	-9.31%	
6/30/2012	47,868	-2.58%	
6/30/2013	52,546	9.77%	
6/30/2014	49,324	-6.13%	
6/30/2015	59,983	21.61%	
6/30/2016	52,643	-12.24%	
6/30/2017	51,279	-2.59%	
6/30/2018	52,665	2.70%	
6/30/2019	58,395	10.88%	
6/30/2020	51,068	-12.55%	COVID Year
6/30/2021	61,141	19.72%	COVID Year
6/30/2022	72,027	17.80%	COVID Year
6/30/2023	64,166	-10.91%	Year prior to Measurement Date
6/30/2024	83,324	29.86%	
6/30/2025	70,721	-15.13%	

Geometric Average:	
10 Years as of June 30, 2023	2.97%
16 Years as of June 30, 2025	1.79%
10 Years as of June 30, 2025	3.33%

Average wages increased by approximately 3.0% in the ten-year period before the Measurement Date. Subsequent to the Measurement Date, the plan year ended June 30, 2024, saw a greater than average increase due to post-COVID hiring, a tight labor market, inflationary pressures, and new bonus and overtime structures. This experience for 2024 is not expected to recur. Contractual wage increases are currently targeted at 3.0%.

The new assumption better reflects actual and anticipated Plan experience.

8. Contribution Base Units (CBUs)

Old assumption: CBUs and the active employee population remain level in future years.

This assumption is unreasonable because it does not reflect wage increases.

New assumption: CBUs in the plan years ending June 30, 2023, 2024 and 2025 are assumed to equal actual amounts, and are assumed to increase 3.0% per annum for the plan years subsequent to June 30, 2025, due to assumed wage increases. No future employer withdrawals are assumed.

The actual change in CBU's since 2010 is illustrated below.

Plan Year End Date	Contribution Base Units	Change in CBUs	
6/30/2010	2,221,467		
6/30/2011	2,063,667	92.90%	
6/30/2012	1,962,600	95.10%	
6/30/2013	1,418,733	72.29%	
6/30/2014	1,479,733	104.30%	
6/30/2015	1,859,467	125.66%	
6/30/2016	1,421,367	76.44%	
6/30/2017	1,487,100	104.62%	
6/30/2018	1,369,300	92.08%	
6/30/2019	1,518,267	110.88%	
6/30/2020	1,480,967	97.54%	COVID Year
6/30/2021	1,773,100	119.73%	COVID Year
6/30/2022	1,944,733	109.68%	COVID Year
6/30/2023	1,860,800	95.68%	Year prior to Measurement Date
6/30/2024	2,749,700	147.77%	
6/30/2025	2,545,965	92.59%	

Geometric Average:	
10 Years as of June 30, 2023	2.58%
16 Years as of June 30, 2025	0.91%
10 Years as of June 30, 2025	6.69%

Historically, there were CBU declines due to three employer withdrawals in the 2013 to 2015 period. The employees mostly worked through the COVID period. Subsequent to the Census Date, the active employee population increased from 29 as of July 1, 2022, to 36 as of July 1, 2024. The largest contributing employer is going through an expansion of its facilities that began in late 2023, leading to the additional staffing in the plan years ending in 2023 and 2024. The contributing employers are not currently planning any future growth in the number of employees, nor are they considering withdrawal from the Fund. Average wages saw a greater than average increase in 2024 as discussed in item 7 above. No future employer withdrawals are assumed, and future CBUs are assumed to increase due to wage increases of 3.0% per annum. The new assumption better reflects actual and anticipated Plan experience.

9. Separated Vested Liability Contingency

Old assumption: Liabilities for terminated vested members were increased by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in the valuation.

This assumption is outdated and not supported by recent experience.

New assumption: No contingent liability is included.

The new assumption reflects the anticipated experience of the plan.

SFA AMOUNT CERTIFICATION BY THE PLAN'S ACTUARY

The Trustees of the Local Union No. 1430 Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under § 4262 of ERISA. This is to certify that the requested amount of **$6,224,117,** calculated as of the **SFA measurement date September 30, 2023,** is the amount to which the plan is entitled under § 4262 of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of July 1, 2022, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of $6,224,117, calculated as of the SFA measurement date September 30, 2023, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

Dewey A Dennis

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712

Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 23-04371

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

Interest Rates 6.52% per annum for non-SFA assets; 4.87% per annum for SFA assets.

Mortality For non-annuitants, the Pri-2012 amount-weighted blue collar mortality table, and for annuitants, the Pri-2012 amount-weighted blue collar retiree table for retirees and Pri-2012 amount-weighted blue collar contingent survivor table for contingent survivors, all tables with fully generational projection using scale MP-2021.

Retirement Age Age 63.

Termination Rates Termination rates per the Sarason T-6 Table. Sample percentage rates are as follows:

Age	Termination*
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

* Termination rates cease at earliest retirement age.

Disability Rates No disabilities before retirement age are assumed.

Administrative Expenses Actual reported expenses for the plan year ended June 30, 2024 are reflected. Expenses for future years are based upon actual expenses for the plan year ended 2024, rounded, equal to fixed expenses of $125,000 per year and variable expenses of $135,000 per year, exclusive of PBGC premiums. Expenses are assumed to increase from the 2024 plan year at a rate of 2.25% per annum through the end of the projection period. Additional expenses are assumed of $30,000 for the plan year ending June 30, 2026 for preparation of the SFA filing. Annual variable expenses are limited to 15% of expected benefit payments for each projection year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. Actual premium rates for the plan years beginning July 1, 2023, through July 1, 2026, are reflected. For the plan years July 1, 2027, through July 1, 2030, the premium rate will increase by 2.25% per annum. The rate will be $52 per participant for the July 1, 2031 plan year, and will increase 2.25% per annum thereafter. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Marriage 88% of participants are assumed to be married. Husbands are assumed to be six years older than wives.

Form of Payment Participants not in pay status are assumed to elect the normal form of payment for single participants (life annuity).

New Entrants Profile New entrants are assumed to be 82% male with the following age distribution:

Age	Weighting
25	60%
35	30
45	5
55	5

Wage Increases Wages are assumed to increase by 3.0% per annum.

Contribution Base Units (CBUs) CBUs in the plan years ending June 30, 2023, 2024 and 2025 are assumed to equal actual amounts, and are assumed to increase 3.0% per annum for the plan years subsequent to June 30, 2025, due to assumed wage increases.

Contribution Rates As negotiated prior to July 10, 2021. Contribution rates are 3.0% of earnings for all contributing employers, and are assumed to remain constant in the future.

Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

Withdrawal Liability Payments One Employer, Sporttech, is currently making quarterly payments of $756 payable each January 1, April 1, July 1 and October 1, beginning October 1, 2015, for 20 years.

In the projection, it is assumed that these withdrawal liability payments are made at the beginning of the month they are due. It is assumed that there is a 100% chance that all future payments will be collected.

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

Census Data The census data as of the census date, July 1, 2022, reflects the results of death audits conducted by PBGC. For terminated vested participants, out of 17 matches in the death audit, 12 had reported dates of death before the census date. Out of those 12, four were known to have a spouse, and eight were known to be single. If it is known that a deceased member has a surviving spouse, the benefits due to the surviving spouse are included. If it is known that a deceased member is single, no surviving spouse benefits are included. The remaining five deaths after the census date are not reflected for purposes of the application.

For retired participants, out of the eight matches in the death audit, one had a reported date of death prior to the census date, who was determined to be deceased and excluded from the cash flow. The remaining seven deaths after the census date are not reflected for purposes of the application.

All known deaths that occurred before the date of the census data used for SFA purposes are reflected for SFA calculation purposes.

Terminated Vested Members Over Normal Retirement Age

Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for any delayed commencement, on the valuation date, July 1, 2022. Terminated members who have passed their required beginning date on July 1, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through July 1, 2022. No benefits for terminated vested members over age 85 were reflected in the cash flow.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Local 1430 Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, September 30, 2023, is $10,135,139.22.**

The plan auditor provided unaudited financial statements as of September 30, 2023. The profit and loss statements from July 1, 2023 through September 30, 2023, as well as the balance sheet as of September 30, 2023, are attached to this certification. The receivable withdrawal liabilities are not included in the FMV above.

Andrew Fair
Authorized Trustee

1430 PENSION Fund
Balance Sheet
As of September 30, 2023

	Debit	Credit
B of A OPERATING [redacted]	87,108.14	
B OF A BENEFITS [redacted]	79,097.08	
Contributions Receivable	5,498.00	
Due to Related Entities		
LAZARD MUTUAL FUND	451,351.00	
New Tower MEPT	1,545,772.00	
Prepaid Expenses	0.00	
Vanguard 500 Index Admiral	5,819,521.00	
Vanguard ST Investment Grade	858,000.00	
Vanguard Total bond Index	1,298,792.00	
Withdrawal Liability Receivable	36,600.00	
Accounts Payable		
Accrued Expenses		10,000.00
Acct Payable		0.00
PPP Loan		0.00
Net Assets Available of Benefits		10,171,739.22
Opening Balance Equity		
Retained Earnings	10,181,739.22	10,181,739.22

1430 PENSION Fund
Profit & Loss
July through September 2023

Reconciliation from June 30,2023 - September 30, 2023

Net assets available for benefits- June 30, 2023	10,640,082.00
decrease in value of investments	-322,594.00
Excess expenses over income- three months ended 9/30/23	-145,748.78
Net assets available for benefits- September 30, 2023	10,171,739.22

Note- $190,000 was withdrawn from investments to cover the	
excess expenses over income	-145,748.68
Pension benefits for the three month period	-103,130.00
administrative ex[enses	-62,328.78
contributions	19,710.00

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Local 1430 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.

Andrew Fair
Authorized Trustee

AMENDMENT TO THE
LOCAL 1430 PENSION PLAN

Background

1. The Board of Trustees of the Local 1430 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 1430 Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 12.01 of the Local 1430 Pension Plan as Restated and Revised Effective July 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 15.14 to read as follows:

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

Jordan El-Hag
Trustee

Gilberto Mendoza
Trustee

Andrew Fair
Trustee

Matthew P. Rocco

Matthew Rocco
Trustee

Date: May 1, 2025

Application Checklist

v20230727

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

Plan name: Local 1430 PF
EIN: 13-6367144
PN: 001
SFA Amount Requested: $6,224,117

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	lock-in application filed on 12/28/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document 2014 Local 1430 PF.pdf, Plan Amendment 2024 Local 1430 PF.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	TrustAgreement Local 1430 PF.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	DetLetter Local 1430 PF.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 1430 PF.pdf, 2019AVR Local 1430 PF.pdf, 2020AVR Local 1430 PF.pdf, 2021AVR Local 1430 PF.pdf, 2022AVR Local 1430 PF.pdf, 2023AVR Local 1430 PF.pdf	N/A	6 reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan Local 1430 PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

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EIN: 13-6367144
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SFA Amount Requested: $6,224,117

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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
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		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	2023Form 5500 Local 1430 PF.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	2018Zone20180928 Local 1430 PF.pdf, 2019Zone20190928 Local 1430 PF.pdf, 2020Zone20200917 Local 1430 PF.pdf, 2021Zone20210917 Local 1430 PF.pdf, 2022Zone20220920 Local 1430 PF.pdf, 2023Zone20230928 Local 1430 PF.pdf, 2024Zone20240926 Local 1430 PF.pdf	N/A	7 zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	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.

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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
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AcctStmt Lazard Local 1430 PF.pdf, AcctStmt MEPT Local 1430 PF.pdf, AcctStmt Vanguard Local 1430 PF.pdf, AcctStmt BOA-XXXX Local 1430 PF.pdf, AcctStmt BOA-XXXX Local 1430 PF.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	FinancialStmts2024 Local 1430 PF.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 Local 1430 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local 1430 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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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
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	Census Data Local 1430 PF	N/A	Submitted to PBGC on 2/2/2024	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH_VendorPmtForm Local 1430 PF.pdf, BankLetter Local 1430 PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Local 1430 PF.pdf	N/A		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		Contributing employers	*Template 2 Plan Name*

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

v20230727

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EIN: 13-6367144
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---------------------------Filers provide responses here for each Checklist Item:---

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

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
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 Local 1430 PF.pdf	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 1430 PF.pdf	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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A 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
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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 basic method 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 Local 1430 PF.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20230727

Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, 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 increasing assets method 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*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.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 Local 1430 PF.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20230727

Plan name: Local 1430 PF
EIN: 13-6367144
PN: 001
SFA Amount Requested: $6,224,117

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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.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20230727

Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Local 1430 PF.pdf	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 Local 1430 PF.pdf	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local 1430 PF.pdf	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name: Local 1430 PF
EIN: 13-6367144
PN: 001

SFA Amount Requested: $6,224,117

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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
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 Local 1430 PF.pdf	pages 1-3	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pages 1-3	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 1-3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 2-3	Critical Status and Current Liability Funding Percentage less than 40% for plan year beginning in 2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 4		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Local 1430 PF
EIN:	13-6367144
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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.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
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 5-12		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
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 Local 1430 PF.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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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

Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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

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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

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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		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? 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 Local 1430 PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 1430 PF.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 Local 1430 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 1430 PF.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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

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45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Amount Requested:	$6,224,117

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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

Plan name: Local 1430 PF
EIN: 13-6367144
PN: 001

SFA Amount Requested: $6,224,117

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

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

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727

APPLICATION CHECKLIST

Plan name: Local 1430 PF

EIN: 13-6367144

PN: 001

SFA Amount Requested: $6,224,117

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

LOCAL 1430 I.B.E.W.
PENSION PLAN

ACTUARIAL VALUATION REPORT

EFFECTIVE JULY 1, 2018

SUMMIT
ACTUARIAL SERVICES, LLC

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W. Pension Plan

Re: **Report on Actuarial Valuation of Plan as of July 1, 2018**

Date: **December 2019**

The following is our report to you dealing with the actuarial valuation we have made of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2018.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: the Plan does not fund based on the current contribution rates and actuarial value of assets

2. Benefit security ratio: 98% (96% based on the provisions of the Pension Protection Act).

3. Compliance with federal minimum funding requirements: accumulated surplus.

4. Unfunded vested liability for employer withdrawal liability purposes: $190,448.

5. Compliance with federal tax deductibility limits for expected employer contributions for 2018.

The Local 1430 Pension Fund experienced a 9.369% market value investment return for the fiscal year ending June 30, 2018. However, the -15.5% market value investment rate of return for the fiscal year ending June 30, 2009, and 3.5% for the year-ending June 30, 2012 are the significant factors in the status of the Pension Fund as of July 1, 2018. We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Frank Iannucci, MAAA, MSPA
Enrolled Actuary

Jane A. Flanagan, CEBS MS, MA
Actuarial Consultant

<u>CONTENTS</u>

SECTION	DESCRIPTION	PAGE

TABLES

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2018; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where investment gains and losses are spread over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2018" refers to the plan year ending 6/30/2018.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2018 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

SECTION 2: PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of July 1, 2018, there were 64 pensioners, 26 active participants and 285 separated vested participants included in the valuation.

Table 2 indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 6/30/2018.

TABLE 2
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 7/1/2018

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	1	25
Early Pension	8	18
Vesting	19	7
Termination Benefit	19	7
Surviving Spouse Pension	19	7

The average age of the active participants as of 7/1/2018 is 45 years, their average accrued pension service is 11 years.

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2018.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS

	YEARS OF PENSION SERVICE TO 6/30/2018											
AGE	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40-44**	**45-49**	**50&OVER**	**TOTAL**
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	6	1	0	0	0	0	0	0	0	0	0	7
30-34	0	2	0	0	0	0	0	0	0	0	0	2
35-39	0	0	3	0	0	0	0	0	0	0	0	3
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	1	0	4	0	0	0	1	0	0	0	0	6
55-59	0	2	0	1	0	2	0	0	0	0	0	5
60-64	0	0	0	1	0	1	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0	0
75+	0	0	0	0	0	1	0	0	0	0	0	1
TOTAL	7	5	7	2	0	4	1	0	0	0	0	26

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 7/1/2017 and 7/1/2018.

TABLE 4
RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2016 AND 7/1/2017

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 7/1/17 Actuarial Valuation	26	288	64	378
2. Died:				
(a) With Entitled Spouse	0	0	0	0
(b) Without Entitled Spouse	0	3	0	3
3. Retired	0	0	0	0
4. Data Addition (QDRO)	0	0	0	0
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	0	0	0	0
(b) Without Vested Benefits	0	0	0	0
(c)				
6. New Entrants to Valuation Group	0	0	0	0
7. As Reported In 7/1/17 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)	26	285	64	375

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5 portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6 shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2018	2017	2016	2015	2014
Income					
Contributions	$41,079.	$44,613.	$103,121.	$207,882.	$ 44,392.
Investment Yield	821,528.	899,554.	343,485.	460,670.	1,242,693.
Total	862,607.	944,167.	446,606.	668,552.	1,287,085.
Outgo					
Benefits	310,434.	304,111.	302,180.	257,800.	255,633.
Administration Expenses	180,880.	189,043.	173,848.	204,910.	201,118.
Total	491,314.	493,154.	476,028.	462,710.	456,751.
Net Operating Surplus	371,293.	451,013.	-29,422.	205,842.	830,334.
Year-End Market Value Assets	9,439,300.	9,068,007.	8,616,994.	8,646,416.	8,440,574.
Year-End Actuarial Value Assets	9,256,668.	9,079,918.	8,909,266.	8,768,971.	8,345,754.

TABLE 6
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2018	2017	2016	2015	2014
1. Opening Balance	$9,068,007.	$ 8,616,994.	$ 8,646,416..	$ 8,440,574.	$ 7,610,240.
2. Closing Balance	9,439,007	9,068,007	8,616,994	8,646,416.	8,440,574.
3. Net Capital Additions During Year	-450,235.	-448,541.	-372,907.	-254,828.	-412,359.
4. Calculation Base (1. Plus 1/2 x 3.)	8,842,890.	8,392,724.	8,459,963.	8,313,160.	7,404,061.
5. Investment Yield					
5.1 Interest & Dividends	165,194.	158,837.	136,470.	106,179.	1,150,390.
5.2 Appreciation	656,334.	739,709.	207,019.	354,491.	92,303.
5.3 Total	821,528.	898,546.	343,489.	460,670.	1,242,693.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	1.87%	1.89%	1.61%	1.28%	1.25%
6.2 Appreciation	7.42%	8.81%	2.45%	4.26%	15.54%
6.3 Total	9.29%	10.71%	4.06%	5.54%	16.78%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method and recommend its continued use it is intended to measure this year's contributions to the pension benefit earned in the corresponding fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in this calculation for pensioned and for separated vested participants are those which are already accrued by the valuation date. For active participants, effective July 1, 2018, we have also included the present value of administration costs.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2018 and the preceding four plan years.

TABLE 7
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	7/1/2018	7/1/2017	7/1/2016	7/1/2015	7/1/2014
Pensioner Liability	$2,190,016.	$2,307,720.	$2,355,970.	$2,076,870.	$2,032,497.
Separated Vested Liability	6,538,745.	6,277,209.	5,788,200.	6,429,427.	6,224,227.
Active Liability	2,132,364.	2,026,984.	1,914,657.	1,978,073.	1,880,226.
Total Actuarial Accrued Liability	10,861,125.	10,611,913.	10,058,827.	10,484,370.	10,136,950.
Assets	9,256,668.	9,079,918.	8,909,266.	8,768,971.	8,345,754.
Unfunded Actuarial Accrued Liability	1,604,457.	1,531,995.	1,149,561.	1,715,399.	1,791,196.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2018, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 7/1/2017 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 7/1/2017 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2017 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2018, there was an actuarial gain.

Summary of Factors

Table 8 shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2017 and 7/1/2018.

TABLE 8
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 7/1/2017 TO 7/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2017	$ 1,531,995.
2.	Increase Due to Normal Costs in Excess of Contributions .	568,814.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Gain	-496,352.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	72,462.
8.	Unfunded Actuarial Accrued Liability On 7/1/2018	1,604,457.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 7/1/2018.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2018. The average dollars per month is based on the current number of active participants and the audited total pension contributions.

TABLE 9
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	7/1/2018	
	AMOUNT	AVERAGE DOLLARS PER MONTH
Employer Contributions............	55,784.	$178.79
Normal Cost Pension Service......................	54,092.	173.37
Annual Excess.........................	1,692.	5.42
Years To Full Funding.............	N/A	

TABLE 10
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	7/1/2018	7/1/2017	7/1/2016	7/1/2015	7/1/2014
Vested Benefits					
Pensioned	$2,190,016.	$2,307,720.	$2,355,970.	$2,076,870.	$2,032,497.
Separated Vested	6,538,745.	6,277,209.	5,788,200.	6,429,427.	6,224,227.
Active	900,987.	780,316.	573,093.	730,449.	636,794.
Total	9,629,748.	9,365,245.	8,717,263.	9,236,746.	8,893,518.
Market Value Of Assets	9,439,300.	9,068,007.	8,616,994.	8,646,416.	8,440,574.
Ratio Of Assets To Present Value Of Vested Benefits	98%	97%	99%	94%	95%
Non-Vested Benefits	3,115.	18,406.	13,302.	19,363.	13,104.
Present Value Of Total Benefits	9,632,863.	9,383,651.	8,730,565.	9,256,109.	8,906,622.

TABLE 11
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 7/1/2017 TO 7/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2017	$ 9,383,651.
2.	Net Decrease (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements)	- 140,345.
3.	Decrease Due To Benefits Paid	-310,434.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Change Due To Change In Assumptions	0.
6.	Increase Due To Decrease In Discount Period	699,991.
7.	Increase In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	249,212.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2018	9,632,863.

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $185,000. will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption. Prior to 6/30/2008, the PBGC interest rates for single employer plans were utilized.

TABLE 12
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE		UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/97		$ 0.
6/30/98		0.
6/30/99		0.
6/30/00		0.
6/30/01		0.
6/30/02		0.
6/30/03		451,462.
6/30/04		1,791,164.
6/30/05		3,066,243.
6/30/06		0.
6/30/07		0.
6/30/08		0.
6/30/09		690,439.
6/30/10		659,278.
6/30/11		400,228.
6/30/12		899,869.
6/30/13		1,152,845.
6/30/14		452,944.
6/30/15		590,330.
6/30/16		100,269.
6/30/17		297,238.
6/30/18		190,448.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2018, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1430 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years)

C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 6/30/2008 and 10 years currently);

D. any net experience loss occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 7/1/76 is funded over 30 years through 6/30/2008 and 10 years currently;

F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	666,146.	569,414.	96,732.	96,732.
1999	533,819.	630,551.	-96,732.	0.
2000	833,225.	833,225.	0.	0.
2001	630,437.	622,866.	7,571.	7,571.
2002	511,672.	423,937.	87,735.	95,306.
2003	253,780.	289,885.	-36,105.	59,201.
2004	576,995.	382,792.	194,203.	253,404.
2005	436,112.	350,036.	86,076.	339,480.
2006	351,444.	260,249.	91,195.	411,195.
2007	164,698.	113,542.	51,156.	462,351.
2008	227,085.	116,649.	110,436.	572,787.
2009	229,992.	232,840.	-2,848.	569,969.
2010	229,992.	232,658.	-2,666.	570,121.
2011	404,158.	432,965.	-28,807.	450,072.
2012	399,725.	429,101.	-29,376.	420,696.
2013	376,009.	502,640.	-126,631.	294,065.
2014	378,748.	513,076.	-134,328.	159,737.
2015	405,969.	519,184.	-113,215.	46,522.
2016	518,797.	516,861.	- 1,936.	44,586.
2017	513,330.	555,329.	-41.999.	2,587.

SUMMIT
ACTUARIAL SERVICES, LLC
115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W Pension Plan

Re: **Actuarial Certification**

This is to certify that we have performed an actuarial valuation of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2018 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 17-05241

LOCAL 1430 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 7/1/2018

1. Number of Participants Included:			
1.1 Pensioner	64		
1.2 Separated Vested:	285		
1.3 Active:	26		
1.4 Total:	375		
2. Actuarial Accrued Liability:			
2.1 Pensioner:		$2,190,016.	
2.2 Separated Vested:		6,538,745.	
2.3 Active:		2,132,364.	
2.4 Total:		10,861,125.	
3. Actuarial Value of Assets:			$9,256,668.
4. Unfunded Actuarial Accrued Liability:			1,604,457.
5. Estimate for Future:			
5.1 Estimated Annual Contributions to Plan:			55,784.
5.2 Normal Costs:			54,092.
5.3 Annual Excess:			1,692.

6. Major Assumptions:	
6.1 Interest:	7.25%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	12 months
6.6 Age at Pension:	age 63, or when eligible, if later
6.7 Administration Expenses:	$185,000.annually; the present value of which is included in the active liability
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method	Actuarial value

September 28, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
901 North Broadway
N. White Plains, New York 10603
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2018 through June 30, 2019.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

9/28/2018

Actuary's Signature | Date

Information on Plan Status

The Local 1430 Pension Fund is in endangered status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to remain at least 80% funded but is projected to have a Funding Standard Account funding deficiency over the next seven-year period.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

Local 1430 PF -Funding Standard Account Projection

	2016	2017	2018	2019	2020
I. Charges to FSA:					
Normal Cost	$49,033	$49,033	$49,033	$49,033	$49,033
Amortization Charges	$434,694	$434,694	$434,694	$434,694	$434,694
Interest	$35,070	$35,070	$35,070	$35,070	$35,070
Total Charges	$518,797	$518,797	$518,797	$518,797	$518,797
II. Credits to FSA:					
Prior Yr Credit Balance	$46,522	$44,586	$42,502	$40,268	$37,871
Contribitions	$44,613	$44,613	$44,613	$44,613	$44,613
Amortization Credits	$435,925	$435,925	$435,925	$435,925	$0
Interest	$36,323	$36,175	$36,024	$35,862	$4,084
Total Credits	$563,383	$561,299	$559,065	$556,668	$86,568
III. End Yr Credit Balance	$44,586	$42,502	$40,268	$37,871	$0
III. End Yr Deficiency	$0	$0	$0	$0	-$432,229

Assumptions:
1. Based on filed 2016 Schedule MB FSA
2. Contributions will not Change
3. Reflects the elimination of fully amortized credit in 2020
4. Assumes no projected actuarial gains or losses

Summit Actuarial Services, LLC

Local 1430 Pension Fund - Cash Flow Study

July 1st	BOY Assets	Contributions	Benefits & Administration	EOY Assets
2016				$9,068,000
2017	$9,068,000	$44,600	$500,000	$9,473,700
2018	$9,473,700	$44,600	$530,000	$9,657,548
2019	$9,657,548	$44,600	$561,800	$9,821,771
2020	$9,821,771	$44,600	$595,508	$9,962,971
2021	$9,962,971	$44,600	$631,238	$10,077,382
2022	$10,077,382	$44,600	$669,113	$10,160,841
2023	$10,160,841	$44,600	$709,260	$10,208,749
2024	$10,208,749	$44,600	$751,815	$10,216,031
2025	$10,216,031	$44,600	$796,924	$10,177,098
2026	$10,177,098	$44,600	$844,739	$10,085,793
2027	$10,085,793	$44,600	$878,529	$9,952,854
2028	$9,952,854	$44,600	$913,670	$9,773,862
2029	$9,773,862	$44,600	$950,217	$9,544,021
2030	$9,544,021	$44,600	$988,226	$9,258,131
2031	$9,258,131	$44,600	$1,027,755	$8,910,551
2032	$8,910,551	$44,600	$1,068,865	$8,495,171
2033	$8,495,171	$44,600	$1,111,620	$8,005,372
2034	$8,005,372	$44,600	$1,156,084	$7,433,986
2035	$7,433,986	$44,600	$1,202,328	$6,773,255
2036	$6,773,255	$44,600	$1,250,421	$6,014,784
2037	$6,014,784	$44,600	$1,300,438	$5,149,494
2038	$5,149,494	$44,600	$1,352,455	$4,167,568
2039	$4,167,568	$44,600	$1,406,553	$3,058,392
2040	$3,058,392	$44,600	$1,462,815	$1,810,500
2041	$1,810,500	$44,600	$1,521,328	$411,502
2042	$411,502	$44,600	$1,582,181	-$1,151,983

Assumptions:

1. Assets will earn 7.25% per year beginning 7/1/2018
2. Contributions will not Change
3. Benefits and Admin. will go up by 6.0%/yr for the first 10 years and 4%/yr after
4. Based on the Draft Asset information as of 6/30/2018

LOCAL 1430 I.B.E.W.
PENSION PLAN

ACTUARIAL VALUATION REPORT

EFFECTIVE JULY 1, 2019

SUMMIT
ACTUARIAL SERVICES, LLC
115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W. Pension Plan

Re: **Report on Actuarial Valuation of Plan as of July 1, 2019**

Date: **September 2020**

The following is our report to you dealing with the actuarial valuation we have made of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2019.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: the Plan does not fund based on the current contribution rates and actuarial value of assets

2. Benefit security ratio: 100% (100% based on the provisions of the Pension Protection Act).

3. Compliance with federal minimum funding requirements: accumulated surplus.

4. Unfunded vested liability for employer withdrawal liability purposes: $46,662.

5. Compliance with federal tax deductibility limits for expected employer contributions for 2018.

The Local 1430 Pension Fund experienced a 8.15% market value investment return for the fiscal year ending June 30, 2019. However, the -15.5% market value investment rate of return for the fiscal year ending June 30, 2009, and 3.5% for the year-ending June 30, 2012 are the significant factors in the status of the Pension Fund as of July 1, 2018. We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Frank Iannucci, MAAA, MSPA
Enrolled Actuary

Jane A. Flanagan, CEBS MS, MA
Actuarial Consultant

CONTENTS

SECTION	DESCRIPTION	PAGE

TABLES

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2019; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where investment gains and losses are spread over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2018" refers to the plan year ending 6/30/2019.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2019 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

SECTION 2: PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of July 1, 2019, there were 70 pensioners, 29 active participants and 278 separated vested participants included in the valuation.

Table 2 indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 6/30/2019.

TABLE 2
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 7/1/2019

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	1	28
Early Pension...	9	20
Vesting..	19	10
Termination Benefit.....................................	19	10
Surviving Spouse Pension	19	10

The average age of the active participants as of 7/1/2018 is 44 years, their average accrued pension service is 11 years.

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2019.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS
LOCAL 1430

					YEARS OF PENSION SERVICE TO DATE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	TOTAL
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	7	1	0	0	0	0	0	0	0	0	0	8
30-34	1	1	0	0	0	0	0	0	0	0	0	2
35-39	1	1	2	0	0	0	0	0	0	0	0	4
40-44	0	0	1	0	0	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	1	0	4	0	0	0	0	0	0	0	0	5
55-59	0	2	0	0	0	1	2	0	0	0	0	5
60-64	0	0	0	1	1	1	0	0	0	0	0	3
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0	0
75+	0	0	0	0	0	1	0	0	0	0	0	1
TOTAL	10	5	7	1	1	3	2	0	0	0	0	29

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 7/1/2018 and 7/1/2019.

TABLE 4
RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2018 AND 7/1/2019

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 7/1/17 Actuarial Valuation	26	285	64	375
2. Died:				
(a) With Entitled Spouse	0	0	2	2
(b) Without Entitled Spouse	0	1	0	1
3. Retired	0	6	0	6
4. Data Addition (QDRO)	0	0	0	0
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	0	0	0	0
(b) Without Vested Benefits	0	0	0	0
(c)				
6. New Entrants to Valuation Group	3	0	6	9
7. As Reported In 7/1/17 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)	29	278	70	377

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5 portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6 shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2019	2018	2017	2016	2015
Income					
Contributions	$45,548.	$41,079.	$44,613.	$103,121.	$207,882.
Investment Yield	750,625.	821,528.	899,554.	343,485.	460,670.
Total	796,173.	862,607.	944,167.	446,606.	668,552.
Outgo					
Benefits	293,650.	310,434.	304,111.	302,180.	257,800.
Administration Expenses	209,242.	180,880.	189,043.	173,848.	204,910.
Total	502,892.	491,314.	493,154.	476,028.	462,710.
Net Operating Surplus	293,281.	371,293.	451,013.	-29,422.	205,842.
Year-End Market Value Assets	9,732,581.	9,439,300.	9,068,007.	8,616,994.	8,646,416.
Year-End Actuarial Value Assets	9,732,581.	9,256,668.	9,079,918.	8,909,266.	8,768,971.

TABLE 6
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2019	2018	2017	2016	2015
1. Opening Balance	$9,439,300.	$9,068,007.	$ 8,616,994.	$ 8,646,416..	$ 8,440,574.
2. Closing Balance	9,972,581.	9,439,007	9,068,007	8,616,994	8,646,416.
3. Net Capital Additions During Year	-457,344.	-450,235.	-448,541.	-372,907.	-254,828.
4. Calculation Base (1. Plus 1/2 x 3.)	9,210,628.	8,842,890.	8,392,724.	8,459,963.	8,313,160.
5. Investment Yield					
5.1 Interest & Dividends	165,194.	165,194.	158,837.	136,470.	106,179.
5.2 Appreciation	656,334.	656,334.	739,709.	207,019.	354,491.
5.3 Total	821,528.	821,528.	898,546.	343,489.	460,670.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	1.89%	1.87%	1.89%	1.61%	1.28%
6.2 Appreciation	6.26%	7.42%	8.81%	2.45%	4.26%
6.3 Total	8.15%	9.29%	10.71%	4.06%	5.54%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method and recommend its continued use it is intended to measure this year's contributions to the pension benefit earned in the corresponding fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in this calculation for pensioned and for separated vested participants are those which are already accrued by the valuation date. For active participants, effective July 1, 2019, we have also included the present value of administration costs.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2019 and the preceding four plan years.

TABLE 7
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	7/1/2019	7/1/2018	7/1/2017	7/1/2016	7/1/2015
Pensioner Liability........................	$2,312,161.	$2,190,016.	$2,307,720.	$2,355,970.	$2,076,870.
Separated Vested Liability............	6,441,686.	6,538,745.	6,277,209.	5,788,200.	6,429,427.
Active Liability	2,260,035.	2,132,364.	2,026,984.	1,914,657.	1,978,073.
Total Actuarial Accrued Liability ...	11,013,882.	10,861,125.	10,611,913.	10,058,827.	10,484,370.
Assets	9,732,581.	9,256,668.	9,079,918.	8,909,266.	8,768,971.
Unfunded Actuarial Accrued Liability...	1,281,301.	1,604,457.	1,531,995.	1,149,561.	1,715,399.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2019, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 7/1/2018 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 7/1/2018 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2018 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2019, there was an actuarial gain.

Summary of Factors

Table 8 shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2018 and 7/1/2019.

TABLE 8
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2018 TO 7/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2018...	$ 1,958,603.
2.	Increase Due to Normal Costs in Excess of Contributions .	149,206.
3.	Change Due to Change in Plan of Benefits.........................	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Gain..	-826,508.
7.	Decrease in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	-677,302.
8.	Unfunded Actuarial Accrued Liability On 7/1/2019...	1,281,301.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 7/1/2019.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2019. The average dollars per month is based on the current number of active participants and the audited total pension contributions.

TABLE 9
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	7/1/2019	
	AMOUNT	AVERAGE DOLLARS PER MONTH
Employer Contributions............	45,548.	$130.89
Normal Cost Pension Service......................	60,619.	174.19
Annual Shortfall	15,071.	43.30
Years To Full Funding..............	N/A	

TABLE 10
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	7/1/2019	7/1/2018	7/1/2017	7/1/2016	7/1/2015
Vested Benefits					
Pensioned	$2,312,161.	$2,190,016.	$2,307,720.	$2,355,970.	$2,076,870.
Separated Vested	6,441,686.	6,538,745.	6,277,209.	5,788,200.	6,429,427.
Active	1,025,396.	900,987.	780,316.	573,093.	730,449.
Total	9,779,243.	9,629,748.	9,365,245.	8,717,263.	9,236,746.
Market Value Of Assets	9,732,581.	9,439,300.	9,068,007.	8,616,994.	8,646,416.
Ratio Of Assets To Present Value Of Vested Benefits	100%	98%	97%	99%	94%
Non-Vested Benefits	6,377.	3,115.	18,406.	13,302.	19,363.
Present Value Of Total Benefits	9,785,620.	9,632,863.	9,383,651.	8,730,565.	9,256,109.

TABLE 11
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 7/1/2018 TO 7/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2018	$ 9,9810,259.
2.	Net Decrease (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements)	- 431,588.
3.	Decrease Due To Benefits Paid	-293,650.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Change Due To Change In Assumptions	0.
6.	Increase Due To Decrease In Discount Period	700,599.
7.	Decrease In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	24,639.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2019	9,785,620.

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $185,000. will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption. Prior to 6/30/2008, the PBGC interest rates for single employer plans were utilized.

TABLE 12
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE		UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/97		$ 0.
6/30/98		0.
6/30/99		0.
6/30/00		0.
6/30/01		0.
6/30/02		0.
6/30/03		451,462.
6/30/04		1,791,164.
6/30/05		3,066,243.
6/30/06		0.
6/30/07		0.
6/30/08		0.
6/30/09		690,439.
6/30/10		659,278.
6/30/11		400,228.
6/30/12		899,869.
6/30/13		1,152,845.
6/30/14		452,944.
6/30/15		590,330.
6/30/16		100,269.
6/30/17		297,238.
6/30/18		190,448.
6/30/19		46,662.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2019, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1430 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years)

C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 6/30/2008 and 10 years currently);

D. any net experience loss occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 7/1/76 is funded over 30 years through 6/30/2008 and 10 years currently;

F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	666,146.	569,414.	96,732.	96,732.
1999	533,819.	630,551.	-96,732.	0.
2000	833,225.	833,225.	0.	0.
2001	630,437.	622,866.	7,571.	7,571.
2002	511,672.	423,937.	87,735.	95,306.
2003	253,780.	289,885.	-36,105.	59,201.
2004	576,995.	382,792.	194,203.	253,404.
2005	436,112.	350,036.	86,076.	339,480.
2006	351,444.	260,249.	91,195.	411,195.
2007	164,698.	113,542.	51,156.	462,351.
2008	227,085.	116,649.	110,436.	572,787.
2009	229,992.	232,840.	-2,848.	569,969.
2010	229,992.	232,658.	-2,666.	570,121.
2011	404,158.	432,965.	-28,807.	450,072.
2012	399,725.	429,101.	-29,376.	420,696.
2013	376,009.	502,640.	-126,631.	294,065.
2014	378,748.	513,076.	-134,328.	159,737.
2015	405,969.	519,184.	-113,215.	46,522.
2016	518,797.	516,861.	- 1,936.	44,586.
2017	513,330.	555,329.	-41.999.	2,587.
2018	555,733.	556,798.	-1,065.	1,522.

SUMMIT
ACTUARIAL SERVICES, LLC
115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W Pension Plan

Re: **Actuarial Certification**

This is to certify that we have performed an actuarial valuation of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2019 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

LOCAL 1430 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 7/1/2019

1. Number of Participants Included:			
1.1 Pensioner	64		
1.2 Separated Vested:	278		
1.3 Active:	29		
1.4 Total:	371		
2. Actuarial Accrued Liability:			
2.1 Pensioner:		$2,312,161.	
2.2 Separated Vested:		6,441,686.	
2.3 Active:		2,260,035.	
2.4 Total:		11,013,882.	
3. Actuarial Value of Assets:			$9,732,581.
4. Unfunded Actuarial Accrued Liability:			1,281,301.
5. Estimate for Future:			
5.1 Estimated Annual Contributions to Plan:			55,784.
5.2 Normal Costs:			45,548.
5.3 Annual Shortfall:			15,071.

6. Major Assumptions:	
6.1 Interest:	7.25%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	12 months
6.6 Age at Pension:	age 63, or when eligible, if later
6.7 Administration Expenses:	$185,000.annually; the present value of which is included in the active liability
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method	Market Value

September 28, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, New York 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2019 through June 30, 2020.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805
Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

9.28.2019

Actuary's Signature — Date

Information on Plan Status

The Local 1430 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to remain at least 80% funded but is projected to have a Funding Standard Account funding deficiency.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

Local 1430 PF -Funding Standard Account Projection

	2017	2018	2019	2020
I. Charges to FSA:				
Normal Cost	$52,722	$52,722	$52,722	$52,722
Amortization Charges	$465,067	$465,067	$465,067	$465,067
Interest	$37,540	$37,540	$37,540	$37,540
Total Charges	$555,329	$555,329	$555,329	$555,329
II. Credits to FSA:				
Prior Yr Credit Balance	$44,586	$2,587	-$42,714	-$91,298
Contribitions	$41,079	$41,079	$41,079	$41,079
Amortization Credits	$435,925	$435,925	$435,925	$0
Interest	$36,326	$33,024	$29,740	-$5,387
Total Credits	$557,916	$512,615	$464,031	-$55,606
III. End Yr Credit Balance	$2,587	$0	$0	$0
III. End Yr Deficiency	$0	-$42,714	-$91,298	-$610,935

Assumptions:
1. Based on filed 2017 Schedule MB FSA
2. Contributions will not Change
3. Reflects the elimination of fully amortized credit in 2020
4. Assumes no projected actuarial gains or losses

Summit Actuarial Services, LLC

Local 1430 PF

July 1st	BOY Assets	Contributions	Benefits & Administration	June 30th EOY Assets
2017	$9,068,007	$44,600	$493,100	$9,439,000
2018	$9,439,000	$41,100	$491,300	$9,449,495
2019	$9,449,495	$41,100	$520,778	$9,637,517
2020	$9,637,517	$41,100	$552,025	$10,173,000
2021	$10,173,000	$41,100	$585,146	$10,346,775
2022	$10,346,775	$41,100	$620,255	$10,496,767
2023	$10,496,767	$41,100	$657,470	$10,619,068
2024	$10,619,068	$41,100	$696,918	$10,709,359
2025	$10,709,359	$41,100	$738,734	$10,762,865
2026	$10,762,865	$41,100	$783,058	$10,774,319
2027	$10,774,319	$41,100	$830,041	$10,737,917
2028	$10,737,917	$41,100	$863,243	$10,664,471
2029	$10,664,471	$41,100	$897,772	$10,549,918
2030	$10,549,918	$41,100	$933,683	$10,389,848
2031	$10,389,848	$41,100	$971,031	$10,179,471
2032	$10,179,471	$41,100	$1,009,872	$9,913,593
2033	$9,913,593	$41,100	$1,050,267	$9,586,580
2034	$9,586,580	$41,100	$1,092,277	$9,192,324
2035	$9,192,324	$41,100	$1,135,968	$8,724,210
2036	$8,724,210	$41,100	$1,181,407	$8,175,072
2037	$8,175,072	$41,100	$1,228,663	$7,537,152
2038	$7,537,152	$41,100	$1,277,810	$6,802,055
2039	$6,802,055	$41,100	$1,328,922	$5,960,698
2040	$5,960,698	$41,100	$1,382,079	$5,003,259
2041	$5,003,259	$41,100	$1,437,362	$3,919,118
2042	$3,919,118	$41,100	$1,494,857	$2,696,798
2043	$2,696,798	$41,100	$1,554,651	$1,323,899
2044	$1,323,899	$41,100	$1,616,837	-$212,976

Assumptions:
1. Assets will earn 5% for the year ending June 30, 2019 and 7.25% per year thereafter
2. Contributions will not Change
3. Benefits and Admin. will go up by 6.0%/yr for the first 10 years and 4%/yr after
4. Based on Asset information as available
   as well as the most recent financial information available

LOCAL 1430 I.B.E.W.
PENSION PLAN

ACTUARIAL VALUATION REPORT

EFFECTIVE JULY 1, 2020

SUMMIT
ACTUARIAL SERVICES, LLC
115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W. Pension Plan

Re: **Report on Actuarial Valuation of Plan as of July 1, 2020**

Date: **September 2021**

The following is our report to you dealing with the actuarial valuation we have made of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2020.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: the Plan does not fund based on the current contribution rates and actuarial value of assets

2. Benefit security ratio: 90% (90% based on the provisions of the Pension Protection Act).

3. Compliance with federal minimum funding requirements: accumulated surplus.

4. Unfunded vested liability for employer withdrawal liability purposes: $1,090,248.

5. Compliance with federal tax deductibility limits for expected employer contributions for 2020.

The Local 1430 Pension Fund experienced a 5.50% market value investment return for the fiscal year ending June 30, 2020. However, the -15.5% market value investment rate of return for the fiscal year ending June 30, 2009, and 3.5% for the year-ending June 30, 2012 are the significant factors in the status of the Pension Fund as of July 1, 2020. We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Frank Iannucci, MAAA, MSPA
Enrolled Actuary

Jane A. Flanagan, CEBS MS, MA
Actuarial Consultant

CONTENTS

SECTION	DESCRIPTION	PAGE

TABLES

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2020; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where investment gains and losses are spread over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2020" refers to the plan year ending 6/30/2020.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2020 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

SECTION 2: PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	**Age Requirement**	**Service Requirement**
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	**Amount**	**Duration**
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of July 1, 2020, there were 67 pensioners, 29 active participants and 278 separated vested participants included in the valuation.

Table 2 indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 6/30/2020.

TABLE 2
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 7/1/2020

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	0	29
Early Pension	8	21
Vesting	16	13
Termination Benefit	16	13
Surviving Spouse Pension	16	13

The average age of the active participants as of 7/1/2020 is 42 years, their average accrued pension service is 9 years.

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2020.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS
YEARS OF PENSION SERVICE TO DATE

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&OVER	TOTAL
20-24	1	0	0	0	0	0	0	0	0	1
25-29	7	1	0	0	0	0	0	0	0	8
30-34	2	0	0	0	0	0	0	0	0	2
35-39	2	1	1	1	0	0	0	0	0	5
40-44	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	2	1	0	0	0	0	0	3
55-59	1	1	1	0	0	2	1	0	0	6
60-64	0	0	0	1	1	1	0	0	0	3
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	13	3	5	3	1	3	1	0	0	29

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 7/1/2019 and 7/1/2020.

TABLE 4
RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2019 AND 7/1/2020

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 7/1/19 Actuarial Valuation	29	278	70	377
2. Died:				
(a) With Entitled Spouse	0	0	1	1
(b) Without Entitled Spouse	0	0	4	4
3. Retired	0	2	0	0
4. Data Addition (QDRO)	0	0	0	0
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	2	0	0	0
(b) Without Vested Benefits	0	0	0	0
(c)				
6. New Entrants to Valuation Group	2	2	2	2
7. As Reported In 7/1/20 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)	29	278	67	374

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5 portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6 shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2020	2019	2018	2017	2016
Income					
Contributions	$44,429.	$45,548.	$41,079.	$44,613.	$103,121.
Investment Yield	519,166.	750,625.	821,528.	899,554.	343,485.
Total	563,595.	796,173.	862,607.	944,167.	446,606.
Outgo					
Benefits	415,911.	293,650.	310,434.	304,111.	302,180.
Administration Expenses	199,626.	209,242.	180,880.	189,043.	173,848.
Total	615,537.	502,892.	491,314.	493,154.	476,028.
Net Operating Surplus	- 51,942.	293,281.	371,293.	451,013.	-29,422.
Year-End Market Value Assets	9,680,639.	9,732,581.	9,439,300.	9,068,007.	8,616,994.
Year-End Actuarial Value Assets	9,680,639.	9,732,581.	9,256,668.	9,079,918.	8,909,266.

TABLE 6
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2020	2019	2018	2017	2016
1. Opening Balance	$9,732,581.	$9,439,300.	$9,068,007.	$ 8,616,994.	$ 8,646,416..
2. Closing Balance	9,680,639.	9,732,581.	9,439,007	9,068,007	8,616,994
3. Net Capital Additions During Year	-571,108.	-457,344.	-450,235.	-448,541.	-372,907.
4. Calculation Base (1. Plus 1/2 x 3.)	9,447,027.	9,210,628.	8,842,890.	8,392,724.	8,459,963.
5. Investment Yield					
5.1 Interest & Dividends	213,606.	165,194.	165,194.	158,837.	136,470.
5.2 Appreciation	305,560.	656,334.	656,334.	739,709.	207,019.
5.3 Total	519,166.	821,528.	821,528.	898,546.	343,489.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	2.26%	1.89%	1.87%	1.89%	1.61%
6.2 Appreciation	3.23%	6.26%	7.42%	8.81%	2.45%
6.3 Total	5.50%	8.15%	9.29%	10.71%	4.06%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method and recommend its continued use it is intended to measure this year's contributions to the pension benefit earned in the corresponding fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in this calculation for pensioned and for separated vested participants are those which are already accrued by the valuation date. For active participants, effective July 1, 2020, we have also included the present value of administration costs.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2020 and the preceding four plan years.

TABLE 7
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	7/1/2020	7/1/2019	7/1/2018	7/1/2017	7/1/2016
Pensioner Liability........................	$2,245,489.	$2,312,161.	$2,190,016.	$2,307,720.	$2,355,970.
Separated Vested Liability............	7,472,271.	6,441,686.	6,538,745.	6,277,209.	5,788,200.
Active Liability	2,440,971.	2,260,035.	2,132,364.	2,026,984.	1,914,657.
Total Actuarial Accrued Liability ...	12,158,731.	11,013,882.	10,861,125.	10,611,913.	10,058,827.
Assets	9,680,639.	9,732,581.	9,256,668.	9,079,918.	8,909,266.
Unfunded Actuarial Accrued Liability...	2,478,092.	1,281,301.	1,604,457.	1,531,995.	1,149,561.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2020, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 7/1/2019 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 7/1/2019 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2019 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2020, there was an actuarial loss.

Summary of Factors

Table 8 shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2019 and 7/1/2020.

TABLE 8
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 7/1/2019 TO 7/1/2020

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2019...	$ 1,281,301.
2.	Increase Due to Normal Costs in Excess of Contributions .	108,653.
3.	Change Due to Change in Plan of Benefits.........................	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Increase Due to Actuarial Loss	1,088,138.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	1,196,791.
8.	Unfunded Actuarial Accrued Liability On 7/1/2020...	2,478,092.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 7/1/2020.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2020. The average dollars per month is based on the current number of active participants and the audited total pension contributions.

TABLE 9
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	7/1/2020	
	AMOUNT	AVERAGE DOLLARS PER MONTH
Employer Contributions............	57,621.	$165.58
Normal Cost Pension Service......................	44,429.	127.67
Annual Shortfall	13,192.	37.91
Years To Full Funding.............	N/A	

TABLE 10
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	7/1/2020	7/1/2019	7/1/2018	7/1/2017	7/1/2016
Vested Benefits					
Pensioned	$2,245,489.	$2,312,161.	$2,190,016.	$2,307,720.	$2,355,970.
Separated Vested	7,472,271.	6,441,686.	6,538,745.	6,277,209.	5,788,200.
Active	1,053,127.	1,025,396.	900,987.	780,316.	573,093.
Total	10,770,887.	9,779,243.	9,629,748.	9,365,245.	8,717,263.
Market Value Of Assets	9,732,581.	9,732,581.	9,439,300.	9,068,007.	8,616,994.
Ratio Of Assets To Present Value Of Vested Benefits	90%	100%	98%	97%	99%
Non-Vested Benefits	10,241.	6,377.	3,115.	18,406.	13,302.
Present Value Of Total Benefits	10,781,128.	9,785,620.	9,632,863.	9,383,651.	8,730,565.

TABLE 11
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 7/1/2019 TO 7/1/2020

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2019	$ 9,785,620.
2.	Net Increase (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements)	717,038.
3.	Decrease Due To Benefits Paid	-415,911.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Change Due To Change In Assumptions	0.
6.	Increase Due To Decrease In Discount Period	694,381.
7.	Increase In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	995,508.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2020	10,781,128.

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $185,000. will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption. Prior to 6/30/2008, the PBGC interest rates for single employer plans were utilized.

TABLE 12
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE		UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/97		$ 0.
6/30/98		0.
6/30/99		0.
6/30/00		0.
6/30/01		0.
6/30/02		0.
6/30/03		451,462.
6/30/04		1,791,164.
6/30/05		3,066,243.
6/30/06		0.
6/30/07		0.
6/30/08		0.
6/30/09		690,439.
6/30/10		659,278.
6/30/11		400,228.
6/30/12		899,869.
6/30/13		1,152,845.
6/30/14		452,944.
6/30/15		590,330.
6/30/16		100,269.
6/30/17		297,238.
6/30/18		190,448.
6/30/19		46,662.
6/30/20		1,090,248.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2020, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1430 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years)

C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 6/30/2008 and 10 years currently);

D. any net experience loss occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 7/1/76 is funded over 30 years through 6/30/2008 and 10 years currently;

F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	666,146.	569,414.	96,732.	96,732.
1999	533,819.	630,551.	-96,732.	0.
2000	833,225.	833,225.	0.	0.
2001	630,437.	622,866.	7,571.	7,571.
2002	511,672.	423,937.	87,735.	95,306.
2003	253,780.	289,885.	-36,105.	59,201.
2004	576,995.	382,792.	194,203.	253,404.
2005	436,112.	350,036.	86,076.	339,480.
2006	351,444.	260,249.	91,195.	411,195.
2007	164,698.	113,542.	51,156.	462,351.
2008	227,085.	116,649.	110,436.	572,787.
2009	229,992.	232,840.	-2,848.	569,969.
2010	229,992.	232,658.	-2,666.	570,121.
2011	404,158.	432,965.	-28,807.	450,072.
2012	399,725.	429,101.	-29,376.	420,696.
2013	376,009.	502,640.	-126,631.	294,065.
2014	378,748.	513,076.	-134,328.	159,737.
2015	405,969.	519,184.	-113,215.	46,522.
2016	518,797.	516,861.	- 1,936.	44,586.
2017	513,330.	555,329.	-41.999.	2,587.
2018	555,733.	556,798.	-1,065.	1,522.
2019	565,527.	563,798.	1,729.	3,251.

SUMMIT
ACTUARIAL SERVICES, LLC
115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W Pension Plan

Re: **Actuarial Certification**

This is to certify that we have performed an actuarial valuation of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2020 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

LOCAL 1430 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 7/1/2020

1. Number of Participants Included:

1.1 Pensioner	67		
1.2 Separated Vested:	278		
1.3 Active:	29		
1.4 Total:	374		

2. Actuarial Accrued Liability:

2.1 Pensioner:		$2,245,489.	
2.2 Separated Vested:		7,472,271.	
2.3 Active:		2,440,971.	
2.4 Total:		12,158,731.	

3. Actuarial Value of Assets:			$9,680,639.
4. Unfunded Actuarial Accrued Liability:			2,478,092.

5. Estimate for Future:

5.1 Estimated Annual Contributions to Plan:			57,621.
5.2 Normal Costs:			44,429.
5.3 Annual Shortfall:			13,192.

6. Major Assumptions:

6.1 Interest:	7.25%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	12 months
6.6 Age at Pension:	age 63, or when eligible, if later
6.7 Administration Expenses:	$185,000 annually; the present value of which is included in the active liability

7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method	Market Value

September 17, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, New York 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2020 through June 30, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1430 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to remain at least 80% funded but is projected to have a Funding Standard Account funding deficiency.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/17/2020

Local 1430 PF -Funding Standard Account Projection

	2018	2019	2020
I. Charges to FSA:			
Normal Cost	$54,092	$54,092	$54,092
Amortization Charges	$465,067	$465,067	$465,067
Interest	$37,639	$37,540	$37,540
Total Charges	$556,798	$556,699	$556,699
II. Credits to FSA:			
Prior Yr Credit BalanceDeficiency	$2,587	$1,522	-$35,370
Contribitions	$80,548	$45,000	$45,000
Amortization Credits	$441,349	$441,349	$5,424
Interest	$33,836	$33,458	-$821
Total Credits	$558,320	$521,329	$14,233
III. End Yr Credit Balance	$1,522	$0	$0
III. End Yr Deficiency	$0	-$35,370	-$542,466

Assumptions:
1. Based on filed 2018 Schedule MB FSA
2. Contributions will not Change
3. Reflects the elimination of fully amortized credit of $435,925 n 2020
4. Assumes no projected actuarial gains or losses

Summit Actuarial Services, LLC

Local 1430 PF

July 1st	BOY Assets	Contributions	Benefits Paid	Administration Expenses	June 30th EOY Assets
2017					$9,439,000
2018	$9,439,000	$41,100	$310,434	$180,880	$9,449,495
2019	$9,449,495	$41,100	$329,060	$191,733	$9,637,517
2020	$9,637,517	$41,100	$348,804	$203,237	$10,173,000
2021	$10,173,000	$41,100	$369,732	$215,431	$10,346,757
2022	$10,346,757	$41,100	$391,916	$228,357	$10,496,730
2023	$10,496,730	$41,100	$415,431	$242,058	$10,619,010
2024	$10,619,010	$41,100	$440,357	$256,582	$10,709,275
2025	$10,709,275	$41,100	$466,778	$271,977	$10,762,753
2026	$10,762,753	$41,100	$494,785	$288,295	$10,774,176
2027	$10,774,176	$41,100	$524,472	$305,593	$10,737,739
2028	$10,737,739	$41,100	$545,451	$317,817	$10,664,255
2029	$10,664,255	$41,100	$567,269	$330,529	$10,549,660
2030	$10,549,660	$41,100	$589,959	$343,751	$10,389,543
2031	$10,389,543	$41,100	$613,558	$357,501	$10,179,116
2032	$10,179,116	$41,100	$638,100	$371,801	$9,913,182
2033	$9,913,182	$41,100	$663,624	$386,673	$9,586,108
2034	$9,586,108	$41,100	$690,169	$402,139	$9,191,786
2035	$9,191,786	$41,100	$717,776	$418,225	$8,723,599
2036	$8,723,599	$41,100	$746,487	$434,954	$8,174,382
2037	$8,174,382	$41,100	$776,346	$452,352	$7,536,376
2038	$7,536,376	$41,100	$807,400	$470,446	$6,801,185
2039	$6,801,185	$41,100	$839,696	$489,264	$5,959,725
2040	$5,959,725	$41,100	$873,284	$508,835	$5,002,175
2041	$5,002,175	$41,100	$908,215	$529,188	$3,917,913
2042	$3,917,913	$41,100	$944,544	$550,356	$2,695,462
2043	$2,695,462	$41,100	$982,326	$572,370	$1,322,419
2044	$1,322,419	$41,100	$1,021,619	$595,265	-$214,611

Assumptions:
1. Assets will earn 7.25% per year after 6/30/2020
2. Contributions will not Change
3. Benefits and Admin. will go up by 6.0%/yr for the first 10 years and 4%/yr after
4. Based on audited Asset information as of 6/30/2018 as well as the
   the most recent financial and investment information available as of 6/30/2020

LOCAL 1430 I.B.E.W.
PENSION PLAN

ACTUARIAL VALUATION REPORT

EFFECTIVE JULY 1, 2021

SUMMIT
ACTUARIAL SERVICES, LLC
720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W. Pension Plan

Re: **Report on Actuarial Valuation of Plan as of July 1, 2021**

Date: **September 2022**

The following is our report to you dealing with the actuarial valuation we have made of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2021.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: the Plan does not fund based on the current contribution rates and actuarial value of assets

2. Benefit security ratio: 104% (104% based on the provisions of the Pension Protection Act).

3. Compliance with federal minimum funding requirements: accumulated surplus.

4. Unfunded vested liability for employer withdrawal liability purposes: $0.

5. Compliance with federal tax deductibility limits for expected employer contributions for 2021.

The Local 1430 Pension Fund experienced a 24.34% market value investment return for the fiscal year ending June 30, 2021. However, the -15.5% market value investment rate of return for the fiscal year ending June 30, 2009, and 3.5% for the year-ending June 30, 2012 are the significant factors in the status of the Pension Fund as of July 1, 2021. We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Jane A. Flanagan

Frank Iannucci, MAAA, MSPA
Enrolled Actuary

Jane A. Flanagan, CEBS MS, MA
Actuarial Consultant

CONTENTS

SECTION	DESCRIPTION	PAGE

TABLES

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2021; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where investment gains and losses are spread over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2021" refers to the plan year ending 6/30/2021.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2021 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of July 1, 2021, there were 73 pensioners, 27 active participants and 267 separated vested participants included in the valuation.

Table 2 indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 6/30/2021.

TABLE 2
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 7/1/2021

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	2	25
Early Pension...	10	17
Vesting...	18	9
Termination Benefit.....................................	18	9
Surviving Spouse Pension	18	9

The average age of the active participants as of 7/1/2021 is 44 years, their average accrued pension service is 11 years.

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2021.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS

	YEARS OF PENSION SERVICE TO DATE									
AGE	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&OVER**	**TOTAL**
20-24	0	0	0	0	0	0	0	0	0	0
25-29	2	3	0	0	0	0	0	0	0	5
30-34	4	1	0	0	0	0	0	0	0	5
35-39	2	0	1	0	0	0	0	0	0	3
40-44	0	0	1	1	0	0	0	0	0	2
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	1	0	0	0	0	0	1
55-59	1	1	2	1	0	1	1	0	0	7
60-64	0	0	0	0	1	1	0	0	0	2
65-69	0	0	0	1	0	1	0	0	0	2
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	9	5	4	4	1	3	1	0	0	27

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 7/1/2020 and 7/1/2021.

TABLE 4
RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2020 AND 7/1/2021

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 7/1/20 Actuarial Valuation	28	277	68	373
2. Died:				
(a) With Entitled Spouse	0	0	0	0
(b) Without Entitled Spouse	0	3	3	6
3. Retired	0	8	0	8
4. Data Addition (QDRO)	0	0	0	0
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	1	0	0	1
(b) Without Vested Benefits	0	0	0	0
(c)				
6. New Entrants to Valuation Group	0	1	8	9
7. As Reported In 7/1/21 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)	27	267	73	367

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5 portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6 shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2021	2020	2019	2018	2017
Income					
Contributions	$53,193.	$44,429.	$45,548.	$41,079.	$44,613.
Investment Yield	2,309,152.	519,166.	750,625.	821,528.	899,554.
Total	2,362,345.	563,595.	796,173.	862,607.	944,167.
Outgo					
Benefits	450,600.	415,911.	293,650.	310,434.	304,111.
Administration Expenses	213,036.	199,626.	209,242.	180,880.	189,043.
Total	663,636.	615,537.	502,892.	491,314.	493,154.
Net Operating Surplus	1,698,709.	- 51,942.	293,281.	371,293.	451,013.
Year-End Market Value Assets	11,491,370.	9,792,661.	9,732,581.	9,439,300.	9,068,007.
Year-End Actuarial Value Assets	11,491,370.	9,792,661.	9,732,581.	9,256,668.	9,079,918.

TABLE 6
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2021	2020	2019	2018	2017
1. Opening Balance	$9,792,661.	$9,732,581.	$9,439,300.	$9,068,007.	$ 8,616,994.
2. Closing Balance	11,491,370.	9,792,661.	9,732,581.	9,439,007	9,068,007
3. Net Capital Additions During Year	-610,443.	-571,108.	-457,344.	-450,235.	-448,541.
4. Calculation Base (1. Plus 1/2 x 3.)	9,487,440.	9,447,027.	9,210,628.	8,842,890.	8,392,724.
5. Investment Yield					
5.1 Interest & Dividends	2,158,513.	213,606.	165,194.	165,194.	158,837.
5.2 Appreciation	150,639.	305,560.	656,334.	656,334.	739,709.
5.3 Total	2,309,152.	519,166.	821,528.	821,528.	898,546.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	22.75%	2.26%	1.89%	1.87%	1.89%
6.2 Appreciation	1.59%	3.23%	6.26%	7.42%	8.81%
6.3 Total	24.34%	5.50%	8.15%	9.29%	10.71%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method and recommend its continued use it is intended to measure this year's contributions to the pension benefit earned in the corresponding fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in this calculation for pensioned and for separated vested participants are those which are already accrued by the valuation date. For active participants, effective July 1, 2020, we have also included the present value of administration costs.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2021 and the preceding four plan years.

TABLE 7
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017
Pensioner Liability........................	$2,511,750.	$2,245,489.	$2,312,161.	$2,190,016.	$2,307,720.
Separated Vested Liability............	7,283,608.	7,472,271.	6,441,686.	6,538,745.	6,277,209.
Active Liability	2,595,178.	2,440,971.	2,260,035.	2,132,364.	2,026,984.
Total Actuarial Accrued Liability ...	12,390,536.	12,158,731.	11,013,882.	10,861,125.	10,611,913.
Assets...	11,491,370.	9,680,639.	9,732,581.	9,256,668.	9,079,918.
Unfunded Actuarial Accrued Liability...	899,166.	2,478,092.	1,281,301.	1,604,457.	1,531,995.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2021, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 7/1/2020 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 7/1/2020 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2020 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2021, there was an actuarial gain.

Summary of Factors

Table 8 shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2020 and 7/1/2021.

TABLE 8
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2020 TO 7/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2020	$ 2,478,092.
2.	Increase Due to Normal Costs in Excess of Contributions	197,415.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Gain	- 1,776,340.
7.	Decrease in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	-1,578,926.
8.	Unfunded Actuarial Accrued Liability On 7/1/2021	899,166.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 7/1/2021.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2021. The average dollars per month is based on the current number of active participants and the audited total pension contributions.

TABLE 9
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	7/1/2021	
	AMOUNT	AVERAGE DOLLARS PER MONTH
Employer Contributions............	53,193.	$164.18
Normal Cost Pension Service......................	67,948.	209.72
Annual Shortfall	14,755.	45.54
Years To Full Funding.............	N/A	

TABLE 10
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017
Vested Benefits					
Pensioned	$2,511,750.	$2,245,489.	$2,312,161.	$2,190,016.	$2,307,720.
Separated Vested	7,283,608.	7,472,271.	6,441,686.	6,538,745.	6,277,209.
Active	1,203,498.	1,053,127.	1,025,396.	900,987.	780,316.
Total	10,998,856.	10,770,887.	9,779,243.	9,629,748.	9,365,245.
Market Value Of Assets	11,491,370.	9,732,581.	9,732,581.	9,439,300.	9,068,007.
Ratio Of Assets To Present Value Of Vested Benefits	104%	90%	100%	98%	97%
Non-Vested Benefits	14,077.	10,241.	6,377.	3,115.	18,406.
Present Value Of Total Benefits	11,012,933.	10,781,128.	9,785,620.	9,632,863.	9,383,651.

TABLE 11
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 7/1/2020 TO 7/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2020	$ 10,781,128.
2.	Net Decrease (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements)	-82,892.
3.	Decrease Due To Benefits Paid	-450,600.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Change Due To Change In Assumptions	0.
6.	Increase Due To Decrease In Discount Period	765,298.
7.	Increase In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	231,805.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2021	11,012,933.

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $185,000. will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption. Prior to 6/30/2008, the PBGC interest rates for single employer plans were utilized.

TABLE 12
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE		UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/97		$ 0.
6/30/98		0.
6/30/99		0.
6/30/00		0.
6/30/01		0.
6/30/02		0.
6/30/03		451,462.
6/30/04		1,791,164.
6/30/05		3,066,243.
6/30/06		0.
6/30/07		0.
6/30/08		0.
6/30/09		690,439.
6/30/10		659,278.
6/30/11		400,228.
6/30/12		899,869.
6/30/13		1,152,845.
6/30/14		452,944.
6/30/15		590,330.
6/30/16		100,269.
6/30/17		297,238.
6/30/18		190,448.
6/30/19		46,662.
6/30/20		1,090,248.
6/30/21		0.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2021, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1430 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years)

C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 6/30/2008 and 10 years currently);

D. any net experience loss occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 7/1/76 is funded over 30 years through 6/30/2008 and 10 years currently;

F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	666,146.	569,414.	96,732.	96,732.
1999	533,819.	630,551.	-96,732.	0.
2000	833,225.	833,225.	0.	0.
2001	630,437.	622,866.	7,571.	7,571.
2002	511,672.	423,937.	87,735.	95,306.
2003	253,780.	289,885.	-36,105.	59,201.
2004	576,995.	382,792.	194,203.	253,404.
2005	436,112.	350,036.	86,076.	339,480.
2006	351,444.	260,249.	91,195.	411,195.
2007	164,698.	113,542.	51,156.	462,351.
2008	227,085.	116,649.	110,436.	572,787.
2009	229,992.	232,840.	-2,848.	569,969.
2010	229,992.	232,658.	-2,666.	570,121.
2011	404,158.	432,965.	-28,807.	450,072.
2012	399,725.	429,101.	-29,376.	420,696.
2013	376,009.	502,640.	-126,631.	294,065.
2014	378,748.	513,076.	-134,328.	159,737.
2015	405,969.	519,184.	-113,215.	46,522.
2016	518,797.	516,861.	- 1,936.	44,586.
2017	513,330.	555,329.	-41.999.	2,587.
2018	555,733.	556,798.	-1,065.	1,522.
2019	565,527.	563,798.	1,729.	3,251.
2020	113,945.	667,408.	-553,463.	- 550,212.

SUMMIT
ACTUARIAL SERVICES, LLC
720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W Pension Plan

Re: **Actuarial Certification**

This is to certify that we have performed an actuarial valuation of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2021 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

LOCAL 1430 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 7/1/2021

1. Number of Participants Included:			
1.1 Pensioner	73		
1.2 Separated Vested:	267		
1.3 Active:	27		
1.4 Total:	367		
2. Actuarial Accrued Liability:			
2.1 Pensioner:		$2,511,750.	
2.2 Separated Vested:		7,283,608.	
2.3 Active:		2,595,178.	
2.4 Total:		12,390,536.	
3. Actuarial Value of Assets:			$11,491,370.
4. Unfunded Actuarial Accrued Liability:			899,166.
5. Estimate for Future:			
5.1 Estimated Annual Contributions to Plan:			53,193.
5.2 Normal Costs:			67,948.
5.3 Annual Shortfall:			14,755.

6. Major Assumptions:	
6.1 Interest:	7.25%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	12 months
6.6 Age at Pension:	age 63, or when eligible, if later
6.7 Administration Expenses:	$185,000 annually; the present value of which is included in the active liability
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method	Market Value

September 17, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, New York 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2021 through June 30, 2022.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1430 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to remain at least 80% funded but is projected to have a Funding Standard Account funding deficiency.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/17/2021

LOCAL 1430 I.B.E.W.
PENSION PLAN

ACTUARIAL VALUATION REPORT

EFFECTIVE JULY 1, 2022

SUMMIT
ACTUARIAL SERVICES, LLC

720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W. Pension Plan

Re: **Report on Actuarial Valuation of Plan as of July 1, 2022**

Date: **December 2023**

The following is our report to you dealing with the actuarial valuation we have made of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2022.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: the Plan does not fund based on the current contribution rates and actuarial value of assets

2. Benefit security ratio: 90% (90% based on the provisions of the Pension Protection Act).

3. Projected Funding Standard Account funding deficiency.

4. Unfunded vested liability for employer withdrawal liability purposes: $1,153,583

5. Compliance with federal tax deductibility limits for expected employer contributions for 2022.

The Local 1430 Pension Fund experienced a -5.32% market value investment return for the fiscal year ending June 30, 2022. This is the significant factor in the current status of the Pension Fund as of July 1, 2022. We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Frank Iannucci, MAAA, MSPA
Enrolled Actuary

Jane A. Flanagan
Jane A. Flanagan, CEBS MS, MA
Actuarial Consultant

CONTENTS

SECTION	DESCRIPTION	PAGE

TABLES

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2022; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are currently determined at market value. Actuarial value is currently set equal to market value.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2022" refers to the plan year ending 6/30/2022.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2022 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	**Amount**	**Duration**
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	**Amount**	**Duration**
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of July 1, 2022, there were 80 pensioners, 29 active participants and 263 separated vested participants included in the valuation.

Table 2 indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 6/30/2022.

TABLE 2
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 7/1/2022

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	2	27
Early Pension...	12	17
Vesting...	19	10
Termination Benefit.....................................	19	10
Surviving Spouse Pension	19	10

The average age of the active participants as of 7/1/2022 is 45 years, their average accrued pension service is 11 years.

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2022.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS

	YEARS OF PENSION SERVICE TO DATE									
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&OVER	TOTAL
20-24	1	0	0	0	0	0	0	0	0	1
25-29	3	0	0	0	0	0	0	0	0	3
30-34	2	4	0	0	0	0	0	0	0	6
35-39	1	0	0	0	0	0	0	0	0	1
40-44	2	0	1	2	0	0	0	0	0	5
45-49	0	0	0	0	0	0	0	0	0	0
50-54	1	0	0	0	0	0	0	0	0	1
55-59	0	1	1	3	0	1	1	0	0	7
60-64	0	1	0	0	1	1	0	0	0	3
65-69	0	0	0	1	0	1	0	0	0	2
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	10	6	2	6	1	3	1	0	0	29

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 7/1/2021 and 7/1/2022.

TABLE 4
RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2021 AND 7/1/2022

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 7/1/21 Actuarial Valuation	27	267	73	367
2. Died:				
(a) With Entitled Spouse	0	0	0	0
(b) Without Entitled Spouse	0	0	0	0
3. Retired	0	6	0	6
4. Data Addition	0	1	1	2
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	1	0	0	1
(b) Without Vested Benefits	0	0	0	0
(c)				
6. New Entrants to Valuation Group	3	1	6	10
7. As Reported In 7/1/22 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)	29	263	80	373

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5 portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6 shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2022	2021	2020	2019	2018
Income					
Contributions	$58,342.	$53,193.	$44,429.	$45,548.	$41,079.
Investment Yield	-597,055.	2,309,152.	519,166.	750,625.	821,528.
Total	-538,713.	2,362,345.	563,595.	796,173.	862,607.
Outgo					
Benefits	365,922.	450,600.	415,911.	293,650.	310,434.
Administration Expenses	227,206.	213,036.	199,626.	209,242.	180,880.
Total	593,128.	663,636.	615,537.	502,892.	491,314.
Net Operating Surplus	-1,131,841.	1,698,709.	60,080.	293,281.	371,293.
Year-End Market Value Assets	10,359,529.	11,491,370.	9,792,661.	9,732,581.	9,439,300.
Year-End Actuarial Value Assets	10,359,529.	11,491,370.	9,792,661.	9,732,581.	9,256,668.

TABLE 6
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2022	2021	2020	2019	2018
1. Opening Balance	$11,491,370.	$9,792,661.	$9,732,581.	$9,439,300.	$9,068,007.
2. Closing Balance	10,359,529.	11,491,370.	9,792,661.	9,732,581.	9,439,007
3. Net Capital Additions During Year	-534,786.	-610,443.	-571,108.	-457,344.	-450,235.
4. Calculation Base (1. Plus 1/2 x 3.)	11,223,977.	9,487,440.	9,447,027.	9,210,628.	8,842,890.
5. Investment Yield					
5.1 Interest & Dividends	191,883.	150,639.	213,606.	165,194.	165,194.
5.2 Appreciation	-788,938.	2,142,783.	305,560.	656,334.	656,334.
5.3 Total	-597,055.	2,293,422.	519,166.	821,528.	821,528.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	1.71%	1.59%	2.26%	1.89%	1.87%
6.2 Appreciation	-7.03%	22.59%	3.23%	6.26%	7.42%
6.3 Total	-5.32%	24.18%	5.50%	8.15%	9.29%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method and recommend its continued use it is intended to measure this year's contributions to the pension benefit earned in the corresponding fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in this calculation for pensioned and for separated vested participants are those which are already accrued by the valuation date. For active participants, effective July 1, 2020, we have also included the present value of administration costs.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2022 and the preceding four plan years.

TABLE 7
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	7/1/2022	7/1/2021	7/1/2020	7/1/2019	7/1/2018
Pensioner Liability........................	$2,701,606.	$2,511,750.	$2,245,489.	$2,312,161.	$2,190,016.
Separated Vested Liability............	7,431,257.	7,283,608.	7,472,271.	6,441,686.	6,538,745.
Active Liability	2,767,252.	2,595,178.	2,440,971.	2,260,035.	2,132,364.
Total Actuarial Accrued Liability ...	12,900,115.	12,390,536.	12,158,731.	11,013,882.	10,861,125.
Assets...	10,359,529.	11,491,370.	9,680,639.	9,732,581.	9,256,668.
Unfunded Actuarial Accrued Liability...	2,540,586.	899,166.	2,478,092.	1,281,301.	1,604,457.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2022, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 7/1/2022 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 7/1/2022 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2022 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2022, there was an actuarial loss.

Summary of Factors

Table 8 shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2021 and 7/1/2022.

TABLE 8
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2021 TO 7/1/2022

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2021	$ 899,166.
2.	Increase Due to Normal Costs in Excess of Contributions	91,607.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Loss	1,549,813.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	1,641,420.
8.	Unfunded Actuarial Accrued Liability On 7/1/2022	2,540,586.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 7/1/2022.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2022. The average dollars per month is based on the current number of active participants and the audited total pension contributions.

TABLE 9
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	7/1/2022	
	AMOUNT	AVERAGE DOLLARS PER MONTH
Employer Contributions............	58,342.	$167.65
Normal Cost Pension Service......................	81,002.	232.76
Annual Shortfall	22,660.	65.11
Years To Full Funding..............	N/A	

TABLE 10
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	7/1/2022	7/1/2021	7/1/2020	7/1/2019	7/1/2018
Vested Benefits					
Pensioned	$2,701,606.	$2,511,750.	$2,245,489.	$2,312,161.	$2,190,016.
Separated Vested	7,431,257.	7,283,608.	7,472,271.	6,441,686.	6,538,745.
Active	1,380,249.	1,203,498.	1,053,127.	1,025,396.	900,987.
Total	11,513,112.	10,998,856.	10,770,887.	9,779,243.	9,629,748.
Market Value Of Assets	10,359,529.	11,491,370.	9,732,581.	9,732,581.	9,439,300.
Ratio Of Assets To Present Value Of Vested Benefits	90%	104%	90%	100%	98%
Non-Vested Benefits	9,400.	14,077.	10,241.	6,377.	3,115.
Present Value Of Total Benefits	11,522,512,	11,012,933.	10,781,128.	9,785,620.	9,632,863.

TABLE 11
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 7/1/2020 TO 7/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2021	$ 11,012,933.
2.	Net Increase (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements)	90,328.
3.	Decrease Due To Benefits Paid	-365,922.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Change Due To Change In Assumptions	0.
6.	Increase Due To Decrease In Discount Period	785,173.
7.	Increase In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	509,579.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2022	11,522,512.

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $200.000 will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption. Prior to 6/30/2008, the PBGC interest rates for single employer plans were utilized.

TABLE 12
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/97	$0.
6/30/98	0.
6/30/99	0.
6/30/00	0.
6/30/01	0.
6/30/02	0.
6/30/03	451,462.
6/30/04	1,791,164.
6/30/05	3,066,243.
6/30/06	0.
6/30/07	0.
6/30/08	0.
6/30/09	690,439.
6/30/10	659,278.
6/30/11	400,228.
6/30/12	899,869.
6/30/13	1,152,845.
6/30/14	452,944.
6/30/15	590,330.
6/30/16	100,269.
6/30/17	297,238.
6/30/18	190,448.
6/30/19	46,662.
6/30/20	1,090,248.
6/30/21	0.
6/30/22	1,153,583.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2022, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1430 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years)

C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 6/30/2008 and 10 years currently);

D. any net experience loss occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 7/1/76 is funded over 30 years through 6/30/2008 and 10 years currently;

F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	666,146.	569,414.	96,732.	96,732.
1999	533,819.	630,551.	-96,732.	0.
2000	833,225.	833,225.	0.	0.
2001	630,437.	622,866.	7,571.	7,571.
2002	511,672.	423,937.	87,735.	95,306.
2003	253,780.	289,885.	-36,105.	59,201.
2004	576,995.	382,792.	194,203.	253,404.
2005	436,112.	350,036.	86,076.	339,480.
2006	351,444.	260,249.	91,195.	411,195.
2007	164,698.	113,542.	51,156.	462,351.
2008	227,085.	116,649.	110,436.	572,787.
2009	229,992.	232,840.	-2,848.	569,969.
2010	229,992.	232,658.	-2,666.	570,121.
2011	404,158.	432,965.	-28,807.	450,072.
2012	399,725.	429,101.	-29,376.	420,696.
2013	376,009.	502,640.	-126,631.	294,065.
2014	378,748.	513,076.	-134,328.	159,737.
2015	405,969.	519,184.	-113,215.	46,522.
2016	518,797.	516,861.	- 1,936.	44,586.
2017	513,330.	555,329.	-41.999.	2,587.
2018	555,733.	556,798.	-1,065.	1,522.
2019	565,527.	563,798.	1,729.	3,251.
2020	113,945.	667,408.	-553,463.	- 550,212.
2021	307,188.	678,723.	-371,535.	-921,747.

SUMMIT
ACTUARIAL SERVICES, LLC
720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W Pension Plan

Re: **Actuarial Certification**

This is to certify that we have performed an actuarial valuation of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2022 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 23-05241

LOCAL 1430 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 7/1/2021

1. Number of Participants Included:			
1.1 Pensioner	80		
1.2 Separated Vested:	263		
1.3 Active:	29		
1.4 Total:	372		
2. Actuarial Accrued Liability:			
2.1 Pensioner:		$2,701,606.	
2.2 Separated Vested:		7,431,257.	
2.3 Active:		2,767,252.	
2.4 Total:		12,900,115.	
3. Actuarial Value of Assets:			$10,359,529.
4. Unfunded Actuarial Accrued Liability:			2,540,586.
5. Estimate for Future:			
5.1 Estimated Annual Contributions to Plan:			58,342.
5.2 Normal Costs:			81,002.
5.3 Annual Shortfall:			22,660.

6. Major Assumptions:	
6.1 Interest:	7.25%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	12 months
6.6 Age at Pension:	age 63, or when eligible, if later
6.7 Administration Expenses:	$200,000 annually; the present value of which is included in the active liability
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method	Market Value

September 20, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, New York 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2022 through June 30, 2023.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1430 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to remain at least 80% funded but is projected to have a Funding Standard Account funding deficiency.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/20/2022

Frank Iannucci

LOCAL 1430 I.B.E.W.
PENSION PLAN

ACTUARIAL VALUATION REPORT

EFFECTIVE JULY 1, 2023

SUMMIT
ACTUARIAL SERVICES, LLC

720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W. Pension Plan

Re: **Report on Actuarial Valuation of Plan as of July 1, 2023**

Date: **March 2025**

The following is our report to you dealing with the actuarial valuation we have made of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2023.

Actuarial Status:

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Management of unfunded actuarial accrued liability: the Plan does not fund based on the current contribution rates and actuarial value of assets

2. Benefit security ratio: 90% (90% based on the provisions of the Pension Protection Act).

3. Projected Funding Standard Account funding deficiency.

4. Unfunded vested liability for employer withdrawal liability purposes: $1,193,063.

5. Compliance with federal tax deductibility limits for expected employer contributions for 2022.

The Local 1430 Pension Fund experienced an 8.73% market value investment return for the fiscal year ending June 30, 2023. This is the significant factor in the current status of the Pension Fund as of July 1, 2023. We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,

Jane A. Flanagan

Frank Iannucci, MAAA, MSPA
Enrolled Actuary

Jane A. Flanagan, CEBS MS, MA
Actuarial Consultant

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TABLE	DESCRIPTION	PAGE

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PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2023; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are currently determined at market value. Actuarial value is currently set equal to market value.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2022" refers to the plan year ending 6/30/2023.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2023 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

SECTION 2: PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	**Age Requirement**	**Service Requirement**
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	**Amount**	**Duration**
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of July 1, 2023, there were 88 pensioners, 33 active participants and 256 separated vested participants included in the valuation.

Table 2 indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 6/30/2023.

TABLE 2
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 7/1/2023

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	2	31
Early Pension...	10	23
Vesting...	17	16
Termination Benefit.....................................	17	16
Surviving Spouse Pension	17	16

The average age of the active participants as of 7/1/2023 is 43 years, their average accrued pension service is 9 years.

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2023.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS

	YEARS OF PENSION SERVICE TO DATE									
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&OVER	TOTAL
20-24	4	0	0	0	0	0	0	0	0	4
25-29	5	0	0	0	0	0	0	0	0	5
30-34	1	1	1	0	0	0	0	0	0	3
35-39	3	0	0	0	0	0	0	0	0	3
40-44	0	0	0	3	0	0	0	0	0	3
45-49	1	0	0	0	0	0	0	0	0	1
50-54	2	0	0	0	0	0	0	0	0	2
55-59	0	1	1	3	0	1	0	0	0	6
60-64	0	1	0	0	1	0	2	0	0	4
65-69	0	0	0	0	1	0	1	0	0	2
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	16	3	2	6	2	1	3	0	0	33

RECONCILIATION OF PARTICIPANT DATA

The accuracy of an actuarial valuation is dependent upon the accuracy of the participant data used to generate the liability and future income estimates.

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and pensioners) as well as for the participant group as a whole.

Table 4 depicts the results of this reconciliation between 7/1/2022 and 7/1/2023.

TABLE 4
RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2022 AND 7/1/2023

ITEM	VALUATION GROUP			
	ACTIVE PARTICIPANTS	SEPARATED VESTED PARTICIPANTS	PENSIONED PARTICIPANTS AND BENEFICIARIES	ALL PARTICIPANTS
1. Included In 7/1/22 Actuarial Valuation	29	263	80	372
2. Died:				
(a) With Entitled Spouse	0	0	0	0
(b) Without Entitled Spouse	0	2	6	8
3. Retired	0	9	0	9
4. Data Addition	0	0	5	5
5. Left Valuation Group for Other Reasons:				
(a) With Vested Benefits	4	0	0	4
(b) Without Vested Benefits	3	0	0	3
(c)				
6. New Entrants to Valuation Group	11	4	9	24
7. As Reported In 7/1/23 Actuarial Valuation: (1)-(2)-(3)+(4)-(5)+(6)	33	256	88	377

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5 portrays the fiscal activity of the pension plan during the last five years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6 shows the market value investment yield results for the last five years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

TABLE 5
PLAN FISCAL ACTIVITY: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2023	2022	2021	2020	2019
Income					
Contributions	$55,824.	$58,342.	$53,193.	$44,429.	$45,548.
Investment Yield	878,703.	-597,055.	2,309,152.	519,166.	750,625.
Total	934,527.	-538,713.	2,362,345.	563,595.	796,173.
Outgo					
Benefits	384,110.	365,922.	450,600.	415,911.	293,650.
Administration Expenses	269,864.	227,206.	213,036.	199,626.	209,242.
Total	653,974.	593,128.	663,636.	615,537.	502,892.
Net Operating Surplus	280,553.	-1,131,841.	1,698,709.	60,080.	293,281.
Year-End Market Value Assets	10,640,082.	10,359,529.	11,491,370.	9,792,661.	9,732,581.
Year-End Actuarial Value Assets	10,640,082.	10,359,529.	11,491,370.	9,792,661.	9,732,581.

TABLE 6
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: FIVE YEARS

ITEM	AMOUNT IN YEAR ENDING IN				
	2023	2022	2021	2020	2019
1. Opening Balance	$10,359,529.	$11,491,370.	$9,792,661.	$9,732,581.	$9,439,300.
2. Closing Balance	10,640,082..	10,359,529.	11,491,370.	9,792,661.	9,732,581.
3. Net Capital Additions During Year	-598,150.	-534,786.	-610,443.	-571,108.	-457,344.
4. Calculation Base (1. Plus 1/2 x 3.)	10,060,454.	11,223,977.	9,487,440.	9,447,027.	9,210,628.
5. Investment Yield					
5.1 Interest & Dividends	163,884.	191,883.	150,639.	213,606.	165,194.
5.2 Appreciation	714,189.	-788,938.	2,142,783.	305,560.	656,334.
5.3 Total	878,073.	-597,055.	2,293,422.	519,166.	821,528.
6. Market Value Investment Yield %					
6.1 Interest & Dividends	1.63%	1.71%	1.59%	2.26%	1.89%
6.2 Appreciation	7.10%	-7.03%	22.59%	3.23%	6.26%
6.3 Total	8.73%	-5.32%	24.18%	5.50%	8.15%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used this method and recommend its continued use it is intended to measure this year's contributions to the pension benefit earned in the corresponding fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

The benefits taken into account in this calculation for pensioned and for separated vested participants are those which are already accrued by the valuation date. For active participants, effective July 1, 2020, we have also included the present value of administration costs.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date are shown in Table 7.

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2023 and the preceding four plan years.

TABLE 7
ACTUARIAL ACCRUED LIABILITY: AT START OF FIVE YEARS

ITEM	7/1/2023	7/1/2022	7/1/2021	7/1/2020	7/1/2019
Pensioner Liability........................	$2,985,342.	$2,701,606.	$2,511,750.	$2,245,489.	$2,312,161.
Separated Vested Liability............	7,263,773.	7,431,257.	7,283,608.	7,472,271.	6,441,686.
Active Liability	2,973,697.	2,767,252.	2,595,178.	2,440,971.	2,260,035.
Total Actuarial Accrued Liability ...	13,222,812.	12,900,115.	12,390,536.	12,158,731.	11,013,882.
Assets	10,640,082.	10,359,529.	11,491,370.	9,680,639.	9,732,581.
Unfunded Actuarial Accrued Liability...	2,582,730.	2,540,586.	899,166.	2,478,092.	1,281,301.

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2023, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 7/1/2023 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 7/1/2023 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2023 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2023, there was an actuarial gain.

Summary of Factors

Table 8 shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2022 and 7/1/2023.

TABLE 8
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2022 TO 7/1/2023

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2022	$ 2,540,586.
2.	Increase Due to Normal Costs in Excess of Contributions	213,220.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Gain	-171,076.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	42,144.
8.	Unfunded Actuarial Accrued Liability On 7/1/2023	2,582,730.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9 contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7 is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10 portrays the present value of all participants' earned benefits as of 7/1/2023.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8 depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2023. The average dollars per month is based on the current number of active participants and the audited total pension contributions.

TABLE 9
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	7/1/2023	
	AMOUNT	AVERAGE DOLLARS PER MONTH
Employer Contributions............	55,824.	$140.97
Normal Cost Pension Service......................	91,221.	230.36
Annual Shortfall	35,397.	89.39
Years To Full Funding.............	N/A	

TABLE 10
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF FIVE YEARS

ITEM	ACTUARIAL PRESENT VALUE				
	7/1/2023	7/1/2022	7/1/2021	7/1/2020	7/1/2019
Vested Benefits					
Pensioned	$2,985,342.	$2,701,606.	$2,511,750.	$2,245,489.	$2,312,161.
Separated Vested	7,263,773.	7,431,257.	7,283,608.	7,472,271.	6,441,686.
Active	1,584,030.	1,380,249.	1,203,498.	1,053,127.	1,025,396.
Total	11,833,145.	11,513,112.	10,998,856.	10,770,887.	9,779,243.
Market Value Of Assets	10,640,082.	10,359,529.	11,491,370.	9,732,581.	9,732,581.
Ratio Of Assets To Present Value Of Vested Benefits	90%	90%	104%	90%	100%
Non-Vested Benefits	12,064.	9,400.	14,077.	10,241.	6,377.
Present Value Of Total Benefits	11,845,209.	11,522,512.	11,012,933.	10,781,128.	9,785,620.

TABLE 11
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 7/1/2022 TO 7/1/2023

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2022	$ 11,522,512.
2.	Net Decrease (Including Benefits Accumulated and the Effect Of Non-Investment Experience and Retirements)	-114,651.
3.	Decrease Due To Benefits Paid	-384,110.
4.	Change Due To Change In Plan Of Benefits	0.
5.	Change Due To Change In Assumptions	0.
6.	Increase Due To Decrease In Discount Period	821,458.
7.	Increase In Actuarial Present Value Of Accumulated Plan Benefits (Items 2. Through 6.)	322,697.
8.	Actuarial Present Value Of Accumulated Plan Benefits On 7/1/2023	11,845,209.

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $225,000 will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption. Prior to 6/30/2008, the PBGC interest rates for single employer plans were utilized.

TABLE 12
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/97	$0.
6/30/98	0.
6/30/99	0.
6/30/00	0.
6/30/01	0.
6/30/02	0.
6/30/03	451,462.
6/30/04	1,791,164.
6/30/05	3,066,243.
6/30/06	0.
6/30/07	0.
6/30/08	0.
6/30/09	690,439.
6/30/10	659,278.
6/30/11	400,228.
6/30/12	899,869.
6/30/13	1,152,845.
6/30/14	452,944.
6/30/15	590,330.
6/30/16	100,269.
6/30/17	297,238.
6/30/18	190,448.
6/30/19	46,662.
6/30/20	1,090,248.
6/30/21	0.
6/30/22	1,153,583.
6/30/23	1,193,063.

The valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2023, the Trustees would have to make a study to determine if they were entitled to seek any employer withdrawal liability.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1430 I.B.E.W Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

A. the normal cost of the plan for the year;

B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years)

C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 6/30/2008 and 10 years currently);

D. any net experience loss occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);

E. any loss resulting from a change in actuarial assumptions made after 7/1/76 is funded over 30 years through 6/30/2008 and 10 years currently;

F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

TABLE 13
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	666,146.	569,414.	96,732.	96,732.
1999	533,819.	630,551.	-96,732.	0.
2000	833,225.	833,225.	0.	0.
2001	630,437.	622,866.	7,571.	7,571.
2002	511,672.	423,937.	87,735.	95,306.
2003	253,780.	289,885.	-36,105.	59,201.
2004	576,995.	382,792.	194,203.	253,404.
2005	436,112.	350,036.	86,076.	339,480.
2006	351,444.	260,249.	91,195.	411,195.
2007	164,698.	113,542.	51,156.	462,351.
2008	227,085.	116,649.	110,436.	572,787.
2009	229,992.	232,840.	-2,848.	569,969.
2010	229,992.	232,658.	-2,666.	570,121.
2011	404,158.	432,965.	-28,807.	450,072.
2012	399,725.	429,101.	-29,376.	420,696.
2013	376,009.	502,640.	-126,631.	294,065.
2014	378,748.	513,076.	-134,328.	159,737.
2015	405,969.	519,184.	-113,215.	46,522.
2016	518,797.	516,861.	- 1,936.	44,586.
2017	513,330.	555,329.	-41.999.	2,587.
2018	555,733.	556,798.	-1,065.	1,522.
2019	565,527.	563,798.	1,729.	3,251.
2020	113,945.	667,408.	-553,463.	- 550,212.
2021	307,188.	678,723.	-371,535.	-921,747.
2022	304,379.	894,079.	-589,700.	-1,511,447.

SUMMIT
ACTUARIAL SERVICES, LLC
720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856-234-8801

To: **Trustees,**
Local 1430 I.B.E.W Pension Plan

Re: **Actuarial Certification**

This is to certify that we have performed an actuarial valuation of the Local 1430 I.B.E.W. Pension Plan as of July 1, 2023 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 23-05241

LOCAL 1430 I.B.E.W. PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 7/1/2023

1. Number of Participants Included:			
1.1 Pensioner	88		
1.2 Separated Vested:	256		
1.3 Active:	33		
1.4 Total:	377		
2. Actuarial Accrued Liability:			
2.1 Pensioner:		$2,985,342.	
2.2 Separated Vested:		7,263,773.	
2.3 Active:		2,973,697.	
2.4 Total:		13,222,812.	
3. Actuarial Value of Assets:			$10,640,082.
4. Unfunded Actuarial Accrued Liability:			2,582,730.
5. Estimate for Future:			
5.1 Estimated Annual Contributions to Plan:			55,824.
5.2 Normal Costs:			91,221.
5.3 Annual Shortfall:			35,397.

6. Major Assumptions:

6.1 Interest:	7.25%
6.2 Mortality:	1983 Group Annuity Mortality Table for males with a 6-year setback for females for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	12 months
6.6 Age at Pension:	age 63, or when eligible, if later
6.7 Administration Expenses:	$225,000 annually; the present value of which is included in the active liability

7. Costing Method: Accrued Benefit Unit Credit

8. Asset Valuation Method Market Value

September 28, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, New York 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2023 through June 30, 2024.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
720 East Main Street, Suite 2S
Moorestown, NJ 08057

Information on Plan Status

The Local 1430 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to have a Funding Standard Account funding deficiency and is projected to become insolvent in less than twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/28/2023

Local 1430 Pension Fund

Solvency Projection Beginning July 1, 2023

BOY	Year	Market Value 7/1	Contributions	BenPymts	Expenses	MV, 6/30/Y+1
2023	1	10,428,700	57,000	(510,000)	(290,000)	10,414,847
2024	2	10,414,847	57,000	(540,600)	(250,000)	10,409,730
2025	3	10,409,730	57,000	(573,036)	(260,000)	10,360,268
2026	4	10,360,268	57,000	(607,418)	(270,400)	10,260,815
2027	5	10,260,815	57,000	(643,863)	(281,216)	10,105,177
2028	6	10,105,177	57,000	(682,495)	(292,465)	9,886,566
2029	7	9,886,566	57,000	(723,445)	(304,163)	9,597,549
2030	8	9,597,549	57,000	(766,851)	(316,330)	9,229,991
2031	9	9,229,991	57,000	(812,863)	(328,983)	8,774,994
2032	10	8,774,994	57,000	(861,634)	(342,142)	8,222,834
2033	11	8,222,834	57,000	(913,332)	(355,828)	7,562,888
2034	12	7,562,888	57,000	(949,866)	(370,061)	6,802,490
2035	13	6,802,490	57,000	(987,860)	(384,864)	5,932,252
2036	14	5,932,252	57,000	(1,027,375)	(400,258)	4,942,022
2037	15	4,942,022	57,000	(1,068,470)	(416,268)	3,820,825
2038	16	3,820,825	57,000	(1,111,208)	(432,919)	2,556,799
2039	17	2,556,799	57,000	(1,155,657)	(450,236)	1,137,127
2040	18	1,137,127	57,000	(1,201,883)	(468,245)	(452,035)

Assumptions:

1. Based on MV of Investmentns as of July 1, 2023
2. Assumed Interest Rate 7.25%Interest rate
3. Based on estimated benefits paid and administration for the year ending June 30, 2024
4. Expected Contributions Remain Unchanged
5. Assumes Expenses increase by 4% per year.
5. Assumes Benefits paid increase by 6%/yr for the first 10 yrears and then by 4%/yr thereafter

September 26, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1430 Pension Plan
EIN 13-6367144
Board of Trustees
84 Business Park Drive, Suite 202
Armonk, New York 10504
Telephone Number: 914-948-3771

This certification is being made for the plan year July 1, 2024 through June 30, 2025.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
720 East Main Street, Suite 2S
Moorestown, NJ 08057

Information on Plan Status

The Local 1430 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to have a Funding Standard Account funding deficiency and is projected to become insolvent in less than twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/26/2024

Local 1430 Pension Fund

Solvency Projection Beginning July 1, 2024

BOY	Year	Market Value 7/1	Contributions	BenPymts	Expenses	MV, 6/30/Y+1
2024	1	11,021,000	55,800	(520,000)	(333,200)	10,993,717
2025	2	10,993,717	55,800	(551,200)	(300,000)	10,966,528
2026	3	10,966,528	55,800	(584,272)	(312,000)	10,890,662
2027	4	10,890,662	55,800	(619,328)	(324,480)	10,760,037
2028	5	10,760,037	55,800	(656,488)	(337,459)	10,567,984
2029	6	10,567,984	55,800	(695,877)	(350,958)	10,307,204
2030	7	10,307,204	55,800	(737,630)	(364,996)	9,969,703
2031	8	9,969,703	55,800	(781,888)	(379,596)	9,546,741
2032	9	9,546,741	55,800	(828,801)	(394,780)	9,028,768
2033	10	9,028,768	55,800	(878,529)	(410,571)	8,405,347
2034	11	8,405,347	55,800	(931,241)	(426,994)	7,665,087
2035	12	7,665,087	55,800	(968,490)	(444,073)	6,814,859
2036	13	6,814,859	55,800	(1,007,230)	(461,836)	5,844,439
2037	14	5,844,439	55,800	(1,047,519)	(480,310)	4,742,771
2038	15	4,742,771	55,800	(1,089,420)	(499,522)	3,497,903
2039	16	3,497,903	55,800	(1,132,997)	(519,503)	2,096,921
2040	17	2,096,921	55,800	(1,178,317)	(540,283)	525,871
2041	18	525,871	55,800	(1,225,449)	(561,894)	(1,230,316)

Assumptions:

1. Based on MV of Investmentns as of July 1, 2024
2. Assumed Interest Rate 7.25%Interest rate
3. Based on draft financial information for the year ended June 30, 2024
4. Expected Contributions Remain Unchanged
5. Assumes Expenses increase by 4% per year.
5. Assumes Benefits paid increase by 6%/yr for the first 10 yrears and then by 4%/yr thereafter

Local 1430 Pension Fund

Financial Report
June 30, 2024

Assurance • Tax • Advisory

CONTENTS

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

500 North Broadway, Suite 101
Jericho, New York 11753
516-260-6600

Independent Auditor's Report

To the Board of Trustees of
Local 1430 Pension Fund

Opinion

We have audited the financial statements of Local 1430 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended June 30, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) 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 US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Jericho, New York
April 10, 2025

Local 1430 Pension Fund

Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value		
Mutual funds	$ 9,647,562	$ 8,884,829
Multi-employer property trust	1,373,566	1,601,196
Total investments	11,021,128	10,486,025
Receivables		
Employers' contributions	6,719	5,498
Employers' assessed withdrawal liability	31,070	36,600
Total receivables	37,789	42,098
Cash	94,536	121,959
Total assets	11,153,453	10,650,082
LIABILITIES		
Accounts payable and accrued expenses	10,000	10,000
Total liabilities	10,000	10,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,143,453	$ 10,640,082

The Notes to Financial Statements
are an integral part of these statements.

Local 1430 Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 1,085,770	$ 726,067
Interest and dividends	185,435	163,884
	1,271,205	889,951
Less: investment fees	11,248	11,248
Net investment income	1,259,957	878,703
Contributions		
Employers	82,491	55,824
Total additions	1,342,448	934,527
DEDUCTIONS		
Benefits paid directly to participants	505,829	384,110
Administrative expenses	333,248	266,196
Bad debt expense	-	3,668
Total deductions	839,077	653,974
Net increase	503,371	280,553
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	10,640,082	10,359,529
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 11,143,453	$ 10,640,082

The Notes to Financial Statements
are an integral part of these statements.

Local 1430 Pension Fund
Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Local 1430 Pension Fund (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Agreement and Declaration of Trust, dated April 12, 1966 between employers and Local Union No. 1430, International Brotherhood of Electrical Workers (the Union). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Funding Policy

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers pursuant to their respective collective bargaining agreements with the Union.

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in their respective collective bargaining agreements.

The Plan is noncontributory for employees and is funded primarily from contributions received from employers.

Pension Benefits

The Plan provides for the payment of normal retirement, early retirement and surviving spouse death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain 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 available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Employers' Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. There was no allowance reported as of June 30, 2024 and 2023.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through April 10, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that eligible employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their spouses, (b) spouses of employees who have died, and (c) present employees or their spouses. The accumulated plan benefits for active eligible employees are based on their years of service, times the weekly contribution on the date as of which the benefit information is presented. Benefits payable under all circumstances, i.e., retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to eligible employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, and is that amount that 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 accumulated plan benefits information at July 1, 2023 was as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving benefits	$	2,985,342
Other participants		8,847,803
		11,833,145
Non-vested benefits		12,064
Total actuarial present value of accumulated plan benefits	$	11,845,209

The change in the actuarial present value of accumulated plan benefits from July 1, 2022 to July 1, 2023 is attributable to the following:

Actuarial present value of accumulated plan benefits at July 1, 2022	$	11,522,512
Increase (decrease) during the year attributed to		
Benefits accumulated, net experience gain or loss and changes in data		(114,651)
Increase in interest due to decrease in the discount period		821,458
Benefits paid		(384,110)
Net increase		322,697
Actuarial present value of accumulated plan benefits at July 1, 2023	$	11,845,209

The significant actuarial assumptions used in the valuation as of July 1, 2023 were:

Mortality rates:	1983 Group Annuity Mortality Table for both pre- and post-pension experience.
Retirement age:	Assumed that each active participant will elect pension at age 63, or when eligible, if later.
Turnover and disability:	No terminations of employment, other than death or pension, will occur in the future.
Investment rate of return:	7.25% per annum, net of investment expenses.
Valuation of assets:	Market value.
Annual administrative expenses:	$200,000

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, there would be no material differences.

The Plan's actuary has certified that the Plan is in critical status for the Plan year beginning July 1, 2023, pursuant to the Pension Protection Act of 2006 (PPA). The Plan's trustees have adopted a Rehabilitation Plan.

Note 4. Plan Termination

Upon Plan termination, the accrued benefit of each participant and beneficiary shall be fully vested and shall be payable to the extent that plan assets, after the expenses of liquidation, are sufficient to meet the benefit liabilities. The assets will be allocated according to the following order of priority:

1. Benefits that became payable (or would have become payable had an employee retired and been eligible for pension) three or more years before the Plan termination date;

2. Benefits that became payable (or would have become payable had an employee retired and been eligible for pension) within the three-year period preceding the Plan termination date; and

3. Benefits to all other participants in covered employment when the Plan terminates.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corp (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish its daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Multi-employer property trust: Valued at the net asset value (NAV) as determined by the custodian of the trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. If the Plan were to initiate a full redemption of the trust, the investment advisors reserve the right to temporarily delay withdrawal from the trust, in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024 and 2023:

	2024	2023
Level 1:		
Mutual funds	$ 9,647,562	$ 8,884,829
Total assets in the fair value hierarchy	9,647,562	8,884,829
Investments measured at net asset value:		
Multi-employer property trust	1,373,566	1,601,196
Investments at fair value	$ 11,021,128	$ 10,486,025

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023, respectively:

	2024	2023
Collective trust funds		
Fair value	$ 1,373,566	$ 1,601,196
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None

Note 6. Employers' Assessed Withdrawal Liability Receivable

The Plan complies with the provision 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 the 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. Quarterly assessments are being paid through January 2025. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

At June 30, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from one and three former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 7.25%.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, three employers represented approximately 92% and 89% of contributions income at June 30, 2024 and 2023, respectively, and three employers represented approximately 93% and 90% of total contributions receivable at June 30, 2024 and 2023, respectively.

Note 9. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Lazard Asset Management, Vanguard Financial Advisor Services and New Tower Trust Company, the custodians for the Plan. Summit Actuarial Services, LLC provides actuarial and related services for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Plan operates in a jointly administered office with the Union. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan was charged $4,206 and $18,247 in shared administrative expenses during the years ended June 30, 2024 and 2023, respectively.

Note 10. Tax Status

The Internal Revenue Service (the IRS) has determined and informed the Plan by a letter dated March 23, 2016, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and the Trust established under the Plan is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Employee Benefit Plans

The Plan participates in the I.B.E.W Local 1430 Welfare Fund, a multiemployer health benefits plan. The I.B.E.W Local 1430 Welfare Fund provides medical, hospital, dental, optical, death and prescription drug benefits to active participants. Contributions made to the I.B.E.W Local 1430 Welfare Fund were $15,265 and $11,851 during the years ended June 30, 2024 and 2023, respectively.

Supplementary Information

Local 1430 Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 13-6367144

June 30, 2024

(a)	(b)	(c) Description of investment					(d)	(e)
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Fair value
	Mutual funds:							
	Lazard International Strategic Equity	RIC	N/A	N/A	N/A	32,615	$ 448,013	$ 516,952
	Vanguard 500 Index Fund Admiral	RIC	N/A	N/A	N/A	12,498	1,265,176	6,295,792
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	103,879	1,097,665	1,058,528
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	187,372	1,984,537	1,776,290
	Total mutual funds						4,795,391	9,647,562
	Multi-employer property trust:							
	New Tower Multi-employer Property Trust	MEPT	N/A	N/A	N/A	110	808,332	1,373,566
	Total investments						$ 5,603,723	$ 11,021,128

(a) * = Party-in-interest

Local 1430 Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 13-6367144
June 30, 2024

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost of assets	(h) Current value of assets on transaction date	(i) Net gain or (loss)
	Series of Transactions Exceeding 5% of Plan Assets					
	Vanguard Short-Term Investment Grade Admiral	$ -	$ 1,265,000	$ 274,533	$ 1,265,000	$ 990,467
	Vanguard Short-Term Investment Grade Admiral	90,515	-	90,515	90,515	-

Local 1430 Pension Fund

Schedules of Administrative Expenses

Years Ended June 30, 2024 and 2023

	2024	2023
Salaries and payroll taxes	$ 82,173	$ 72,509
Employee benefits	25,652	20,933
Office expenses	14,678	16,510
Insurance	15,930	14,901
Insurance - Pension Benefit Guaranty Corporation	13,020	11,744
Legal fees	24,000	24,000
Actuarial fees	67,500	7,500
Auditing and accounting fees	24,000	18,000
Rent and utilities	8,089	7,852
Shared administrative expenses	4,206	18,247
Trustee fees	54,000	54,000
TOTAL ADMINISTRATIVE EXPENSES	$ 333,248	$ 266,196

LOCAL 1430 PENSION PLAN

As Restated and Revised
Effective July 1, 2014

CONTENTS

LOCAL 1430 I.B.E.W. PENSION PLAN

Restated July 1, 2014

PREAMBLE

In accordance with the original Trust Agreement, the Trustees of the Local 1430 I.B.E.W. Pension Fund adopted a Pension Plan effective July 17, 1969. The following document is an amended and restated version of that Plan, and, supersedes all prior Plan documents.

The effective date of this Revised Plan is July 1, 2014 and this Plan shall not operate to modify the benefits of any Pensioner hereunder who is a pensioner on such date nor restore any Credited Service lost prior to such date as the result of prior Plan provisions, nor diminish the vested deferred benefit under this Plan of any person, nor reduce, retroactively, the Credited Service under this Plan that any person has as of July 1, 2014.

This Plan has been modified to such an extent that it shall continue to satisfy the requirements of Section 401(a) and section 501(a} of the Internal Revenue Code of 1986, as amended by the Employee Retirement Income Security Act of 1974 (ERISA).

Effective July 1, 2014, except for those sections of the Plan that have an alternative effective date, the Board of Trustees hereby amend and restate the Plan.

The provisions of the Plan as stated shall only apply to an employee who terminates employment on or after July 1, 2014. The rights and benefits, if any, of a former employee who either terminated employment or retired before July 1, 2014, or the beneficiary of such employee, shall be determined in accordance with the plan in effect on the date his employment terminated.

ARTICLE 1

DEFINITIONS

In this Plan, the following terms shall have the meanings specified below:

1.01 ACCRUED BENEFIT. "Accrued Benefit" for a participant means, at a particular date, the monthly pension benefit, to commence at his Normal Pension Date that is related to the Credited Service he has accrued to such particular date. Such monthly pension benefit is expressed in a form that is not the Married Couple form. The amount of such "Accrued Benefit" at a particular date on or after July 1, 1993 is equal to 1/12th of the following:

1.9% of the Participant's Final Earnings multiplied by the number of years of the Participant's Credited Service through June 30, 1993, plus 0.9% of the Participant's Final Earnings multiplied by the number of years of Credited Service on and after July 1, 1993 with a maximum of 30 years of Credited Service.

If the participant has interrupted Credited Service, the amount of his annual Accrued Benefit for each segment of his interrupted Credited Service is calculated based on the Accrued Benefit formula in effect as of the date Credited Service is broken.

Credited Service	Percent of Final Earnings	
Date of Determination	**Multiplied by Credited Service**	**Maximum**
Prior to July 1, 1983	0.4%	25 years
July 1, 1983 to June 30, 1989	0.6%	25 years
July 1, 1989 to June 30, 1993	1.9% x Credited Service to 6/30/1988 plus 0.9% x Credited Service on and after 7/1/1988	30 years

1.02 ACTUARIAL EQUIVALENT. "Actuarial Equivalent" means the equalized amount of a Participant's Pension paid under various payment options, based upon the assumptions under the Applicable Interest Rate and Applicable Mortality Table unless otherwise specified.

1.03 AGREEMENT AND DECLARATION OF TRUST. "Agreement and Declaration of Trust" means the instrument (including any amendments thereto and modifications thereof) effective July I7, 1969, executed by the Union, certain Employers, and Trustees.

1.04 APPLICABLE INTEREST RATE. "Applicable Interest Rate" means the annual rate of interest as defined in Code Section 417(e)(3)(C). The stability period, within the meaning of Treas. Reg. § 1.417(e)-1(d)(4)(ii), shall be the Plan Year with a two-month lookback.

1.05 APPLICABLE MORTALITY TABLE. "Applicable Mortality Table" means the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B).

1.06 BREAK YEAR. A "Break Year" means a Plan Year, in which the Employee (whether a participant or not) has been credited with 500 or less Hours of Service. A Break Year shall not be charged to an Employee for any Plan Year in which he was:

A. For more than one-half of such Plan Year, totally disabled, for which disability he received a benefit under New York State Disability Law or Workman's Compensation Law unless he received a Disability Pension payment hereunder for such time; or

B. For more than one-half of such Plan Year, in required military service of the U.S.A., or in voluntary military service of the U.S.A. during a national emergency.

Furthermore, no Break Year shall be charged to a participant for a Plan Year after 1984 during which the participant absents himself from employment that would earn Pension Service or Vesting Service because he becomes pregnant and gives birth, experiences an otherwise termination of pregnancy, fathers a child, adopts a child, or cares for his child immediately following such child's birth or adoption. However, if the Plan Year in which the event described in the preceding sentence occurs is not a Break Year for the participant without the exclusion provided by such, then the immediately following Plan Year shall not be a Break Year for him. In either case the provision of this paragraph shall not operate, alone, to protect the participant from having a portion of his Pension Service classed as interrupted Pension Service. For the limited purposes of applying different unit monthly benefit rates to different segments of a participant's Interrupted Pension

Service, a Break Year shall also mean a Plan Year which would otherwise be considered a Break Year except for the exceptions contained in this paragraph.

1.07 COLLECTIVE BARGAINING AGREEMENT. "Collective Bargaining Agreement" shall mean the collective bargaining agreements in force between the Union and the Employer, including any written agreements executed by the Union, the Pension Fund, and any affiliated employing organizations obligating same to make contributions to the Pension Fund on behalf of their eligible Employees.

1.08 COMPENSATION. "Compensation" means compensation as defined by the Internal Revenue Code. "Compensation," for purposes of Code Section 415, means a Participant's salary, including elective deferrals to 401(k) and 403(b) plans and tax-deferred contributions to Code Section 457 and Code Section 125 plans, and (for Plan Years beginning on or after January 1, 2001) Code Section 132(f)(4) qualified transportation fringes.

1.09 CONTRIBUTION DATE. "Contribution Date" means the date as of which an Employer is first obligated under its Collective Bargaining Agreement to make contributions to the Pension Fund.

1.10 COVERED EMPLOYMENT. "Covered Employment" means employment of an Employee who is in a collective bargaining unit represented by the Union or who otherwise is employed by any Employer who is obligated to make contributions on his behalf to the Pension Fund while classified as an Employee.

1.11 CREDITED SERVICE. "Credited Service" means the sum of the Participant's Future Service and Past Service, if any, for which credit is allowed pursuant to Article 3.

1.12 EARNINGS. "Earnings" means wages, salaries, fees for professional services and other amounts received (whether or not in cash) for personal services actually rendered in the course of employment with the Employer, to the extent that these amounts are includible in gross income (including, but not limited to, commissions, compensation for services on the basis of a percentage of profits, tips, bonuses, fringe benefits, reimbursements and expense allowances). Compensation as determined under this paragraph includes foreign earned income as defined in Code section 911(b), whether or not excludable from gross income under Code section 911.

Earnings do not include:

(a) Contributions made by the Employer to a plan of deferred compensation that are not included in the Member's gross income for the taxable year in which contributed.

(b) Employer contributions under a simplified employee pension plan described in Code section 408(k) to the extent such contributions are deductible by the Member.

(c) Any distributions from a plan of deferred compensation.

(d) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Member either becomes freely transferable or is no longer subject to a substantial risk of forfeiture.

(e) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option.

(f) Other amounts which received special tax benefits.

(g) Contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Code section 403(b), whether or not such contributions are excludable from the Member's gross income.

1.13 EMPLOYEE. "Employee" means a person in the employ of an Employer who worked or shall work in a classification for which the Union acted or shall act as collective bargaining representative.

The term also includes all persons for whom contributions are required to be made to the Fund in accordance with a written agreement between an Employer and the Trustees.

1.14 EMPLOYER. "Employer" means an employing organization which, either directly or as a member of an association of employers, is a party to a Collective Bargaining Agreement with the Union which provides that contributions shall be paid to the Pension Fund. The Union, the Pension Fund, and any employing organizations which execute written agreements to be parties to and bound by the Trust Agreement may be considered as an Employer hereunder provided that contributions as stipulated in the Collective Bargaining Agreement are paid to the Pension Fund for and on behalf of their eligible Employees. "Employer" means any Employer who is required to pay contributions to the Fund for the purposes of this Plan as the result of an agreement between such Employer and· the Union, or between such Employer and the Trustees.

1.15 EFFECTIVE DATE. "Effective Date" means June 1, 1969.

1.16 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time, and any regulations issued pursuant thereto.

1.17 FINAL EARNINGS. "Final Earnings" means one-fifth (1/5) of the Participant's Earnings from an Employer during his last 60 months of employment and immediately preceding his Retirement Date, Normal Retirement Date, or break in Vesting Service, whichever first occurs, and with respect to which the required Employer Contributions were payable to the Pension Fund.

1.18 FUND. "Fund" means the Local 1430 Pension Fund created under the Trust Agreement and all contributions, monies or properties received and held thereunder which comprise the trust estate established in accordance with the Agreement and Declaration of Trust.

1.19 FUTURE SERVICE. "Future Service" means Covered Employment on and after the Contribution Date.

1.20 GROUP ANNUITY CONTRACT. "Group Annuity Contract" means Group Annuity Contract Number GR-2743 issued to the Trustees by Connecticut General Life Insurance Company (referred to herein as the Insurance Company).

1.21 "Highly Compensated Employee"

a) The term "highly compensated employee" includes highly compensated active Employees and highly compensated former Employees of an

Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

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

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

(2) for the preceding year, had compensation from the Employer in excess of $85,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

1.22 NORMAL RETIREMENT AGE. The "Normal Retirement Age" for an Employee means the later of the participant's 65th birthday and the participant's completion of five years of Plan participation.

1.23 PAST SERVICE. "Past Service" means Covered Employment before the Contribution Date.

1.24 PARTICIPANT. "Participant" means any Employee who becomes covered under this Plan.

1.25 PENSIONER. "Pensioner" means any person formerly an Employee who is receiving a pension benefit provided for herein.

1.26 PLAN. "Plan" means the "Local 1430 I.B.E.W. Pension Plan", embodied herein and as properly amended from time to time.

1.27 PLAN YEAR. "Plan Year" means, the 12 consecutive calendar months commencing on each July 1.

1.28 RETIREMENT DATE. "Retirement Date" means the date on which payment of a Participant's or other payee's pension is to commence, as determined in accordance with the further terms of this Plan. If payment of a Participant's retirement income is made in accordance with the provisions of Section 9.07 of this Plan, such Participant's Retirement Date is his Required Payment Commencement Date.

1.29 SOCIAL SECURITY RETIREMENT AGE. "Social Security Retirement Age" means the age at which unreduced benefits are payable under the Social Security Act to a Participant. For individuals born before January 1, 1938, this is age 65. For individuals born after December 31, 1937 but before January 1, 1955, this is age 66. For individuals born after December 31, 1954, this is age 67.

1.30 SPOUSE. "Spouse" (Surviving Spouse) means the legal spouse or surviving spouse of a participant, provided that a former spouse will be treated as the spouse or surviving spouse to the extent provided under a Qualified Domestic Relations Order described in Section 414(p) of the Code. Spouse also includes the definition of spouse as mandated under the Windsor Decision and Revenue Ruling 2013-17.

1.31 TRUSTEES. "Trustees" means the Trustees designated in the Agreement and Declaration of Trust, together with their successor or successors, designated in the manner provided therein.

1.32 UNION. "Union" means Local 1430 International Brotherhood of Electrical Workers, AFL-CIO, or its successor.

1.33 Vesting Percentage. Effective July 1, 1998, and with respect to each Participant in Covered Employment on and after such date, the percentage which may be applied to a Participant's Accrued Benefit in accordance with the further terms of the Plan, as determined below:

<u>Years of Vesting Service</u>	<u>Percentage</u>
5 years of Future Service:	100%
Less than 5 years:	0%

ARTICLE 2
PARTICIPATION

2.01 Each Pensioner and/or former Employee classified as such on June 30, 2009 shall continue to be a Participant under this Plan on July 1, 2009, provided that his Employer continues to be obligated to make contributions to the Pension Fund on his behalf.

2.02 Each other Employee becomes a Participant under this Plan on July 1, 2009 or the day thereafter, as the case may be, coinciding with the later of the following dates:

(A) his Employer's Contribution Date, or

(B) the date his Covered Employment Commences.

2.03 Re-employment after Break in Service. If an employee commences Covered Employment after a Break in Service, as described in Section 3.04 and 3.05, he will become a Participant under this Plan on the date his Covered Employment commenced following the Break.

2.04 Repayment of Prior Distribution upon Reemployment. If a Participant who is less than 100% vested received a lump sum payment equal to the Value of his vested accrued pension at the time of his latest Break-in-Service, he may restore the Credited Service he lost when he received the distribution by repaying the amount of the distribution he received plus interest. The interest on such amount will be computed for the number of full calendar months from the date of distribution to the date of repayment at the rate of 5% compounded annually. In the event the Value of the Participant's vested accrued retirement income was zero, he will be deemed to have made a payment equal to the Value of his vested accrued retirement income plus interest upon his reemployment.

Such repayment may be made at any time prior to the latest of the following dates:

(A) The fifth anniversary of the Participant's reemployment date.

(B) The end of a period of five consecutive one-year Breaks-in-Service following the date the Participant received the distribution.

(C) The Participant's Retirement Date.

2.05 Eligible Surviving Spouse and Alternate Payee. An eligible Surviving Spouse or Alternate Payee, who receives a periodic benefit in accordance with Article 8 or 15 of this Plan is a participant in the Plan during the time such benefit is received.

2.06 Termination of Participation. A participant's participation in this Plan shall cease on the earliest of:

(A) His death;
(B) The time when he no longer has any Pension Service or Vesting Service hereunder in his account;
(C) If receiving a periodic benefit hereunder, the date when such benefit ceases permanently; or
(D) When he incurs a One-Year Break-in-Service (as defined in Section 3.04) shall cease to by a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension.

ARTICLE 3

CREDITED SERVICE AND VESTING SERVICE

3.01 Credited Service. For the purposes of establishing a Participant's eligibility for benefits under this Plan, Credited Service shall mean the sum of the Participant's "Future Service" and, if applicable, "Past Service" as described below. Credited Service is counted in whole years and full months for the purpose of computing the amount of pension benefits.

(A) **Credit For Service Prior to Contribution Date (Past Service):**

To qualify for Past Service, a Participant must be in the employ of an Employer on such Employer's Contribution Date and, at any time prior thereto, said individual must have been employed by such Employer in work included in the Collective Bargaining Agreement, and must have worked at least 750 hours within any one Plan Year prior to his Employer's Contribution Date.

Each Participant who qualifies for Past Service in accordance with the preceding paragraph will be credited with one year of Past Service for each 1500 hours worked in a Plan Year and one-half (112) year of Past Service for hours worked in a Plan Year equal to or more than 750 but less than 1500 hours prior to his Employer's Contribution Date, up to a maximum of 15 years.

(B) **Verification of Past Service:**

In recognition of the difficulty of establishing the years of Past Service with certainty and in a manner equitable to all Participants who qualify for Past Service in accordance with the terms of Section 3.01(A), the Trustees shall examine as soon as practicable the Past Service of each Participant and shall thereupon certify to the Participant the Past Service he has then accrued. Such certification shall be binding and conclusive for the purposes of this Plan provided, however, that any Participant who disagrees with such certification may, by filing written notice thereof with the Trustees within 90 days from the date the Trustees issue same, request a hearing as a result of which the Trustees may modify or correct the Past Service certified on the basis of proof submitted by the Participant and deemed satisfactory to the Trustees.

(C) **Credit for Service after the Contribution Date (Future Service):**

For the period commencing on and after an Employer's Contribution Date, each Participant will be credited with one month of Future Service for each month in which a contribution to the Fund is required by an Employer on behalf of such Participant. Each twelve months of Future Service received by the Participant in accordance with the preceding mints of this paragraph shall be equivalent to one year of Future Service.

(D) **Nonduplication of Periods of Credited Service:**

In no event will any Participant be granted Past Service under the terms of Section (A) or Future Service under the terms of Section (C) for the same period of employment with more than one Employer. (Moreover, in no event will the total yearly amount of pension benefits to be provided for a re-employed Participant on account of all periods of Covered Employment be greater than the yearly amount a pension benefit to which he would have been entitled if his prior cessation of Covered Employment had not occurred.) The Trustees shall determine, on the basis of rules uniformly applicable to all Participants under the Plan, the Credited Service of each Participant and except as expressly provided herein, such determination shall be conclusive on such Participant.

3.02 Vesting Service. Vesting Service is employment which is counted for the purpose of determining a Participant's or other payee's qualification for a pension.

(A) With respect to a Participant in Covered Employment on July 1, 1976, his Vesting Service shall be equal to his Credited Service as of July 1, 1976.

(B) With respect to periods of employment on and after July I, 1976, a Participant will be credited with a year of Vesting Service for each Plan Year in which he has completed at least 1000 Hours of Service.

(C) At Normal Retirement Date the Participant, if not fully vested sooner, shall become fully vested and all benefits shall thereafter be non-forfeitable.

3.03 Hours of Service. For the purpose of this Plan "Hours of Service" means:

(A) Each hour for which the Employee is either directly or indirectly paid by the Employer or entitled to payment, (1) for duties performed during the Plan Year and (2) for reasons other than the performance of duties such as vacation, holiday; illness, incapacity (including, disability), layoff, jury duty, military duty or leave of absence, irrespective of whether the employment relationship has terminated, provided that not more than 501 hours shall be counted for one period of absence, and

(B) Any additional hours as normally would have been credited to the Employee had he worked a 40 hour week during the following periods:

(1) Military leave while the Employee's re-employment rights are protected by law, provided that any such periods qualify as Service in accordance with the terms of the Vesting Service definition, and

(2) Each hour for which back pay is either awarded or agreed to by the Employer, irrespective of mitigation of damages.

(C) Hours of Service shall be credited to the Employee for the computation period(s) - (1) in which the duties are performed or payments are due, (2) in which payments would have been due during a covered unpaid leave of absence or layoff, or (3) to which the back pay award or agreement pertains. The same Hours of Service shall not be credited under more than one paragraph of this definition.

Hours of Service will be counted during periods of Covered Employment and periods of employment which are contiguous to a period of Covered Employment with the same Employer, its predecessor, successor, or assigns.

(D) In no event will Hours of Service be allowed and computed in a manner less liberal than the manner described in the Department of Labor regulation 2530.200b-2.

3.04 Breaks in Vesting Service after July 1, 1976

(A) If in any Plan Year a Participant has been credited with 500 or less Hours of Service, he shall incur a Break in Service. Any such Plan Year in which a Break in Service occurs is hereinafter referred to as a "Break Year".

(B) Exceptions. The preceding provisions of (A) shall not be applied to:

(1) Time spent in the military or naval service of the United States or her allies during a period of emergency or on account Of compulsory military or naval service, provided the Participant returns to the service of an Employer within 90 days following the date he is first eligible for discharge from or relief from duty in such military or naval service.

(2) With respect to employment periods on or after July 1, 1985, solely for purposes of

determining whether a Break Year has occurred in a Plan Year, an Employee who is absent from work for maternity or paternity reasons shall receive credit for up to 501 hours of Vesting Service which would otherwise have been credited to such Employee but for such absence, or in any case in which such hours cannot be determined 8 Hours of Vesting 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 Employee, (b) by reason of a birth of a child of the Employee, (c) by reason of the placement of a child with the employee in connection with the adoption of such child by such employee, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (a) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break Year in that period, or (b) in all other cases, in the following Plan Year.

(3) For purposes of determining an Employee's eligibility and vesting status for periods while the Employee is absent from work for reasons covered under the Family and Medical Leave Act, Service will be credited in accordance with and to the extent required by the provisions of the Family and Medical Leave Act.

3.05 Cancellation and Loss of Credited Service. If a Participant incurs a Break in Service after he has become entitled to a Vested Deferred Benefit in accordance with Article 7, he shall retain his entitlement to such Benefit regardless of the number of his Break Years. On and after July 1, 1976, but prior to July 1, 1998, a Participant was required to be credited with 10 years of Vesting Service (5 or which had to be years of Future Service) in order to be entitled to a Vested Deferred Benefit. On and after July 1, 1998, a Participant in Covered Employment on and after such date shall be entitled to a Vested Deferred Benefit upon completing 5 years of Vesting Service (all of which must be years of Future Service). If a Participant incurs a Break in Service before he becomes entitled to a Vested Deferred Benefit, that Participant's Vesting Service and Credited Service will be cancelled unless the provisions of subsections (A) or (B) below apply.

(A) If a Participant incurs a Break in Service between July 1, 1976, and July 1, 1985 and subsequently returns to Covered Employment, the following special rule shall apply:

Vesting Service and Credited Service prior to his most recent Break in Service shall be counted along with any Credited Service earned after the Participant's return to Covered Employment if:

(1) he was entitled to any Vested Deferred Benefit in accordance with Article 7 prior to his most recent Break in Service, or

(2) he was not entitled to any Vested Deferred benefit and the aggregate number of years of Vesting Service prior to the Break exceeds the number of his consecutive one-year Breaks in Service.

(B) If a Participant incurs a Break in Service after July 1, 1985, and subsequently returns to Covered Employment, the following special rule shall apply:

Vesting Service and Credited Service prior to his most recent Break in Service shall be counted along with any Vesting Service and Credited Service earned on or after the Employee's reemployment date if:

(1) he was entitled to any Vested Deferred Benefit in accordance with Article 7 prior to his most recent Break in Service, or

(2) he was not entitled to any Vested Deferred Benefit and the length of his latest Break in Service did not equal or exceed the greater of:

(a) the Employee's aggregate number of years of prebreak Vesting Service; or

(b) 5 years.

If the Participant who has returned to Covered Employment fails to meet either test described in (A) or (B) above, any Vesting Service and Credited Service earned prior to his most recent Break in Service shall be disregarded.-

3.06 Re-employment. If an Employee becomes re-employed after a Break in Service, as described in Section 3.04 and 3.05, he will again become covered under this Plan on the first day in which he earns an "Hour of Service" in Covered Employment.

3.07 Grace Period for Military Service. If a Participant leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of service, up to 5 years, will not be counted as a Break in Service, when he returns to Covered Employment, or is available for Covered Employment within the time period described in Article 4 above. Military service up to 5 years, will count towards Vesting Service Credit and Credited Service to the extent required by the Uniformed Services Employment and Reemployment Rights Act.

ARTICLE 4

THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994 (USERRA) AND THE HEROES ASSISTANCE AND RELIEF ACT OF 2008 (HEART)

USERRA establishes the cumulative length of time that an individual may be absent from work for military duty and retain reemployment rights to five years. There are important exceptions to the five-year limit, including initial enlistments lasting more than five years, periodic National Guard and Reserve training duty, and involuntary active duty extensions and recalls, especially during a time of national emergency. USERRA clearly establishes that reemployment protection does not depend on the timing, frequency, duration, or nature of an individual's service as long as the basic eligibility criteria are met.

The period an individual has to make application for reemployment or report back to work after military service is based on time spent on military duty. For service of less than 31 days, the Participant must return at the beginning of the next regularly scheduled work period on the first full day after release from service, taking into account safe travel home plus an eight-hour rest period. For service of more than 30 days but less than 181 days, the Participant must submit an application for reemployment within 14 days of release from service. For service of more than 180 days, an application for reemployment must be submitted within 90 days of release from service.

Participants must provide advance written or verbal notice to their employers for all military duty unless giving notice is impossible, unreasonable, or precluded by military necessity. He should provide notice as far in advance as is reasonable under the circumstances. Additionally, he is able (but are not required) to use accrued vacation or leave while performing military duty.

In addition, under the Heroes Assistance and Relief Act of 2008, in the case of an employee who dies on or after January 1, 2007, while performing qualified military service as defined under Section 414(u) of the Code, the survivors of the employees are entitled to any additional benefits (other than benefit accruals relating to the qualified military service) that would be provided under the Plan had the Employee resumed employment and then terminated employment on account of death. Such additional benefits include accelerated vesting upon death, life insurance and survivor's benefits.

The Department of Labor, through the Veterans' Employment and Training Service (VETS) provides assistance to all persons having claims under USERRA, including Federal and Postal Service employees.

If resolution is unsuccessful following an investigation, the Participant may have his claim referred to the Department of Justice for consideration of representation in the appropriate District Court, at no cost to the claimant. If violations under USERRA are shown to be willful, the court may award liquidated damages. Individuals who pursue their own claims in court may be awarded reasonable attorney and expert witness fees if they prevail.

Participants who were employees of intelligence agencies are provided similar assistance through the agency's Inspector General.

ARTICLE 5
NORMAL RETIREMENT PENSION

5.01 Eligibility and Commencement - Normal Retirement Pension. Each Participant who retires from the employ of the Employer on or after his Normal Retirement Date will receive a normal retirement pension commencing on such date,

5.02 Basic Formula. Effective July 1, 1993, the monthly amount of basic normal retirement pension payable under the Plan to a Participant who retires on or after his Normal Retirement Date is determined as one-twelfth (1/12) of the following:

> 1.9% of the Participant's Final Earnings multiplied by the number of the Participant's years of Credited Service through June 30, 1993, plus 0.9% of the Participant's Final Earnings multiplied by the number of years of Credited Service on and after July 1, 1993. The maximum total years of Participant's Credited Service is 30 years.

In no event will the retirement pension determined for a Participant on his Normal Retirement Date be less than the highest amount of retirement pension the Participant would have received on the same form of payment had his Vesting Service ceased at any time prior to his Normal Retirement Date when he was eligible to receive an immediate retirement pension.

Moreover, in no event will the total monthly amount of retirement pension to be provided for a re-employed Participant on account of all periods of employment be greater than the monthly amount of retirement income which would have been provided for him if his prior cessation of Vesting Service had not occurred.

5.03 Amount of Normal Retirement Pension. The monthly amount of Normal Pension payable to a Participant will be the amount determined in Subsections (A) or (B) on the basis of the form of pension payable to him on his Retirement Date.

(A) Unless he elects otherwise, the form of pension payable to a Participant who has a lawful Spouse as of his Retirement Date will be a Joint and Survivor annuity. Under this form, reduced payments will be made to the Participant during his lifetime and, upon his death, 50% of the amount theretofore payable to the Participant will be continued and paid for life to his surviving Spouse.

The reduced pension payable under the Joint and Survivor annuity will be the amount determined in Section 5.02 multiplied by the Actuarial Equivalence based upon the 1971 Group Annuity Mortality Table for Employees under the Plan, the same table set back 6 years for spouses and 6% interest and based on the Participant's and Spouse's respective ages as of the Participant's Retirement Date.

(B) The form of Pension Payable to a Participant who is ineligible for or elects not to receive the Joint and Survivor annuity will be a Single Life - No Death Benefit annuity. Under this form payments in the amount determined in Section 5.02 will be made to the Participant during his lifetime and upon his death, no further payments will be made.

(C) Each married Participant shall have the right to elect in writing not to receive a Joint and Survivor annuity during a period of 180 days ending prior to, but not more than 180 days before, his Retirement Date. Such election must include the Spouse's consent in writing, witnessed by a Plan Representative or a notary public. The Trustees shall provide the Participant with a general description or explanation of the Joint and Survivor' annuity, the circumstances in which it will be provided, and a general description of the availability and relative financial effect on the Participant's pension of such an election not to receive a Joint and Survivor annuity. Such notification shall also inform the Participant that information will be made available to such Participant upon request setting forth the financial effect of making the election in terms of monthly benefit. Such additional information will be furnished to the Participant upon such request. Any notification or information given the Participant will be written in non-technical terms. Any election made under this paragraph may be revoked within the applicable period and nothing shall preclude another election being made within such period. The Trustees may require filing of a claim for benefits sufficiently in advance of the Retirement Date in order that benefits may be ascertained in accordance herewith. A Normal Pension benefit shall not be effective until he and his spouse have had at least 30 days following the receipt of such explanation to consider it.

ARTICLE 6

EARLY AND LATE RETIREMENT PENSION

6.01 Eligibility and Commencement - Early Pension. Each Participant who satisfies the following requirements will become eligible to receive an early retirement pension under this Plan:

(A) he has attained age 55; and

(B) if he was in Covered Employment on or after July 1, 1998, he has completed at least 5 years of Vesting Service, all of which must be years of Future Service.

(C) if he was **not** in Covered Employment on or after July 1, 1998, he has completed at least 10 years of Vesting Service (including at least 5 years of Future Service).

6.02 Commencement of Early Retirement Pension. Payment of a Participant's early retirement pension will commence on the first day of any month between the date he becomes eligible to elect such benefit and the Participant's Normal Retirement Date as specified by the Participant in his election.

6.03 Amount of Early Retirement Pension. The monthly amount of early retirement pension payable to the Participant will be the amount determined in Section 5.02 based on the Basic Formula in effect as of his Retirement Date adjusted, if applicable, in accordance with Section 5.02 to reflect the form of pension then payable and reduced, by one-half of 1% for each month (6% for each year) by which the Participant's Retirement Date precedes his Normal Retirement Date.

6.04 Eligibility and Commencement - Late Retirement Income. Each Participant whose employment with the Employer continues after his Normal Retirement Date will receive a late retirement income commencing on the first day of the month coinciding with or next following the calendar month in which his employment ceases by reason other than death. During the period between the Participant's Normal Retirement Date and the date his employment ceases, the Participant must be notified that his retirement income payments will be suspended for each calendar month in which he continues to complete at least 40 hours of paid service, as specified in Section 2530.203-3 of the Code of Federal Regulations.

6.05 Amount of Late Retirement Income. The yearly amount of late retirement income payable to such Participant will be equal to the amount described in the applicable subsection or subsections of Section 5.03, as in effect on the Participant's Retirement Date.

However, for each Plan Year during which a Participant is still an Employee following his Normal Retirement Date and receives retirement income payments in accordance with Section 9.08 the additional retirement income accrued in accordance with the preceding paragraph shall be reduced (but not below zero) by the actuarial equivalent of total retirement income payments made under this Plan to such Participant by the end of the applicable Plan Year.

ARTICLE 7
VESTED DEFERRED PENSION

7.01 Eligibility. Each Participant in Covered Employment on or after July 1, 1998 who satisfies the following requirements will become eligible to receive a Vested Deferred Pension under this Plan:

(A) his Credited Service is broken for reasons other than death or retirement, and

(B) when the break occurred, he had completed at least 5 years of Vesting Service, all of which must be years of Future Service.

If the Participant was **not** in Covered Employment on and after July 1, 1998, but meets the requirement in (A) above, he must meet this further requirement:

- when the break occurred, he had completed at least 10 years of Vesting Service (5 of which must be years of Future Service).

7.02 Commencement of Vested Deferred Pension. The payment of a Vested Deferred Pension under this Plan will commence on the Participant's Normal Retirement Date. If the Participant is in Covered Employment on or after July 1, 1998, and has completed at least 5 years of Vesting Service (all of which must be years of Future Service), he may choose for his Vested Deferred Pension to commence the first day of any month after he has attained age 55, as specified by the Participant in his election.

If the Participant is **not** in Covered Employment on or after July 1, 1998, he may still choose for his Vested Deferred Pension to commence the first day of any month after he has attained age 55, as specified in his election, provided he has completed at least 10 years of Vesting Service (including 5 years of Future Service).

7.03 Amount of Vested Deferred Pension. The monthly amount of Vested Deferred Pension will be equal to the amount determined in Section 5.02 of Article 5 based on the Basic Formula in effect as of the date Credited Service is broken, adjusted, if applicable, in accordance with Section 5.03 of Article 5 to reflect the form of pension payable to the Participant as of his Retirement Date and reduced by one-half of 1% (.005) for each month that the Participant's Retirement Date precedes his Normal Retirement Date.

Anything herein to the contrary notwithstanding, if the Participant's Termination of Employment occurred prior to July 1, 1976, he will receive his retirement income on the Normal Form of Payment described in Section 9.01 or 9.02 unless he has elected an optional form of payment.

Effective as of July 1, 1998, if the Value of such pension is $5,000 or less, it shall automatically be distributed in a single sum to the Participant.

If the Value is greater than $5,000, the Participant or beneficiary will receive his benefit in the form of an annuity. Effective as of July 1, 2005, single sum payments of $5,000 or less will no longer be made for pensions payable to Employees on or after that date.

For purposes of this section, a Participant will be deemed to have received an immediate

ARTICLE 8

PROVISIONS IN THE EVENT OF DEATH

8.01 Death Before Retirement Date.

(A) If a Participant dies on or after August 23, 1984 but before his Retirement Date and all of the requirements specified in Subsection (B) below are not met when he died, no benefits will become payable because of his coverage under this Plan.

(B) If a Participant dies on or after August 23, 1984, but before his Retirement Date and all of the following requirements are met when the Participant died:

(1) the Participant was credited with at least one Hour of Service after August 22, 1984;

(2) the Participant had a right to a Vested Deferred Pension under the terms of Article 7; and

(3) the Participant is survived by a Spouse to whom he had been lawfully married at least one continuous year immediately preceding his death,

then the Spouse of such deceased Participant shall become eligible to receive payment of a Pre-Retirement Spouse Benefit under this Plan.

(C) In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

8.02 Amount of Pre-Retirement Spouse Benefit.

(A) The Pre-Retirement Spouse Benefit will be payable in the form of retirement income, and the yearly amount of such benefit will be equal to 50% of the pension payments which the Participant would have received had he retired on the day before his death, adjusted in accordance with the appropriate terms of Article 5.03, and Article 6 of the Plan if his date of death is other than his Normal Retirement Date.

(B) If a Participant dies on or before his earliest retirement age, his Spouse will receive the same benefit that would have been payable if the Participant had:

(1) separated from service on the earlier of his actual separation from service date or his date of death;

(2) survived to his earliest retirement age;

(3) retired at his earliest retirement age; and

(4) died on the day after he had retired. For the purposes of these Preretirement Spouse Benefit provisions, a Participant's "Earliest Retirement Age" is the date on which the Participant would have both attained age 55 and completed 5 years of Vesting Service (all of which must be years of Credited Future Service), assuming his death had not occurred and he had continued in the employ of the Employer. Vesting Service status and Credited Service shall not accrue after the earlier of the Participant's separation from service date or his date of death.

8.03 Payments. Pension benefits will be payable monthly. With the consent of the Spouse, the initial monthly payment will be made as of the first of the month next following the Participant's death or Earliest Retirement Age, if later, with subsequent monthly payments being made as of the first day of each month thereafter until the Spouse's death occurs. If the Spouse does not consent to this immediate commencement of benefits, the initial monthly payment will be deferred to the first day of the month next following the date on which the Participant would have attained the later of his Normal Retirement Date or age 62.

In addition, the Spouse may elect to defer the commencement of benefits to the first day of any month up to and including the month in which the Participant would have attained age 70 1/2. The amount of the benefit will be adjusted to reflect such later commencement.

If the Participant's death occurs before he has attained his Earliest Retirement Age and his Spouse's death subsequently occurs prior to the Participant's Earliest Retirement Age, no pension payments will be made under this Preretirement Spouse Benefit.

If the Spouse elects to defer the commencement of these benefits but dies prior to the deferred commencement date, no pension payments will be made under this Preretirement Spouse Benefit.

In the event that, as a result of a Qualified Domestic Relations Order, more than one individual is to be treated as the Spouse of a Participant for the purposes of this Preretirement Spouse Benefit, the total amount that will be paid as a Preretirement Spouse Benefit to such individuals will not exceed the amount payable if there were only one Spouse. In such situation, the amount payable to each individual shall be based on the life expectancy of each such individual.

8.04 Qualified Election to Waive Coverage. At any time after the beginning of the Plan Year in which the Participant attains age 35 or after his Service ceases, if earlier, the Participant may choose to waive his coverage under the Preretirement Spouse Benefit.

An effective election to waive Spouse Benefit coverage consists of the Participant's completing the election form in an acceptable manner and returning it to the Trustees along with his Spouse's consent to such election. If an election form is not submitted by the Participant prior to his death, the Spouse Benefit will become payable. A Participant may revoke his election at any time by filing a written notice to this effect with the Trustees. The Participant may revoke his election to waive coverage as many times as he chooses. No spousal consent will be required for such revocations. If not previously revoked, a Participant's election will be deemed to be revoked on the Participant's Retirement Date.

The Spouse's consent to the Participant's election to waive Preretirement Spouse Benefit coverage must:

- be in writing;.

- acknowledge the effect of the election;

  acknowledge a specific nonspouse Beneficiary, if applicable, including any class of beneficiaries or any contingent beneficiaries, which may not be changed by the Participant without additional spousal consent, unless the Spouse's consent expressly permits future designations by the Participant without any further spousal consent;

and the Spouse's signature must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, the Participant's election to waive coverage will be considered qualified if the Participant establishes to the satisfaction of a Plan representative that such written consent cannot be obtained because:

- there is no Spouse;

- the Spouse cannot be located;

- the Participant is legally separated or has been abandoned within the meaning of local law, and the Participant has a court order to such effect; or

- of other circumstances as the Secretary of the Treasury may by regulations prescribe.

Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent. A consent that permits designations by the Participant without any requirement of further consent by the Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary and that the Spouse voluntarily relinquishes such right.

8.05 Notice to Participants. The Trustees shall provide each Participant a written explanation of the Preretirement Spouse Benefit in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Section 5.03 applicable to a qualified Joint and Survivor form of payment.

Such explanation shall be provided within the following applicable periods:

(A) The period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35.

(B) The period beginning one year before the date the Employee becomes a Participant and ending on the first anniversary of the Employee's Plan participation.

(C) If the Participant's Termination of Employment occurs before he attains age 35, the period beginning one year before a Participant's Termination of Employment date and ending one year after his Termination of Employment date.

For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. For notices issued before the 90th day after the issuance of Treasury regulations (unless future Revenue Service guidance otherwise requires), the notice will include: i) a description indicating the investment options available under the Plan (including fees) that will be available if the Participant defers distribution; and ii) the portion of the summary plan description that contains any special rules that might affect materially a Participant's decision to defer.

8.06 Death After Retirement Date. If a Participant dies on or after his Retirement Date, no further benefits will become payable because of his coverage under this Plan unless his form of payment is a Joint and Survivor annuity and he is survived by a lawful Spouse.

ARTICLE 9
NORMAL FORM OF PAYMENT

9.01 Normal Form of Payment - Joint and Survivor. If the Participant has a lawful Spouse on his Retirement Date and has been married continuously to him for one year immediately preceding his Pension Date, then the normal form of payment is the Joint and Survivor form. This form provides that upon the Participant's death on or after his Retirement Date, 50% of the retirement income payable to the Participant will be paid to such Spouse, if surviving the Participant, for the balance of the Spouse's life.

In the event that, as a result of a Qualified Domestic Relations Order, more than one individual *is* to be treated as the Spouse of a Participant for the purposes of the Joint and Survivor normal form, the total amount that will be paid in the Joint and Survivor form of payment to such individuals will not exceed the amount payable if there were only one Spouse. In such situation, the amount payable to each individual shall be based on the life expectancy of each such individual.

9.02 Normal Form of Payment - Life-No Death Benefit. 1f the Participant does not have a Spouse on his Retirement Date, the normal form of payment is the Life-No Death Benefit form. This form provides that payments will be made to the Participant in a level amount during his lifetime, and that after his death no further payments will be made.

9.03 Optional Form of Payment. If the Participant's normal form of payment is that described in Section 9.01, such Participant may also elect to receive, in lieu thereof, retirement income on the basis of the normal form described in Section 9.02 provided he obtains his Spouse's consent.

9.04 Qualified Optional Survivor Annuity (QOSA). QOSA means the Actuarial Equivalent of the Single Life Annuity, paid as a monthly Pension, commencing on the Employee's applicable Retirement Date and continuing throughout his remaining lifetime. Upon the employee's death, 75 percent of the amount payable to the Employee shall be paid to the Employee's Eligible Spouse as a monthly Pension, commencing on the first day of the month following the Employee's death and continuing throughout such Eligible Spouse's remaining lifetime.

9.04 Election of Option. The Participant may elect or revoke an option during the 180 day period before his Retirement Date by filing a written election, including his Spouse's consent, with the Employer. However, a Participant may not elect more than one option to be effective at the same time. No such election or revocation can be made after the Participant's Retirement Date.

In addition a Participant may elect or revoke an optional form of payment, to become effective upon his death, at any time on or after Normal Retirement Date. To elect an option the Participant must waive Preretirement Spouse Benefit coverage and elect an optional form of payment. His election must include his Spouse's consent to both the waiver and election.

The Spouse's consent to the Participant's election of a form of payment other than Joint and Survivor form must:

- be in writing;
- acknowledge the effect of the election;

- acknowledge the specific form of payment elected by the Participant, which may not be changed without additional spousal consent, unless the Spouse's consent expressly permits future designations by the Participant without any further spousal consent;

- acknowledge a specific nonspouse Beneficiary, if any, including any class of beneficiaries or any contingent beneficiaries, which may not be changed by the Participant without additional spousal consent, unless the Spouse's consent expressly permits future designations by the Participant without any further spousal consent;

and the Spouse's signature must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, the Participant's election to waive coverage will be considered valid if the Participant establishes to the satisfaction of a Plan representative that such written consent cannot be obtained because:

- there is no Spouse;

- the Spouse cannot be located;

- the Participant is legally separated or has been abandoned within the meaning of local law, and the Participant has a court order to such effect;

- of other circumstances as the Secretary of the Treasury may by regulations prescribe.

Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent. A consent that permits designations by the Participant without any requirement of further consent by the Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary and form of payment and that the Spouse voluntarily relinquishes either or both of these rights.

A Participant is allowed to revoke his election without the consent of his Spouse. The number of his revocations is not limited.

If a Participant elects an optional form of payment, the Value of retirement income payable to him must be more than 50% of the Value of retirement income payable to the Participant had the option not been elected, unless the alternate recipient is the Participant's Spouse; otherwise, such election will be inoperative,

9.05 Notice to Participants. No less than 30 days and no more than 90 days before a Participant's Retirement Date the Employer will provide such Participant, who had an Hour of Service after August 22, 1984, with a written explanation of:

(A) the terms and conditions of the joint and survivor form of payment,

(B) the Participant's right to make, and the effect of, an election to waive the joint and survivor form of payment,

(C) the rights of the Participant's Spouse, and

(D) the right to make, and the effect of, a revocation of an election under (B).

9.06 Transition Rule. Each vested Participant who:

(A) Had not commenced retirement income payments as of August 23, 1984;

(B) Had at least one Hour of Service in the period prior to the beginning of the Plan Year beginning in 1976 and after September 2, 1974 and did not have an Hour of Service after the beginning of the 1976 Plan Year;

must be given notice that they have the right to elect, at any time prior to their commencement of benefits, to receive their retirement income on the joint and survivor form of payment. The notice shall be given at such time or times and in such manner as the Secretary of the Treasury may prescribe.

9.07 Payment of Retirement Income to Participant. A Participant's retirement income will be payable monthly with each payment equivalent to 1/12 of the yearly amount. The first of such monthly payments will be made at the Participant's Retirement Date, with subsequent monthly payments being made at the first of each month thereafter until the Participant's death occurs.

Unless the Participant elects otherwise, the payment of retirement income shall commence not later than the 60th day after the latest of the close of the Plan Year in which:

(A) the Participant attains the earlier of age 65 or the normal retirement age specified, if different, or

(B) the fifth anniversary of the year in which the Participant commenced participation in the Plan occurs, or

(C) the Participant terminates his service with the Employer.

9.08 Required Payment Commencement Dates. Notwithstanding the provisions of the preceding Section 9.07, the payment of a Participant's retirement income shall commence no later than the date determined in accordance with the provisions of this Section.
For years prior to January 1, 1989, a Participant's required payment date is determined in accordance with the following provisions, based on his ownership of the Employer:

(A) In the case of a Participant who was a 5% owner of the Employer (as described in Section 416(i) of the Code) at any time during the five-Plan-Year period ending in the calendar year in which such individual attains age 70 1/2, payment of retirement income shall commence no later than the first day of April following the calendar year in which such individual attains age 70 1/2.

(B) In the case of a Participant who is not a 5% owner of the Employer during the period described above, payment of retirement income must commence no later than the first day of April of the calendar year following the later of:

(1) the calendar year in which the Participant attains age 70 1/2, or

(2) the calendar year in which the Participant retires.

If a Participant becomes a 5% owner of the Employer during any Plan Year following his attainment of age 70 1/2, payment of retirement income shall commence no later than the first day of April following the calendar year in which such Plan Year ends.

On and after January 1, 1989, payment of a Participant's pension must commence no later than the first day of April following the calendar year in which such Participant attains age 70 1/2.

However, payment of pension benefits to a Participant who attained age 70 1/2 before January 1, 1988 and who was not a 5% owner in the Plan Year ending in the year in which he attained age 66-1/2 or any later Plan Year may commence on the first day of any month beginning with the first day of April of the calendar year following the year in which such Participant attained age 70 1/2, as specified by the Participant, provided payment does not commence later than the first day of April following the calendar year in which such Participant retires.

In the event a Participant, who was not a 5% owner, attained age 70 1/2 during 1988 and was still in the employ of an Employer on January 1, 1989, payment of such Participant's pension benefits must commence on April 1, 1990.

9.09 Limits on Payment Periods.

Payments, if not made in a single sum, may only be made over one of the following periods (or a combination thereof):

(A) the life of the Participant,

(B) the life of the 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 and last survivor expectancy of the Participant and a designated beneficiary.

Effective January 1, 1985, for purposes of this Section 9.09 and the following Sections 9.10 and 9.12, life expectancy (or joint and last survivor expectancy) is calculated by using the Participant's (or designated beneficiary's) attained age as of the Participant's (or designated beneficiary's) birthday in the applicable calendar year. In general, the "applicable calendar year" is the first distribution calendar year, as further defined below. However, if pension payments begin before the Required Payment Commencement Date described in Section 9.08, the "applicable calendar year" is the year such payments begin. Life expectancy and joint and last survivor expectancy are computed by use of the expected return multiples in Tables V and VI of section 1.72-9 of the income tax regulations.

A "distribution calendar year" is any calendar year for which a minimum distribution is required. If payments begin before the Participant's death, the "first distribution calendar year" is the calendar year immediately preceding the calendar year in which the Participant's Required Payment Commencement Date occurs. If payments begin after the Participant's death occurs, the "first distribution calendar year" is the calendar year in which payments are required to begin in accordance with the provisions of Section 9.12 of this Plan.

9.10 Determination of Annual Payment Amounts. The following provisions of this Section 9.10 are effective January 1, 1985. If a Participant's interest is to be paid in other than a single sum, pension payments shall satisfy the following requirements:

(A) Payments shall be made periodically, at intervals that do not exceed one year.

(B) Payments shall be distributed over a life (or lives) or over a period certain that does not exceed a life expectancy (or joint and last survivor expectancy) described in Code Section 401(a)(9)(A)(ii) or Code Section 401(a)(9)(B)(iii), as applicable.

(C) The life expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of life expectancy.

(D) Once payments have begun over a period certain, the period certain shall not be lengthened, even if the period certain is shorter than the maximum permitted period certain.

(E) Payments shall either be nonincreasing or shall increase only as follows:

(1) With any percentage increase in a specified and generally recognized cost-of-living index.

(2) To the extent of the reduction to the amount of a Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the payment period described in Section 9.09 dies and payments continue otherwise in accordance with those provisions over the life of the Participant

(3) Due to an increase in benefits under the Plan.

(F) If the form of payment is Life-No Death Benefit (or Years Certain and Life, with a period certain not exceeding 20 years), the amount that must be distributed on or before a Participant's Required Payment Commencement Date as described in Section 9.08 of this Plan (or, in the case of payments made after the death of a Participant, the date payments are required to begin in accordance with the provisions of the following Section 9.11) 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 the payment interval ends in the next calendar year. Payment intervals are the periods for which the payments are received, e.g., bimonthly, monthly, semiannually, or annually.

If a Participant's interest is being distributed under the Contingent Pensioner form of payment, payments to be made on or after the Participant's Required Payment Commencement Date to the Contingent Pensioner after the Participant's death shall not at any time exceed the applicable percentage of the payment for such period that would have been payable to the Participant using the Table set forth in Q&A A-6 of section 1.401(a)(9)-2 of the proposed regulations.

If payment of a Participant's pension is made in accordance with the provisions of Section 9.08 of this Plan, such payment shall be made on the form of payment elected by the Participant in accordance with the terms of Section 9.04. However, such payment shall not require the consent of the Participant or the consent of the Participant's Spouse, if any, even if the Value of the Participant's pension at the time such payments commence is more than $5,000. if either the

Participant or his Spouse do not consent to such payment, payment shall be made on the normal form applicable to the Participant's coverage. Any pension accrued following a Participant's Required Payment Commencement Date shall be paid on the same form as the pension then in pay status, beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

If the Value of the Participant's retirement income at the time such payments commence is $5,000 or less, the benefit will be paid as a single sum distribution and, for each year that follows, the additional accrual will be paid as a single sum distribution.

Effective as of July 1, 2005, single sum payments of $5,000 or less will no longer be made for pensions payable to Employees on or after that date.

9.11 Death Payment Provisions. The following death payment provisions are effective January 1, 1985.

If the Participant dies after payment of his interest has commenced, the remaining portion of such interest shall be paid at least as rapidly as under the method of payment being used prior to the Participant's death.

If the Participant dies before payment of his interest commences, the Participant's entire interest shall be paid by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive payment in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated beneficiary, such payments shall be made over the life or over a period certain not greater than the life expectancy of the designated beneficiary and shall commence on or before December 31 of the calendar year immediately following the calendar year in which the Participant dies;

(B) if, however, the designated beneficiary is the Participant's surviving Spouse, the date on which payments are required to begin in accordance with (A) above shall not be earlier than the later of (1) December 31 of the calendar year immediately following the calendar year in which the Participant would have attained age 70 1/2 or (2) December 31 of the calendar year in which the Participant would have attained age 70 1/2.

If the Participant has not made an election pursuant to the provisions of the preceding paragraph by the time of his or her death, the Participant's designated beneficiary must elect the method of payment no later than the earlier of (1) December 31 of the calendar year in which payments would be required to begin under these provisions, or (2) December 31 of the calendar year which contains the fifth anniversary of the Participant's date of death. If the Participant does not have a designated beneficiary, or if the designated beneficiary does not elect a method of payment, payment of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

If the surviving Spouse dies before payments to such Spouse begin, the provisions of this Section 9.11, with the exception of subsection (B), shall be applied as if the surviving Spouse were the Participant.

9.12 Restrictions on Amounts to be Paid. For purposes of this Section 9.12, a "Restricted Participant" is any Highly Compensated Active Employee or Highly Compensated Former Employee. However, in any one Plan Year, the group of Restricted Participants shall be limited to the 25

Highly Compensated Active Employees and Highly Compensated Fanner Employees who have the greatest Compensation in either the current Plan Year or any prior Plan Year.

The restriction on benefits described above shall not apply if: (a) after payment of benefits to a Restricted Participant, the value of Plan assets equals or exceeds 110% of the value of the Plan's current liabilities, (b) the value of the Restricted Participant's benefits is less than 1% of the value of the Plan's current liabilities before distribution is made to the Participant, or (c) the value of the benefits payable to the Restricted Participant does not exceed $5,000.

For purposes of this Section, the term "benefit" includes loans in excess of the amount set forth in Code section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by insurance on the Participant's life. "Current liabilities" are determined in accordance with the requirements of the Form 5500 series of reporting forms, whether or not the Plan is subject to the Form 5500 reporting requirements.

For Plan Years beginning before January 1, 1992, the provisions of regulation section 1.401-4(c) shall apply instead of the preceding provisions of this Section.

Any distributions that were restricted under the provisions of regulation section 1.401-4(c) shall be reevaluated according to the provisions of this Section applicable to Plan Years beginning on and after January 1, 1992. To the extent that these amounts are no longer restricted, they shall be paid to the Participant during the first Plan Year beginning on or after January 1, 1992. The terms of this Section shall prevail over any other terms of the Plan that may be inconsistent herewith.

Effective as of July 1, 2005, single sum payments of $5,000 or less will no longer be made for pensions payable to Employees on or after that date.

9.13 TEFRA Transition Rule Elections. Notwithstanding the other requirements of this Article 9 and subject to the Joint and Survivor annuity requirements, distribution on behalf of any Participant, including a 5% owner of an Employer, may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(A) The distribution by the Plan is one which would not have disqualified such Plan under section 401(a)(9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed or, if the Participant is deceased, by a beneficiary of such Participant.

(C) Such designation was in writing, was signed by the Participant or the beneficiary, and was made before January 1, 1984.

(D) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the Participant or the beneficiary specifies the time at which distribution will commence, the period over which distributions will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the beneficiaries of the Participant listed in order of priority. The method of distribution selected must assure that at least 50 percent of the present value of the amount available for distribution would be payable within the life expectancy of the Participant.

A distribution upon death will not be covered by this transition rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant or the beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in subsections (A) and (E) above.

If a designation is revoked any subsequent distribution must satisfy the requirements of section 401(a)(9) of the Code as amended. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

9.14 Suspension of Retirement Pension.

In the event an Early, Vested Deferred or Normal Pensioner works at least 40 hours in Prohibited Employment in the Plan area in a month, after 1981, for which he is entitled to an Early, Vested Deferred or Normal Pension payment hereunder as the result of his successful application for such payment, his pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to him by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

(A) Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by the Employer:

1. In the same industry in which Employees covered by the Plan worked at the effective date of the effected Employee's Pension; and

2. In the same professional trade, or craft in which the effected Employee worked at any time that was classed Pension service for him.

(B) Plan Area means New York State and/or Connecticut.

(C) No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

1. A description of the reason pension payments are being suspended;

2. A general description of this Section;

3. A copy of this Section;

4. A statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure as detailed in Article 14; and

5. A statement that the Department of Labor regulations dealing with suspension of benefits may be found in section 2530.203-3 of the Code of Federal Regulations.

(D) Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or shall work at least 40 hours in such Prohibited Employment in that month unless, within 5 days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Section.

(E) In order for the payment of monthly pension benefits be resumed under this Plan once a suspension has taken place, the Pensioner must notify the Trustees in writing that he has ceased working at Prohibited Employment. The Trustees shall resume the pension payments to the Pensioner, in the same monthly amount that he had been receiving prior to suspension, with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the prior sentence. Subject to the following sections, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

(F) In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following his cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

(G) A Pensioner or Employee may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

(H) If a Normal, Early or Vested Deferred Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this Plan, or by a plan with which this Plan has a reciprocal agreement, at his Pension Date, his pension benefit payment shall not be payable for any month before 1982 in which he works at such employment or self-employment for any length of time.

9.15 Other Joint & Survivor Option

A Participant and his legal Spouse who reject the 50% Joint and Survivor Option outlined in Section 9.01, may elect to choose the 75% Joint and Survivor Option.

ARTICLE 10
CONTRIBUTIONS TO PENSION FUND

10.01 Contributions. The cost of providing pensions and related benefits under this Plan will be borne by the Employers in accordance with and subject to the terms of the Collective Bargaining Agreement and no Employee shall be required or permitted to make any contribution under this Plan. The Pension Fund is for the exclusive benefit of Participants and other persons who may become entitled to benefits hereunder and may also be used to pay any reasonable expenses arising out of the administration and operation of the Plan in accordance with the provisions of the Trust Agreement. Except as may be provided in the Trust Agreement, no contributions made to the Pension Fund will be refunded or revert to any Employer.

10.02 Amount of Employer Contributions. The amount of contributions payable by each Employer shall be determined from time to time in accordance with and subject to the terms of the Collective Bargaining Agreement, and as required to comply with the terms of Code section 412 and regulations thereunder.

10.03 Payment to Trustees. All contributions payable under this Plan shall be paid by the Employer to the Trustees. Non-payment by any Employer of any required contribution shall not relieve any other Employer of its own obligation to make contributions.

10.04 Limitation on Liability of Trustees. There shall be no liability upon the Trustees, individually or collectively, to provide the benefits established by this Plan if the Pension Fund does not have sufficient assets to make such benefit payments. Except as may otherwise be provided by ERISA, an Employer shall have no liability under the Plan over and above that imposed under the Collective Bargaining Agreement and the Employer shall have no responsibility in respect to the administration of the Pension Fund.

ARTICLE 11
PLAN ADMINISTRATION

11.01 Participants and Other Payees - Data. Participants and other persons affected by the Plan shall furnish the Trustees upon request such documents, evidence or information which the Trustees consider necessary or desirable for the pm-pose of administering the Plan. The Trustees may withhold any benefit payment, up to a maximum of 18 monthly benefit payments, otherwise due the Participant or other person until the required document, evidence or other information is so furnished.

11.02 Filing a Claim for Benefits. A Participant, Spouse, or other payee shall notify the Trustees of a claim for benefits under the Plan. Such request shall be *in* a form designed by the Trustees (which form will be furnished free of charge upon request), and shall set forth the basis of such claim. The Trustees are authorized to conduct such examinations as may be necessary to determine the validity of any claim and to take such steps as may be necessary to facilitate the payment of any benefits to which the individual may be entitled under the Plan.

11.03 Agent for Service of Process. In the event legal process *is* to be served with respect to any matter arising out of or in connection with this Plan, such service shall be made upon the Trustees at the address specified for such purpose in the Summary Plan description (employee booklet).

11.04 Non-Assignment. All pension payments, and other payments provided for a Participant or other payee under this Plan are for the support and benefit of such payee and shall not be assigned or anticipated and shall be free from the claims of all creditors, to the fullest extent permitted by law.

This provision shall also apply with respect to any benefit payable pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order within the meaning of Internal Revenue Code Section 414(P).

11.05 Incompetency or Incapacity of Any Payee. In the event that it is determined to the satisfaction of the Trustees that any payee hereunder is physically or mentally incapable of personally receiving or receipting for any payment due under this Plan, the Trustees may direct that such payment, or any portion thereof, be applied toward the maintenance and support of such payee in the manner decided by the Trustees (except that no payment shall be made to a governmental institution or facility if such payee is not legally required to pay for his care and maintenance) until claim is made by the duly appointed guardian or other legal representative of such payee. Any payments made pursuant to the terms of this Section shall constitute a full discharge of liability to the extent thereof.

11.06 Re-employment of Pensioner. Pension payments otherwise payable to a Pensioner shall be suspended during any period in which he again is in Covered Employment. Upon retirement or a subsequent Break in Service, such Participant's pension payments shall be redetermined, and shall reflect the actuarial value of the pension payments already received under the Plan. Such suspension and redetermination of pension payments shall be subject to (a) written rule and procedure adopted by the Trustees, and (b) the provisions of U.S. Department of Labor Regulation 2530.203-3.

11.07 Reciprocating Trust. In the event the Trustees enter into an agreement with a Reciprocating Trust (i.e., a trust established pursuant to the provisions of a collective bargaining agreement between any local affiliated with the Union and the employers, or an association of employers, which provides inter alia for the preservation and proration of benefits accrued by a Participant under this Plan), this Plan shall be construed and administered in accordance with the terms and conditions of such agreement.

11.08 Reference to Laws. Any reference herein to any section of the Federal Internal Revenue Code, ERISA, or any other statute or law shall be deemed to include any successor statute or law of similar import.

11.09 Governing Law. The Plan shall be governed and construed in accordance with ERISA and, to the extent permitted by law, with the laws of the State of New York.

11.10 Masculine and Feminine, Singular and Plural. In construing the text of the Plan, the masculine shall include the feminine and the singular shall include the plural, and the plural the singular whenever the context shall plainly so require.

11.11 Limitation. Participation in this Plan shall not grant any Participant the right to be retained in the service of an Employer or any other rights other than those to which he is entitled under relevant law or regulations.

11.12 Divestment of Benefits for Cause Precluded. In no event may a Participant be divested for cause of retirement pension or other benefits which he is eligible to receive.

11.13 Clerical Error. If any fact pertaining to eligibility for or amounts of benefits payable under the Plan to a Participant or other payee has been misstated, or in the event of clerical error, the benefits will be adjusted on the basis of the correct facts in a manner precluding individual selection.

11.14 Small Benefits. If the Value of a Participant's benefit at his cessation of Covered Employment is $5,000 or less, the Trustee may authorize a lump-sum payment of such Value in lieu of all future benefits. If the Value of his benefit is greater than $5,000, the benefit will be paid in the form of an annuity. Effective July 1, 2005, single sum payments of $5,000 or less will no longer be made for pensions payable to Employees on or after that date.

ARTICLE 12
AMENDMENT, MERGER, TERMINATION, REORGANIZATION, INSOLVENCY OF PLAN

12.01 Amendment - General. At any time and from time to time the Trustees may amend or modify this Plan in whole or in part, including any amendment, with or without retroactive effect, to maintain the Plan's qualification under section 401(a) of the federal Internal Revenue Code and to comply with ERISA. No such amendment may decrease the amount of pension accrued hereunder by a Participant prior to the later of the effective date or adoption date of the amendment or may eliminate or restrict the availability of an optional form of payment (including early retirement pension provisions) with respect to a Participant's pension accrued prior to the later of the effective date or adoption date of the amendment. Furthermore, no such action shall cause any part of the Pension Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants or their beneficiaries, and to satisfy the reasonable expenses of administering the Plan.

12.02 Mergers, Consolidations and Transfers of Assets. Subject to the requirements of Title IV of ERISA, and on such terms and conditions as the Trustees in their discretion deem appropriate, the Trustees may cause -

(A) the Plan to be merged or consolidated with, Or to receive assets or assume liabilities of, any other employee pension benefit plan or trust, or

(B) the assets or liabilities of the Plan or any part thereof to be transferred to any other employee pension benefit plan or trust.

In the event of a merger, consolidation, or transfer of assets as described above, each Participant affected by such an amendment shall receive pension benefits under such other retirement plan after the merger, consolidation or transfer (determined as if that plan had then terminated) which are at least as great as the pension benefits he would have received under this Plan immediately prior to the merger, consolidation or transfer (determined as if this Plan had then terminated). Any optional forms of payment, including early retirement provisions, applicable to a Participant's pension benefits accrued under this Plan prior to a merger, consolidation or transfer shall continue to apply to such prior accrued pension after the merger, consolidation or transfer, unless the following requirements are met:

(A) The Participant makes a voluntary, fully informed election to transfer his benefits to such other plan;

(B) The Participant's Spouse, if any, consents to such transfer of benefits in the manner provided in Section 8.04 of this Plan;

(C) The Participant receives the written explanation described in Section 9.05 of this Plan; and

(D) In the absence of an election to transfer benefits to the other plan, the Participant is eligible to receive an immediate distribution from this Plan.

12.03 ERISA Section 4041A(a)(2) Plan Termination. In the event the Plan terminates within the meaning of Section 4041A(a)(2) of ERISA, retirement pension accrued on account of affected Participants' coverage hereunder shall be non-forfeitable. However, no Participant or other individual shall have recourse toward the satisfaction of any benefit accrued under the Plan other than from the Fund or the Pension Benefit Guaranty Corporation. The Trustees shall comply with the requirements of ERISA relating to such termination, including:

(A) limiting the payment of benefits to benefits which are nonforfeitable under the Plan as of the date of the termination,

(B) paying benefits attributable to employer contributions, other than death benefits, only in the form of an annuity unless the Plan assets are distributed in full satisfaction of all nonforfeitable benefits under the Plan (except that the Trustees' may authorize payment other than in the form of an annuity of a Participant's entire nonforfeitable benefit attributable to Employer contributions, other than a death benefit, if the Value of the entire nonforfeitable benefit does not exceed $5,000), and

(C) reducing benefits and suspending benefit payments in accordance with Section 4281 of ERISA.

12.04 ERISA Section 4041A(a)(1) and (3) Plan Terminations. In the event the Plan terminates within the meaning of ERISA Section 4041A(a)(1) or (3), retirement pension accrued on account of affected Participants' coverage hereunder shall be nonforfeitable. However, no Participant or other individual shall have recourse toward the satisfaction of any benefit accrued under the Plan other than from the Fund or the Pension Benefit Guaranty Corporation. Furthermore, in the event the Plan terminates within the meaning of ERISA Section 4041A(a)(1) or (3),the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date shall equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute under the Plan in the five preceding Plan Years ending on or before the Plan termination date.

Notwithstanding the preceding sentence, if the PBGC approves a reduction in the rate, the rate of an employer's contributions under the Plan shall equal or exceed the rate approved by the PBGC.

12.05 ERISA Section 4042 Plan Termination. In the event the Plan terminates within the meaning of section 4042 of ERISA, retirement pension accrued on account of affected Participants' coverage hereunder shall be non-forfeitable. However, no Participant or other individual shall have recourse toward the satisfaction of any benefit accrued under the Plan other than from the Fund or the Pension Benefit Guaranty Corporation. Furthermore, in the event the Plan terminates within the meaning of Section 4042 of ERISA, the Trustee appointed shall have the powers specified in such section, including, but not limited to, the power to reduce benefits or suspend benefit payments, give appropriate notice, amend the Plan, and perform other acts required or authorized by ERISA.

12.06 Partial Termination of Plan. In the event a partial termination of the Plan occurs with respect to a specified group or groups of Participants, the Trustees shall cause to be allocated and segregated for the benefit of such Participants a proportionate interest in the Fund. Such proportionate interest shall be determined by an enrolled actuary as defined by ERISA and applied by the Trustees to provide retirement income to such Participants in accordance with the following terms of this Section. Any retirement income so provided shall be nonforfeitable in accordance with section 411(d)(3) of the Code. However, no Participant or other individual shall have recourse toward the satisfaction of any benefit accrued under the Plan other than from the Fund or the Pension Benefit Guaranty Corporation.

12.07 ERISA Section 4241 Plan Reorganization Status. If the Plan enters reorganization within the meaning of section 4241 of ERISA, then the Trustees shall take such actions as may be required under Part 3 of Subtitle E of Title IV of ERISA, and may, in their discretion, amend the Plan to reduce or eliminate benefits to any extent permissible and in the manner required under ERISA section 4244A.

12.08 ERISA Section 4245 Plan Insolvency. If the Plan becomes insolvent within the meaning of Section 4245 of ERISA, the Trustees shall take such actions as may be required by ERISA, including suspending the payment of benefits which are not (basic) benefits guaranteed by the PBGC to the extent required under ERISA.

12.09 ERISA Section 4233 Plan Partition. The Trustees may, in their sole discretion, apply to the PBGC for an order partitioning the Plan.

12.10 Manner of Distribution. Subject to the foregoing provisions of this Article, all distributions after termination of the Plan shall normally be made by the Trustees in the form of annuity purchases in accordance with annuity purchase rate assumptions selected by the Trustees in accordance with such governmental regulations as may apply.

However, if the Value of a Participant's benefit at this cessation of Covered Employment is $5,000 or less, a lump-sum payment of such Value shall be made in lieu of all future benefits by the Trustees in accordance with the terms of Section 12.07 of the Plan. Effective July 1, 2005, single sum payments of $5,000 or less will no longer be made for pensions payable to Employees on or after that date.

ARTICLE 13
WITHDRAWAL LIABILITY

Each Employer shall pay to the Fund all amount due as a result of partial or complete withdrawal from the Fund, as determined by the Board of Trustees in accordance with ERISA, as amended by MEPPA. Withdrawal liability payments shall be payable in the manner and form determined by the Board of Trustees. The Board of Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability, and procedures, which shall be binding on the Employers, for arbitrating disputes over withdrawal liability. The method used to determine Employer withdrawal Liability is the Second Alternative to the Presumptive Method (commonly referred to as the Rolling Five Method). In addition the Trustees have adopted a Five-Year Free Look Provision.

ARTICLE 14
APPEAL PROCEDURE

14.01 CLAIM DENIAL. The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

The Trustees shall furnish, within 90 days (45 days for a Disability Retirement Benefit application) of filing of a Pension Benefit claim, to the claimant whose claim has been denied a written notice stating:

A. The specific reason(s) for the denial;

B. The specific reference(s) to the Plan provisions on which the denial is based;

C. The way(s) in which the claim might be perfected; and

D. A statement of the Plan appeal procedure.

If special circumstances require that the Trustees need additional time for processing a claim, the Trustees will notify the Participant within the initial 90 day period, (45 days for a Disability Retirement Benefit application) a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Trustees expects to render the benefit determination. The extension may be granted for a maximum of an additional 90 days (30 days for a Disability Retirement Benefit application) from the end of the initial determination period.

14.02 SPECIAL RULE FOR DISABILITY RETIREMENT BENEFITS

If, upon the review of an application for Disability Retirement Benefit, the Plan Administrator determines that a decision still cannot be made within the first extension period, the Plan Administrator will provide you, prior to the expiration of the first 30-day extension period, a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Plan Administrator expects to render the benefits determination. The notice of extension will also specifically explain the standards upon which entitlement to these benefits is based, the unresolved issues that prevent a decision on the application, and the additional information needed to resolve these issues. You will be provided 45 days within which to provide any specified information. The second extension may be granted for a maximum of 30 additional days from the end of the first extension period.

If a period of time is extended for any benefit determination or Disability Retirement Benefit determination due to your failure to submit information necessary to decide your application, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent until the date on which you respond to the request for additional information.

14.03 CONTENTS OF NOTICE

The benefit denial notice will set forth the specific reasons for the denial, refer to the specific provisions of the Plan upon which the denial is based, describe any additional material or information that might help the claimant and explain why that information is necessary, and describe the Plan's review procedures and applicable time limits, including a right to bring a civil action under section 502(a) of ERISA.

14.04 SPECIAL RULE FOR DISABILITY RETIREMENT BENEFITS

If an internal rule, guideline, protocol, or other similar criterion was relied on in making the adverse determination for Disability Retirement Benefit, the Participant will be provided with the specific rule, guideline, protocol, or similar criterion, or receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making a determination. A copy of such rule, guideline or other criterion will be provided to the Participant free of charge upon request.

If the adverse determination for Disability Retirement Benefit is based on a medical necessity or similar exclusion or limit, the notice will either provide an explanation of the scientific or clinical judgment for the determination, or state that such explanation will be provided upon request and free of charge.

Upon receipt of an adverse benefits determination or an adverse Disability Retirement Benefit determination, the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination.

14.05 APPEAL. In the event a claim is denied, wholly or in part, the Participant shall have the right to appeal the Trustees' decision, provided that the claimant must file a written claim appeal no later than 60 days after receipt of the denial or 180 days to appeal a denied Disability Retirement Benefit.

The appeal should state the reasons for the appeal. The participant does not have to make legal arguments. Rather, the Participant must state clearly why they believe they are entitled to the benefit being claimed or why they disagree with Fund policy, determination, or action. If the Participant has written proof or documentation supporting their claim, such proof or documentation must be included with the written appeal.

The claimant may present his views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to receive the Plan documents which relate to the claim.

14.06 SPECIAL RULE FOR A DISABILITY RETIREMENT BENEFIT

If the appeal is for Disability Retirement Benefit, the review on appeal shall be made by one or more individuals, none of whom decided the initial claim for benefits or is the subordinate of any individual who decided the initial claim. The decision on appeal shall give no deference to the initial denial or adverse determination. In the case of a claim based in whole or in part on a medical judgment, a health care professional will be consulted who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial claim. The medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified upon request.

14.07 DESIGNATION OF REPRESENTATIVE

The Participant may designate a representative to act on his behalf in filing a claim or an appeal of a denial of a claim or other adverse determination. If the Trustees are uncertain whether or not a Participant has designated a representative, they may request that he put such designation in writing and may decline to communicate with a third party claiming to be a representative until such designation is received.

14.08 NOTIFICATION OF DECISION

In the case of an adverse determination on appeal, the Trustees will render a written decision within a reasonable period of time but no later than 60 days (45 days for a Disability Retirement Benefit application) after receipt of the appeal unless the Trustees determine that special circumstances require an extension of time for processing the appeal, in which case the appeal will be decided no later than 120 days (90 days for a Disability Retirement Benefit application) after receipt of the appeal. If an extension is required, written notice of the extension will be sent to the Participant prior to the expiration of the initial 60-day or 45-day period, notifying him of the circumstances requiring an extension and the date by which a decision is expected to be reached.

If the Trustees deny a Participant's application on appeal, he will be sent you a written decision that will set forth the specific reasons for the adverse determination, the specific provisions of the Plan upon which the decision was based, a statement that he is entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination, and a statement of his right to bring a civil action under section 502(a) of ERISA.

14.09 SPECIAL RULE FOR DISABILITY RETIREMENT BENEFITS

If a Participant's application for Disability Retirement Benefit was denied on appeal, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, either he will be provided with the specific rule, guideline, protocol or similar criterion, or he will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol or other similar criterion will be provided to him upon request. If the adverse determination was based on a medical necessity or experimental treatment or similar exclusion or limit, the denial notice will include either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

If any claim is denied on appeal, the Participant has the option to renew his appeal to the Trustees, if he has any additional information to present. A renewed appeal must be submitted in writing, and the rules and time limits stated above apply.

14.10 AUTHORITY OF THE TRUSTEES

The Trustees have the discretionary power to interpret the Plan; to determine all questions of eligibility; to make factual determinations; to establish policies with respect to the status of Participants in the Plan; to establish the standard of proof required in any case; and to determine the amount of and eligibility for any benefit under the Plan.

The decision of the Trustees with regard to any appeal shall be final and binding on all Participants, Beneficiaries and any other person dealing with the Plan. If the Trustees deny an appeal of a claim, and the Participant decides to seek judicial review, the Trustees' decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

14.11 CONCLUSION

All benefit applications and determinations on appeal will be made in accordance with the Plan document, policies, rules, and procedures and will apply the Plan provisions consistently, to the extent reasonable, with respect to similarly situated claimants.

Throughout the procedures set forth above, there are several time limits within which a Participant must file an application or appeal and within which the Trustees must issue a decision on such application or appeal. The Trustees may agree to extend the time limits within which a Participant must file and he may agree to extend any time limit within which the Trustees must issue a decision. The agreement to extend a time limit must be knowing, explicit, and confirmed in writing before the time period in question expires.

ARTICLE 15
MISCELLANEOUS

15.01 NAMED FIDUCIARY. The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, the Trustees of the Fund.

15.02 LIMIT ON TYPES OF BENEFITS. No Employee, Pensioner, or Surviving Spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a Pensioner may receive a benefit earned by his employment as an Employee as well as a benefit in his status as a Surviving Spouse.

15.03 MAXIMUM ON BENEFITS In no event shall this Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the 1986 Internal Revenue Code. The Projected Annual Benefit shall be limited at all times to the maximum permissible benefit payable under the provisions of Code Section 415 and regulations and rulings thereunder. In determining the limits under Section 415 of the Code, for Plan Years beginning in 2004 and 2005, in the case of a form of payment under the Plan subject to Code Section 417(e)(3), the actuarially equivalent single life annuity shall be determined using an interest rate equal to 5.5% or, if greater, the interest rate specified in the Plan.

For plan years beginning on or after January 1, 2008, section 302 of the Pension Protection Act of 2006, Public Law 109-280 (PPA '06), changed the present value determination under section 417(e)(3) of the Code. For such plan years, section 417(e)(3)(C) defines the term "applicable interest rate" as the adjusted first, second, and third segment rates applied under rules similar to the rules of section 430(h)(2)(C) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are determined without regard to the 24-month averaging provided under section 430(h)(2)(D)(i), and section 417(e)(3)(D)(ii) provides a transition rule that phases in the use of the segment rates over five years.

For plan years beginning on or after January 1, 2008, section 417(e)(3)(B) defines the term "applicable mortality table" as a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the plan year under section 430(h)(3). In contrast to the phase in of the use of the segment rates with regard to the applicable interest rate, there is no transition rule with regard to the applicable mortality table.

The following limits are applicable to this Plan as required by the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) effective 2008 and subsequent legislation:

- Compensation limit $255,000
- Elective deferral limit $17,500
- Defined benefit annual limit $205,000
- Deduction limit to 25% of compensation

15.04 MAILING ADDRESS OF PENSIONER. If a Pensioner fails to inform the Trustees in writing sent by registered mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim thereof.

15.05 RECOVERY OF CERTAIN PAYMENTS. The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

15.06 BINDING FORCE. This Plan and acts and decisions made by the Trustees hereunder shall be binding upon the heirs, executors and administrators of any Employee or any person claiming any benefit hereunder.

15.07 LEGAL JURISDICTION. Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the state of New York.

15.08 SAVINGS PROVISION. Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such provision had not been contained herein.

15.09 NO LIABILITY TO TRUSTEES OR UNION. There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by this Plan if the Fund does not have assets to make such payments.

15.10 SMALL PENSION AMOUNTS. In the event the present value (as of the effective date of pension) of an Early, Normal, or Pre-Retirement Surviving Spouse Pension is less than $5,000.00 ($3,500.00 if before 2000) such present value shall be paid in a lump sum as full payment of such pension. Such present value shall be the actuarial equivalent of such pension and shall be calculated using the same methods and bases contained in Section 11.04. Effective July 1, 2005, single sum payments of $5,000 or less will no longer be made for pensions payable to Employees on or after that date.

15.11 PLAN INTERPRETATION AND DETERMINATIONS. Notwithstanding any other provision of this Plan, the Board of Trustees shall have exclusive authority and discretion to:

A. Determine whether an individual is eligible for any benefits under this Plan;

B. Determine the amount of Benefits, if any, an individual is entitled to under this Plan;

C. Interpret all of the provisions of this Plan; and

D. Interpret all of the terms used in this Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this section shall:

A. Be binding upon any individual claiming benefits under this Plan;

B. Be given deference in all courts of law, to the greatest extent allowed by applicable law; and

C. Not be overturned or set aside by any court of law, unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

15.12 PLAN FUNDING REQUIREMENTS

A. Section 432(b)(3)(D) provides that when the Plan is in endangered or critical status, a notice must be provided regarding the Plan's certified status to Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor, not later than 30 days after the date of the certification. If the Plan is in critical status, the notice must explain that adjustable benefits, as defined in section 432(e)(8), may be reduced.

B. Section 204(c)(2) of WRERA provides special notice rules that apply when an election under section 204 is made to freeze the Plan's section 432 status and that modify the otherwise applicable notice requirements under section 432(b)(3)(D) of the Code. If the Plan is in neither endangered nor critical status as a result of the election, the Plan must provide the notice described in section 204(c)(2)(A) of WRERA. This notice applies in lieu of the notice that is otherwise required under section 432(b)(3)(D) of the Code in the case that the Plan has been certified to be in endangered or critical status. The notice described in section 204(c)(2)(A)(ii) of WRERA must be provided to the Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor and must contain such information about the election as the Secretary of the Treasury (in consultation with the Secretary of Labor) may require. Pursuant to section 204(c)(2)(A)(ii)(I) of WRERA, if the election is made before the date the annual certification of the Plan's section 432 status is submitted to the Secretary of the Treasury, then notice must be provided not later than 30 days after the date of the certification. Under section 204(c)(2)(A)(ii)(II), if the election is made after the date the annual certification is submitted to the Secretary, then notice must be provided not later than 30 days after the date of the election.

C. If the Plan is in neither Endangered nor Critical Status as a result of Freeze Election, a special notice must be provided to Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor. Section 204(c)(2)(A)(ii) of WRERA stipulates that the notice must be provided no later than 30 days after the later of, 1) the actuarial certification for the election year, or 2) the date of the election. The notice must be provided either in the form of a paper document or in an electronic form that satisfies the requirements of § 1.401(a)-21 of the Treasury regulations and must be written in a manner calculated to be understood by the average employee to whom the notice applies.

15.13 Top Heavy

For any Plan Year beginning after April 30, 1984, this plan is top-heavy if the top-heavy ratio exceeds 60 percent.

Top-heavy ratio 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 and the denominator of which is the sum of the present value of accrued benefits, determined in accordance with section 416 of the Code and the regulations thereunder.

A key Employee is any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was:

(a) An officer of the Employer if such individual's annual compensation exceeds 50% of the dollar limitation under section 415(b)(1)(A)(6) of the Code,

(b) An owner of one of the ten largest interests in the Employer if such individual's compensation exceeds 100% of the dollar limitation under section 415(c)(1)(A) of the Code.

(c) A 5-percent owner of the Employer, or

(d) A 1-percent owner of the Employer who has an annual compensation of more than $150,000.

The determination period is the plan year containing the determination date and the 4 preceding plan years.

Determination date is the last day of the preceding Plan Year.

ARTICLE 16
QUALIFIED DOMESTIC RELATIONS ORDERS (QDRO's)

16.01 SUPERSEDES. In the event the Trustees are presented with a proper Qualified Domestic Relations Order, as that term is defined in the Retirement Equity Act of 1984, as amended, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

16.02 PROCEDURES. Procedural protection of a potential alternate payee's interest in a participant's benefits during the Plan's determination process is the period, of up to 18 months during which the issue of the qualified status of a domestic relations order is being determined; by the Plan, by a court of competent jurisdiction, or otherwise. During this 18-month period, the Plan must separately account for any amounts that would have been payable to the alternate payee if the order had been immediately treated as a QDRO and must pay these amounts (including any interest thereon) to the alternate payee if the order is deemed qualified within such period. If the issue as to whether the order is a QDRO is not resolved within the 18-month period, the Plan is to pay such amounts to the person or persons who would have been entitled to the amounts if there had been no order. Any determination that an order is a QDRO that is made after the close of the 18-month period is to be applied prospectively only.

If the Plan, acting in accordance with fiduciary responsibility, treats an order as a QDRO (or determines that such an order is not a QDRO) and distributes benefits in accordance with that determination, provides that the obligations of the Plan to the affected participants and alternate payees with respect to the distribution shall be treated as discharged.

16.03 QUALIFICATIONS. The QDRO order must be a "domestic relations order" issued pursuant to a State domestic relations law (including a community property law) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant. It must create or recognize the existence of an alternate payee's right to receive all or a portion of the benefits payable to a participant under the Plan. Further, it must clearly specify:

A. The name and last known mailing address (if any) of the participant and the name and mailing address of each alternate payee covered by the order;
B. The amount or percentage of the participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined;
C. The number of payments or period to which the order applies; and
D. Each plan to which the order applies.

16.04 EXCEPTIONS. An order will fail to be a QDRO if it requires the Plan to:

A. Provide any type or form of benefit, or any option, not otherwise provided under the Plan;
B. Provide increased benefits determined on the basis of actuarial value; or
C. Pay benefits to an alternate payee, that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

The Pension Protection Act of 2006 (PPA) provides that a domestic relations order otherwise meeting the requirements of a QDRO, shall not fail to be treated as a QDRO solely because:

A. The order is issued after, or revises, another domestic relations order or QDRO;
B. Of the time at which it is issued. Section 1001 of the PPA also requires that the regulations clarify that such orders are subject to all of the same requirements and protections that apply to QDROs, including the provisions of section 206(d)(3)(H) of ERISA and section 414(p)(7) of the Code;
C. The time at which it is issued;

D. It is issued after the death of the participant;
E. It is issued after the parties divorce;
F. It is issued after the participant's annuity starting date.
G. The order is issued after, or revises, another domestic relations order or QDRO.

16.05 REQUIREMENTS AND PROTECTIONS. Any domestic relations order shall be subject to the same requirements and protections that apply to all QDROs under section 206(d)(3) of ERISA. Although an order will not fail to be a QDRO solely because it is issued after the death of the participant, the order would fail to be a QDRO if it requires the plan to provide a type or form of benefit, or any option, not otherwise provided under the plan. Application of the protective rules regarding segregation of payable benefits to a second order involving the same participant and alternate payee. Although an order will not fail to be a QDRO solely because it is issued after another QDRO, the order would fail to be a QDRO if it assigns benefits already assigned to another alternate payee under another QDRO.

This interim final rule is intended to clarify the statutory requirements for QDROs under section 206(d)(3) of ERISA and section 414(p) of the Code. The provisions of section 206(d)(3) generally assist State authorities in deciding permissible ways in which pension benefits may be divided in domestic relations matters. The rules and processes under section 206(d)(3) make it possible for plan administrators to determine whether a State order seeking to assign pension benefits to an alternate payee should be given effect under the plan; clear rules concerning what constitutes a QDRO have the effect of assisting plan administrators in reviewing orders received by the plan, as well as participants and alternate payees in planning how to take pension assets into account when significant events require making a division of marital assets.

16.06 ACTUARIAL EQUALIZATION. To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount or form of the payment to the participant shall be made by the Trustees where it is deemed necessary. In determining the extent of such adjustment, the actuarial basis to be employed is the 1971 Group Annuity Table, for mortality, for Employees under the Plan, the same table set back 6 years for alternate payees, and 6% annual compound interest.

ARTICLE 17
DIRECT ROLLOVERS

17.01 EFFECTIVE DATE OF THIS ARTICLE. The provisions of this Article are effective July 1, 2009.

DIRECT ROLLOVERS. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect; at the time and in the manner prescribed by the Trustees; to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

17.02 NON-SPOUSE BENEFICIARY ROLLOVER RIGHT. For distributions after December 31, 2009, and unless otherwise elected, for distributions after December 31, 2006, a non-spouse beneficiary who is a "designated beneficiary" under Code §401(a)(9)(E) and the regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

17.03 CERTAIN REQUIREMENTS NOT APPLICABLE. Although a non-spouse beneficiary may roll over directly a distribution as provided above, any distribution made prior to January 1, 2009 is not subject to the direct rollover requirements of Code §401(a)(31) (including Code §401(a)(31)(B), the notice requirements of Code §402(f) or the mandatory withholding requirements of Code §3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

17.04 DEFINITIONS.

A. **Eligible Rollover Distribution.** Eligible Rollover Distribution shall mean for purposes of this paragraph, the term given such term by section 402(f)(2)(A). A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

B. **Eligible Retirement Plan.** This Plan is an eligible Retirement Plan as it provides that any nonforfeitable accrued benefit for which the present value (as determined under Section 411(a)(11) does not exceed $5,000 shall be immediately distributed to the participant. An eligible plan is an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code. Effective for distributions made after December 31, 2009 an eligible retirement plan shall include a ROTH IRA. With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

C. **Distributee.** A Distributee includes an employee or former employee. In addition the employee's or former employee's spouse or former spouse who is the alternate payee under a QDRO, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse. Nonspousal beneficiary rollovers are allowed effective for distributions made after January 1, 2010.

D. **Direct Rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee in such form and at such time as the plan administrator may prescribe; such distribution shall be made in the form of a direct trustee-to-trustee transfer to the eligible retirement plan so specified. For distributions made after December 31, 2007, a participant may elect to roll over directly an eligible rollover distribution to a Roth IRA described in Code §408A(b). A Participant will receive a rollover distribution notice with a written explanation of the direct rollover rules, plans eligible for rollover, mandatory income tax withholding rules and the tax consequences if the participant does not roll over the distribution as stated in section 402(f). The Plan will provide a non-Roth notice to a Participant who does not have a Roth account and a Roth notice to a Participant with a Roth account. If a Participant has both a Roth and a pre-tax account, the Plan will provide both notices. The Plan will provide the notice between 30 and 180 days before the distribution. The Participant may waive the minimum 30-day period and receive the distribution earlier.

17.05 DISTRIBUTIONS. Effective for distributions made after December 31, 2001, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

17.06 OTHER ELIGIBLE PLANS. An eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relation Order, as defined in section 414(p) of the Code. Effective for distributions made after December 31, 2009 an eligible retirement plan shall include a ROTH IRA. With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

17.07 DEFINITIONS. For purposes of this Article, the following terms shall have the meanings indicated:

A. Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

B. 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 an alternate payee under a Qualified Domestic Relations Order (with regard this Plan) as defined in section 414 (p) of the code, are Distributees with regard to the interest of the spouse or former spouse.

C. Eligible Retirement Plan It An Eligible Retirement Plan is an individual retirement account described in Section 408 (a) of the Code, an individual retirement annuity described in Section 408 (b) of the Code, an annuity plan described in section 403(a) of the Code or a qualified trust described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an· individual retirement account or individual retirement annuity.

D. Eligible Rollover Distribution. An eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the *Plan,* except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments(not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years *or more,* any distribution to the extent such distribution is required under section 401(a)(9) of the code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

ARTICLE 18
MINIMUM DISTRIBUTION REQUIREMENTS

18.01 MINIMUM DISTRIBUTION REQUIREMENTS OF CODE SECTION 401(a)(9)

Notwithstanding any provisions of the Plan to the contrary, the distribution of the entire interest of each Employee shall be made, beginning not later than his Required Beginning Date, over the life of such Employee or over the lives of such Employee and a designated Beneficiary (or over a period not extending beyond the life expectancy of such Employee and a designated Beneficiary). For the purpose of this Section, the Required Beginning Date shall be the later of April 1 of the calendar Year following the calendar Year in which the Employee attains age 70½, or the April 1 following the calendar Year in which he retires. Notwithstanding the foregoing, at the Participant's election, distribution may begin at anytime on or after April 1 of the calendar Year following the calendar Year in which the Employee attains age 70 ½, regardless of whether the Participant has terminated employment at that time.

The Required Beginning Date of an Employee who is a 5% owner (within the meaning of Code Section 416(i)) is April 1 of the calendar year following the calendar year in which such Employee attains age 70½. Once distributions have begun to a 5% owner under this Section, they must continue to be distributed, even if he ceases to be a 5% owner in a subsequent year.

An Employee's pension benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefit under the Plan. The actuarial increase begins on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996) and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401 (a)(9). The amount of such actuarial increase must be no less than the Actuarial Equivalent of the Employee's pension benefits that would have been payable as of the date the actuarial increase must commence, plus the Actuarial Equivalent of any additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date.

The actuarial increase is generally the same as (and not in addition to) the actuarial increase required for that same period to reflect the delay in payments after normal retirement except that the actuarial increase under this Section must be provided during a period in which an employee's benefits are suspended pursuant to Article 6.5.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411 (b)(1)(H), the actuarial increase required under Code Section 401 (a)(9)(C)(iii) may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

Distributions hereunder shall be made in accordance with the Income Tax of the Plan to the contrary, and shall also include any distribution required under the incidental death benefit provisions contained in Section 1.401 (a)(9)-2 of such Regulations.

In the case of an Employee who (a) remains an Employee after attainment of age 70% and (b) is receiving benefits in the form of an annuity, the payments under the annuity shall be increased as of the first day of each Plan Year, to reflect any additional Pension accrued with respect to the Plan Year ending immediately before the first day of that Year.

Actuarial Adjustment or Retroactive Annuity Starting Date After Normal Retirement Age. Except as provided in this Article with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's Annuity Starting Date is after the Employee's Normal Retirement Age, the Employee will receive benefits in accordance with either (a) or (b) of this Section. Annuity Starting Date means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit that is not an annuity, the first day on which all events have occurred that entitle the Employee to such benefit.

(A) **Actuarial Adjustment for Delayed Retirement**

(1) Except as provided in this Article with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's benefits commence after the Employee's Normal Retirement Age, the Employee's monthly benefit will be an amount equal to the accrued Pension at Normal Retirement Age for each complete calendar month in which the Employee's benefit is not suspended under Article 8 between the Employee's Normal Retirement Age and the time benefits commence.

(2) If an Employee first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

(B) **Retroactive Annuity Starting Date Option**

In lieu of an actuarial adjustment described in (a) above, an Employee may elect, with spousal consent if applicable, to receive his accrued benefit determined as of his Normal Retirement Age payable retroactive to the Employee's Normal Retirement Age (or the month following the date the Participant terminates Employment for which the participant's benefit is suspended under Article VIII, if later) with interest at an annual rate as established by the Fund's custodian bank for money market accounts on January 1 of the year in which the benefits commence. Distributions under this option will be made in accordance with Section 1.417(e)-1 of the Treasury Regulations.

The provisions of this paragraph (b) shall not apply to a form of benefit payable as a single cash payment.

18.02 DISTRIBUTIONS

(A) Distributions, if not made in a lump sum, may only be made over one of the following periods (or a combination thereof):

(1) the life of the Employee,

(2) the life of the Employee and a designated Beneficiary,

(3) a period certain, not extending beyond the life expectancy of the Employee, or

(4) a period certain, not extending beyond the joint and last survivor expectancy of the Employee and a designated Beneficiary.

(B) Upon the death of the Employee, the following distribution provisions shall take effect:

(1) If the Employee dies after distribution of his or her interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Employee's death.

(2) If the Employee dies before distribution of his or her interest commences, the Employee's entire interest will be distributed no later than five (5) years after the Employee's death, except to the extent that an election is made to receive distributions in accordance with (i) or (ii) below:

(i) If any portion of the Employee's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary, commencing no later than one (1) year after the Employee's death;

(ii) If the designated Beneficiary is the Employee's surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Employee would have attained age 70½ and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Employee.

(C) For purposes of (B) above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the Income Tax Regulations. Life expectancy of a surviving Spouse may be recalculated annually; however, in the case of any other designated Beneficiary, such life expectancy will be calculated at the time payment first commences, without further recalculation.

(D) For purposes of (A), (B), and (C) above, any amount paid to a child of the Employee will be treated as if it had been paid to the surviving Spouse, if the amount becomes payable to the surviving Spouse when the child reaches the age of majority.

ARTICLE 19
ADOPTION BY TRUSTEES

IN WITNESS WHEREOF, the Trustees do hereby adopt these amended and restated Rules and Regulations as of ________________, to become effective as of July 1, 2014.

Union Trustees	**Employer Trustees**
Attested: ________________________	Attested: ________________________
Attested: ________________________	Attested: ________________________
Attested: ________________________	Attested: ________________________
Attested: ________________________	Attested: ________________________

WHEREAS, the trustees of the Local 1430 IBEW Pension Fund amended and restated the trust agreement effective January 1, 2024 (the "Trust Agreement"); and

WHEREAS, the restatement incorrectly showed the name of the fund as the Local 1430 IBEW Pension Fund without the "IBEW"; and

WHEREAS, the trustees desire to amend the name of the Fund in any place it appears in the Trust Agreement to the Local 1430 IBEW Pension Fund;

NOW, THEREFORE, the Trustees hereby amend the Trust Agreement in any place where the name "Local 1430 Pension Fund" appears to the "Local 1430 IBEW Pension Fund" effective as of January 1, 2024, and agree this document can be signed in counterpart.

JORDAN EL-HAG, Union Trustee

______________________ Date: 4-1-2025

GILBERTO MENDOZA, Union Trustee Date: 4/1/25

____

ANDREW FAIR, Employer Trustee Date: 3/31/25

____

MATTHEW ROCCO, Employer Trustee

Matthew P. Rocco

______________________ Date: 4/1/2025

Local 1430 Pension Fund

Rehabilitation Plan

The Actuary for the Local 1430 Pension Fund (Pension Fund) indicated the Pension Fund would be certified in the Critical Zone for the plan year beginning July 1, 2019. As a result, the Trustees have addressed possible Rehabilitation Plan options. These options included contribution increases in excess of 25% per year during the ten year rehabilitation period, the elimination of the early retirement options and a possible reduction in future accruals. The increase in the contribution increases would be required because there are only approximately 26 active participants in comparison to 65 pensioners in pay status and 285 separated vested participants entitled to future benefits.

Furthermore, based on future pension benefit payments and work levels, it was noted that the Local 1430 Pension Fund was projected to run out of assets in fiscal year 2043 assuming an annual investment rate of return of 7.25% on the Pension Fund's assets. It was therefore noted that the Pension Fund was facing both long term solvency and actuarial issues.

The Trustees did explore eliminating the early retirement options as noted above, but there was concern that any elimination of the early retirement options could result in an adverse effect on the projected solvency projection due to the possible significant increase in the separated vested and active participants applying for early retirement pensions. As a result, based on the adverse economic and financial effect that any possible rehabilitation plan options could have on the contributing employers, participants and Pension Fund, as well as the solvency issue facing the Local 1430 Pension Fund, the Trustees implemented a Reasonable Measures Rehabilitation Plan aimed at forestalling insolvency until at least 2043. The terms of the Reasonable Measures Rehabilitation Plan are as follows:

1. Maintaining an assumed investment rate of return of 7.25% per year going forward.

2. Maintaining at least the current number of active participants.

3. And the continued review of the benefit plan design for the existing active and separated vested participants.

Furthermore, the Trustees will continue to monitor the progress of Local 1430 Pension Fund based on future investment rates of return, work levels and future benefit payments and address further benefit changes and/or contribution increases as more up to date financial and actuarial information becomes available.

Adopted by the Trustees: September 10, 2019

LOCAL 1430 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the Local 1430 Pension Fund, adopted by the Board of Trustees, is made and entered into effective as of January 1, 2024 and adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, the Local 1430 Pension Fund (hereinafter referred to as the "Fund") was established for the purpose of providing pension benefits to its participants and/or beneficiaries, on whose behalf contributions have been and will be made;

WHEREAS, in order to provide such benefits, the Fund is administered pursuant to the Agreement and Declaration of Trust (the "Trust") effective as of July 1, 1976,

WHEREAS, it is the intention of the Union and the Employers to maintain and administer this Fund in such manner that it fully complies with all the applicable laws and regulations, and further, that all contributions by the Employers to the Fund are deductible as business expenses and the contributions shall not be taxable to the Employers or Employees for the purpose of federal, state or local income taxes;

WHEREAS, Article IX of the Trust provides that the Trust may be amended by the Trustees; and

WHEREAS the Trustees desire to amend and restate the Trust, in it's entirety, as herein set forth;

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it as agreed that the Restated Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I: DEFINITIONS

Section 1 - Union: The term "Union" a used herein shall mean:

(a) Local 1430, IBEW, AFL-CIO; and

(b) Any other union that meets the following conditions:

(1) The union applies to become a "Union" to the Fund, subject to the terms of this trust indenture and any and all other plan documents; and

(2) The union has or negotiates collective bargaining agreements requiring contributions to the Fund on behalf of unit employees; and

(3) Pursuant to the aforementioned collective bargaining agreements, the employers signatory to the aforementioned collective bargaining agreements with the union which have agreed to be bound by this Agreement and any amendments or modifications thereof.

Section 2 – Employer and/or Contributing Employer: The term "Employer" or "Contributing Employer" as used herein shall mean:

(a) Any individual, partnership, corporation or other business entity, or any association of the same, which employs persons represented by a Union and which is or hereafter becomes a party to a written agreement with a Union containing provisions requiring said individual, partnership, corporation or other business entity to make contributions to the Fund established pursuant hereto and by virtue of which said individual, partnership, corporation or other business entity adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments or modifications thereof.

(b) A Union, which, for the purpose of making the required contributions into the Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Fund. However, any such Union shall not be deemed to be an Employer for the purpose of the removal or the appointment of an Employer Trustee.

(c) The Trustees of this Fund, the Local 1430 Health Fund, the Local 1783 Pension Fund and any other fund affiliated with a Union which signs a participation agreement shall be deemed to be Employers and the personnel employed by any such Fund, including, but not limited to, the trustees, as permitted by law, may receive benefits from the Fund on the same basis as for other Employees. However, the entities set forth in this subsection shall not be deemed to be Employers for the purpose of the removal, election or the appointment of an Employer Trustee.

(d) Providers of services to and independent contractors performing services for the Fund, provided that the provider of service or independent contractor, as the case may be, sign a document pursuant to which they agree to make the required contributions into the Fund at the highest rate charged to any Employer with a collective bargaining agreement which requires contributions into the Fund on behalf of unit employees. However, the providers of service and/or the independent contractors shall not be deemed to be an Employer for the purpose of the removal or appointment of any Employer Trustee.

(e) Any other individual, partnership, corporation or other business entity, or any association of same, making contributions to the Fund pursuant to a written agreement and the participations of which has been approved by the Trustees.

(f) Employers as described in this Section shall, by making payments to the Fund, pursuant to said written agreements, be deemed to have accepted and agreed to be bound by this Agreement.

(g) The Trustees may by resolution, terminate an Employer's status as a Contributing Employer because the Employer has failed, for a period of ninety (90) days after the due date, to make contributions to the Fund as provided for in its Collective Bargaining Agreement, Participation Agreement, Trust Agreement or other policies or procedures adopted by the Trustees.

Section 3 - Employee: The term "Employee" as used herein shall mean:

(a) All persons covered by a written agreement between an Employer and any Union obligating such Employer to make contributions into the Fund;

(b) An officer or employee of any Union that signs a participation agreement with the Fund;

(c) Persons employed by this Fund and any other fund as defined in Article I, §2(c), together with the trustees of said funds, as permitted by law;

(d) Any other person oh whose behalf contributions are made pursuant to a written agreement and on whose behalf the trustees have agreed to accept contributions.

(e) The term Employee shall not include any self-employed person, sole proprietor of a business organization, which is a Contributing Employer.

Section 4 - Participant: The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from this Fund or whose Beneficiaries may be eligible to receive any such benefit.

Section 5 - Beneficiary: The term "Beneficiary" shall mean a person designated by a participant or by the terms of the Plan, created pursuant to this Agreement, who is or may become entitled to a benefit established pursuant to this Agreement (such as a dependent or member of the family of a Participant who is or may become eligible to receive a benefit hereunder).

Section 6 - Act: The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said Act.

Section 7 - Trustees: The term "Trustee" as used herein shall mean the Trustees designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act unless, pursuant to the terms hereof, consistent with the Act, the trustees designate another administrator.

Section 8 - Trust Fund: The terms "Trust" as used herein shall mean the entire trust estate as it may, from time to time, be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits there from, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 9 - Trust Agreement: The terms "Agreement and Declaration of Trust", "Trust Agreement" or "Trust Indenture" as used herein shall mean this instrument, including all amendments and modifications as may, from time to time, be made.

Section 10 - Contributions: The term "Contributions" as used herein shall mean the payments required to be made by Employers to the Fund.

Section 11 - Written Agreement: The term "Written Agreement" shall mean any document executed by and now or hereafter in effect between any Employer and the Union, and any extensions and renewal thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and be bound by this Agreement, and to accept as his representative such Trustees as is named as Employer Trustee and his successor.

Section 12 - Covered Employment: The term "Covered Employment" as used in this Agreement shall mean the service performed by Employees for which the Employer is obligated to make payment to the Pension fund under a Collective Bargaining Agreement or another written agreement between the Employer and Trustees.

Section 13 - Plan: The terms "Plan" or "Plan of Benefits" shall mean the program, method, rules, regulations and procedures for the payment of benefits from the fund established by this Agreement and any amendments thereto.

Section 14-Trustees: The term "Trustees" mean the duly appointed members of the Board of Trustees who are responsible for the administration of the Plan and who shall serve as the named fiduciary required by ERISA.

Section 15 – Union Trustee: The term "Union Trustee" or "Union Trustees" shall mean the Trustees designated by the Union(s) to serve as its trustee of the Fund.

Section 16 - Employer Trustee: The term "Employer Trustees" shall mean the Trustees designated by the respective Employers to serve as their trustee of the Fund.

ARTICLE II: CREATION AND PURPOSES OF FUND

The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing such retirement, disability pension and other benefits as now are, or hereafter may be, authorized or permitted by law for Participants and, if and to the extent permitted by the Plan, to Participants' Dependants and Beneficiaries, in accordance with the provisions herein set forth. It is intended that this Fund and Plan be both an "employee pension benefit plan" as that term is defined in Section 3(1) of the Act and a "multi-employer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III: BOARD OF TRUSTEES

Section 1 - Current Trustees: As of the execution of this Agreement, the following individuals are the Trustees and together constitute the Board of Trustee:

Union Trustees:	Employer Trustees:
Jordan El-Hag	Andrew Fair
Gilberto Mendoza	Matthew Rocco

Section 2 - Number; Appointment: The operation and administration of the Fund shall be the joint responsibility of four (4) Trustees, two (2) of whom shall be elected by the Union and shall act as Union Trustees and two (2) of whom shall be elected by the Employers and shall act as Employer Trustees. The total number of Trustees may be increased or decreased from time to time by vote of the Trustees, provided, however, that the number of Trustees shall never exceed ten (10) and there shall be two (2) Employer Trustees and two (2) Union Trustees until and unless the number shall be changed, and provided further that regardless of the number of trustees, the Union Trustees shall be entitled to one vote and the Employer Trustees shall be entitled to one (1) vote. The Unions or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party that appointed him, or by reason of death or incapacity.

Section 3 - Appointment: The executive board of the Union shall elect The Union Trustee. The Employers pursuant to the election procedure set forth herein shall elect the Employer Trustee.

Section 4 - Compensation: The Trustees may be paid reasonable compensation, provided that the compensation is legally permissible pursuant to federal statute and any rules or regulations promulgated pursuant thereto, and, in any event, they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such, including legal fees, to the extent permitted by law.

Section 5 - Selection of Successor Trustees: In the event of a vacancy in the offices of either Union Trustee or Employer Trustees, new Trustees shall be selected in the following manner:

(1) Union Trustee. The Union Trustee will be elected pursuant to the provisions set forth in Article III, §2;

(2) Employer Trustee. The Employer Trustee shall be selected by a vote of the Employers, which vote shall be conducted pursuant to the following rules:

(a) Nominations. The remaining Employer Trustee shall nominate for each vacancy one contributing Employer, an officer of any contributing Employer or any other person legally qualified to serve, none of whom shall be an employee or officer of the Union. At least fifteen (15) days prior to the mailing of the ballots, the Fund Manager, or in the absence of a Fund Manager, the Fund office shall mail to the Employers entitled to vote a notice of the proposed election. Other Employers, an officer of an Employer, or any other person legally qualified to serve, none of whom are employees of the Union, may be nominated for a vacancy by a petition presented to the Manager of the Fund signed by not less than ten percent (10%) of the Employers.

(b) Ballot. The Manager of the Fund shall prepare and shall mail to each Employer entitled to vote for the Trustee being elected a separate ballot for each vacant position that shall contain:

(i) The vacancy to be filled;

(ii) The name of the person nominated by the Employer Trustees;

(iii) The names of the persons nominated by the Employers, if any;

(iv) A space for write-in candidates;

(v) A statement that all ballots not returned or ballots returned without designation of preference shall be deemed to have been cast in favor of the nominee of the Employer Trustees.

(c) Election. Each Employer's ballot shall be returned with thirty (30) days after the mailing thereof, and the results tabulated by the Fund Manager or an independent certified public accountant retained by the Fund. The nominee receiving the most votes shall be deemed elected, and shall enter upon his duties immediately upon his acceptance as provided by Section 5 of this Article.

(3) In the event that the number of Trustees shall be increased, each new Trustee shall be selected in the manner provided by subsection (a) of this Section.

(4) In the event that any of the Trustees shall be unable to serve by reason of death, incapacity, resignation, removal or any other cause, a new Trustee shall be selected to fill the vacancy in the manner provided by subsection (a) of this Section. If the vacancy is a Union Trusteeship, the Fund Manager shall inform the Unions in writing of the vacancy.

Section 6 - Resignation and Removal:

(a) A Trustee can resign by delivering the Fund Administrator with a written notice specifying a resignation date at least thirty (30) days from the date the notice is delivered to the Fund Administrator (the "Resignation Period"). The resignation will take place on the date specified in the resignation notice. During the Resignation Period, the resigning Trustee must continue to carry out his or her duties. The Resigning Trustee may rescind his or her resignation be delivering a written notice rescinding the resignation to the Find Administrator any time prior to the resignation date.

(b) The Union Trustee may be removed by the Executive Board of the Union. Any Employer Trustee may be removed by majority vote of the contributing Employers, which elected said trustee.

Section 7 - Successor Trustee: Assumption of Office: Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the position, in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 8 - Acceptance of the Trust by Trustee: A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act, and thereby shall be deemed to have accepted the Trust created and established by this Agreement and have consented to act as Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Fund's manager who shall notify the remaining Trustee or Trustees of the receipt of such acceptance.

Section 9 - Limitation of Liability of Trustees:

(a) A Trustee, former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees or for any actions or failure to act of themselves as Trustees to the fullest extent allowed under ERISA or other applicable federal law.

(b) The trustees shall not be liability fort he proper application of any part of the Fund or any other liability arising in connection with the administration or operation of the Fund and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

(c) The Trust shall hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, or other applicable federal law to the extent that they are not covered by insurance or indemnified by their employer or appointing entity. This right of indemnification shall service each Trustee's period of serviced to the Fund for acts or omissions that occurred during said period of service.

(d) The Trustees shall be fully protected in acting and relying upon the advice of legal counsel in the administration or application of the Fund and Plan to the fullest extent allowed under ERISA or other applicable federal law.

(e) The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees my obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan or as to any act there under.

(f) The reasonable costs of and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee or Trustee's employer or appointing entity.

(g) A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed, or delivered. The Board of Trustees or any trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

(h) No person, partnership, corporation, or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property oft h und or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by he Board of Trustees shall be conclusive in favor of any person, partnership, corporation, or Employers relying thereon that (i) at the time of delivery of said instrument, the Trust was in full force and effect; and (ii) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (iii) the Trustees were duly authorized to execute such instrument.

(i) No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they became a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, accountant, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, accountant, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees or their designee who found such performance to be satisfactory.

Section 10 - Office of the Fund: The principal office of the Fund shall, so long as such location is feasible, be located and maintained in the State of New York. The location of the principal office shall be made known to the parties interested in the Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Fund and its administration.

Section 11 - Meetings; Notices: The Trustees shall meet at such times as they deem it necessary to transact their business. The Trustees shall fix the time and place for said meetings. Meetings of the Trustees shall be held on reasonable notice. Any Trustee may waive notice of any meeting of the Trustees.

Section 12 - Attendance at Meetings, Minutes: All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that such other person or persons may attend as may be designated by the Trustees or when invited to do so and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and other interested persons designated by the Trustee, shall be kept of al l business transacted and of all matters upon which voting shall have occurred. The Employer

Trustees and the Union Trustees shall approve such minutes. A copy of said minutes shall be kept in the Fund office.

Section 13 - Action Without a Meeting: Action by the Trustees on any proposition may also be taken without a meeting if the Trustees agree thereon in writing, including, but not limited to, action taken telephonic meetings.

Section 14 - Quorum: A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 15 - Voting: Each Trustee shall have one (1) vote. Except, as hereinafter provided, all matters shall be determined by a majority vote of all of the Trustees voting at a meeting at which there is a quorum present. Anything to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the same number of votes as the side that has the most number of trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times.

In the event of a deadlock, the question shall be submitted for decision to JJ Pierson, Esq. as arbitrator, and the arbitration shall be heard pursuant to the rules and procedures selected by the arbitrator. If JJ Pierson is, for any reason whatsoever, unwilling or unable to act as arbitrator, the matter shall be submitted for a decision to Aaron Shriftman, Esq. as arbitrator. If there is any dispute concerning, or in any way related to, the designation of Messrs. Pierson and Shriftman, that issue and that issue only shall be submitted to a panel of arbitrators to selected as follows: the Union trustee shall select an arbitrator, the Employer trustee shall select another arbitrator and the arbitrators so selected shall select the third arbitrator.

ARTICLE IV: CONTRIBUTIONS AND COLLECTIONS

Section 1 - Employer Contributions:

(a) Each Employer shall make prompt contributions or payments to the Fund in such amount and under the terms as are provided for in the applicable written agreements in effect from time to time between the Employer or his bargaining representative and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustee shall designate, only by check, bank draft, money order, wire transfer or other recognized written method of transmitting money or its equivalent, made payable to the order of the Fund. The payment of contributions shall be made periodically in the form and at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable written agreements in effect between the Union and/or the Fund and the Employer.

(c) Each Employer shall be responsible only for the contributions payable by him, on account of Employees employed by him, except as may be otherwise provided by law.

(d) Employer Contributions are considered assets of the Fund and the title to all monies paid into and/or due and owing said Fund shall be vested in and remain exclusively in the Trustees of the Fund. All Contributions required from an Employer shall, after their due date and until their payment is made in full by the Employer to the Fund, be deemed to constitute a trust fund in the possession of such Employer, and said Employer shall be responsible and liable therefore as a fiduciary. The Employer shall have no legal or equitable right, title, or interest in or to any sum paid by or due from the Employer.

Section 2 - Receipt of Payment & Other Property of Trust: The Trustees or such other person or entity, designated or appointed by the Trustees, are hereby designated as the persons to receive the payments heretofore or hereafter made to the Fund by the Employers and/or Employees. The Trustees are hereby vested with all rights, title and interest in and to such moneys and all interest, which may be accrued thereon, and are authorized to receive and be paid the same.

Section 3 - Collection & Enforcement of Payments: The Trustees, or other Fund representatives designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees, in their sole discretion, determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. In addition to any other remedies to which the parties may be entitled, an Employer who does not make the required contributions and/or withdrawal liability payment(s) promptly when due may be obligated to pay interest on the contributions due up to the maximum rate of one and half percent (1.5%) per month or eighteen percent (18%) per annum form the date when the payment was due to the date when payment is made.

Section 4 - Production of Records: Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund and for no other purpose. The Trustees may, by their respective representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 5 - Liquidated Damages: The Trustees may require the payment by Employers of liquidated damages, in an amount equal to the greater of the interest at the rate of one and a half percent (1.5%) per month or eighteen percent (18%) per annum on delinquent contributions, or an amount not to exceed twenty percent (20%) of the delinquent contributions and/or withdrawal liability, and of other costs and expenses (such as, without limitation, accountant's fees, attorneys' fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employer's delinquent contributions and/or withdrawal liability.

Section 6 - Non-Payment of Contributions: Non-payment, by any Employer, of any contributions or other monies owed to the Fund shall not relieve any other Employer from his or its obligations to make required payments to the Fund. The Trustees, in their sole discretion, shall have the authority to suspend or terminate any Employer as a contributing employer for non-payment of contributions when due or the failure to provide the information required by the Trustees pursuant to Section 4 of this Article.

ARTICLE V: POWERS & DUTIES OF TRUSTEES

Section 1 - Conduct of Trust Business: The Trustees shall have the sole and absolute power, authority and discretion over the supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income there from and contributions thereto. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by the Trustees authorized in writing by the Trustees to sign the same. Except as hereinafter provided, no order or check for the withdrawal of funds shall be valid unless signed by two Trustees in any combination thereof, one of whom, however, shall be a Union Trustee (designated by the Union Trustee) and one of whom shall be an Employer Trustee (designated by the Employer Trustees). In addition, any Employer or Union Trustee, authorized by the Trustees, may execute legal documents to commence and process legal proceedings to enforce trust collections on behalf of the Trustee.

Section 2 - Use of Fund: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Fund, including but without limitation, all expenses incurred in connection with the employment of administrative, legal, expert and clerical assistance, the purchase or leasing of premises, materials, supplies and equipment as the Trustees, in their sole discretion, find necessary or appropriate for the performance of the Fund, provided that the Trustees may, pursuant to Section 10(p) of this Article, authorize a Fund employee to sign checks in amounts up to a maximum of Five Thousand ($5,000.00) Dollars.

(b) To pay directly or by the payment of premiums on insurance contracts for the benefits as may be provided by the Trustees, from time to time, to eligible Participants and Beneficiaries. Such benefits shall be limited to those that can be financed from the Fund after payment of authorized and accrued expenses. The Trustees shall have sole and absolute power, authority and discretion to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters.

(c) To establish and accumulate as part of the Fund an adequate reserve for the purpose of continuing self-insured pension benefits, if any, and insurance contracts in full force and effect.

The Trustees in their sole discretion shall determine the amount of reserves.

(d) The Trustees may, by unanimous vote, provide for a plan of payment of authorized benefits out of the Fund itself, provided, however, that such payments can be legally made and that the same are in full compliance with the statutory and legal requirements.

(e) To pay or provide for the payment of premiums on the contracts or policies of insurance which may be contracted for in the name of and issued to the Trustees, or to the Fund, as they may determine.

(f) To pay all other proper and necessary expenses incurred by any Trustee or the Fund Manager not specified above, including the cost of defense in litigation arising out their relationship with this Fund, to the extent permitted by law.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employer, the Participants and their families, dependents, beneficiaries and/or legal representatives, and shall also be binding during any review of any type whatsoever of their determination.

Section 3 - Procurement of Insurance: The Trustees are expressly authorized to negotiate for, obtain and maintain policies of insurance, as may be determined by the Trustees, in their sole discretion, for the payment to eligible Participants and Beneficiaries, by an insurance company or companies licensed to transact business in the states in which any participant or beneficiary resides or works, of such benefits as are now or hereafter may be authorized or permitted by law and as the Trustees may, in their sole discretion, from time to time, determine. Such policies or insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees, in their sole discretion, from time to time, determine and shall cover such Participants and Beneficiaries as the Trustees, pursuant to the provisions hereof, determine eligible for benefits as herein provided. The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, and may agree with the insurance carrier to any alteration, modification or amendment of such contract or policy, and may take any action respecting each such contract or policy and the insurance provided there under, which they, in their sole discretion, deem necessary or advisable and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy. The Trustees are expressly authorized, to establish and maintain a plan or plans to provide any and all of the benefits provided pursuant hereto, as the Trustees in their sole discretion may determine, directly out of the Fund, in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

Section 4 - Investments: The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable state and federal laws relating to the investment of employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise, as provided in Section 10(f) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, which such investments appear to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to render the Fund a total capital appreciation at the risk of individual investment loss, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

Section 5 - Delegation of Investment Function:

(a) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. The Trustees upon thirty (30) days written notice may terminate any such appointment. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund. In connection with any delegation of investment functions to one or more investment managers, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

(b) The trustees, in their sole discretion, may permit participants to "self direct" the investment of the assets held in their accounts and/or the trustees may offer alternative investment vehicles/strategies from which the participants may choose, including, but not limited to, a default investment vehicle/strategy if the participant fails or refuses to select an investment vehicle/strategy.

Section 6 - Deposits and Disbursements: All Fund moneys not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements there from, shall be made in the name of the Fund in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5 of this Article.

Section 7 - Allocation and Delegation of Fiduciary Responsibilities:

The Trustees may, by resolution, law or provision of this Agreement, allocate fiduciary responsibilities and various administrative duties between themselves, and they may delegate such responsibilities and duties to other individuals, as they may deem appropriate or necessary in their sole discretion, consistent with the Act.

Section 8 - Fund Manager: The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Fund Manager\ who shall, under the direction of the Trustees, administer the office of offices of the Fund, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees of the Fund.

Section 9 - Rules and Regulations:

(a) The Trustees are hereby empowered and authorized to promulgate any all necessary rules and regulations, which they deem necessary or desirable to facilitate the administration of the Trust Fund. All rules and regulations adopted by action of the Trustees shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations. The Trustees may change or modify such rules and regulations from time to time in such manner and to such extent as the Trustees may deem appropriate. No regulation, rule, action or determination made or adopted by the Trustees, shall in any manner conflict or be inconsistent with this Agreement or any applicable federal, state or local law.

(b) The Trustees shall have the sole and absolute power, authority and discretion to determine the application and interpretation of such rules and regulations. The decisions of the Trustees with respect to the application and interpretation of any rules and regulations shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations.

Section 10 - Additional Authority: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and to do all acts as they, in their sole discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto all parties dealing with the Fund and all persons claiming any benefits hereunder;

(b) To keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) To establish and accumulate as part of the Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of this Fund;

(d) To pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;

(e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;

(f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(g) To establish and carry out a funding policy and method consistent with the objectives of the Plan and the Act;

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

(i) Register any securities or other property in the Fund with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity; and hold in bearer form any securities or other property held hereunder so that title thereto will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Fund;

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

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

(l) Borrow money from others at any time and from time to time, upon such terms and conditions, including the payment of interest, as they may deem advisable, and for the sums so borrowed or advance the Trustees may issue their promissory note or any other evidence of indebtedness, as Trustees, and escrow he repayment thereof by the pledge of any securities or other property in their possession as Trustees hereunder;

(m) Apply to a court of competent jurisdiction on for guidance with respect to the disposition of the Fund; but nothing herein contained shall be deemed or construed as imposing any duty on the Trustees to make such application, or as a limitation of any kind or nature upon the power, rights and prerogatives of the Trustees·

(n) Promulgate such requirements for the participation of new Employers in this Agreement and in the Fund and such other rules and regulations as they may, in their sole and absolute discretion, power and authority deem proper and necessary for the sound and efficient administration of the Fund, provided that such requirements, rules and regulations are not inconsistent with this Agreement and the Act or any rules or regulations promulgated pursuant thereto;

(o) Execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(p) Designate and authorize an employee of the Fund to sign checks upon such separate and specific bank account or accounts as the Trustees may designate and establish for such purpose;

(q) Make application to the Federal Housing Administration for approval as a mortgagee under the provisions of the National Housing Act; to submit application of the Federal Housing Administration for insurance of mortgages; and, to enter into any agreements, execute any documents or papers and furnish any information required or deemed necessary or proper by the Federal Housing Administration in effecting such applications and such insurance; and that the Federal Ho using Administration is authorized to rely upon the foregoing resolution and to deal with such Trustees as authorized agents of the Fund until receipt of written notice from the Trustees of the Fun d to the contrary;

(r) Increase or decrease the number of Trustees as in their sole discretion they may find necessary or appropriate provided that in any event there shall at all times be an equal number of Employer and Union Trustees, and that all Trustees be designated in the manner herein set forth; and,

(s) Interpret the meaning and application of this Agreement, the Plan of Benefits and/or their own rules and regulation, in their sole discretion, and such interpretation shall be binding upon the parties hereto, the Employers, Participants, Beneficiaries, all parties dealing with the Fund and any and all persons claiming any benefits hereunder.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives, and also shall be binding during review of any type whatsoever of their determinations.

Section 11 - Bonds: The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their sole discretion, may determine. The cost of the premiums for such bonds shall be paid out of the Fund.

Section 12 - Insurance: The Trustees may, in their sole discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premium for such policies of insurance shall be paid out of the Fund.

Section 13 - Information to Participants & Beneficiaries: The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 14 - Accountants and Actuaries: The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 15 - Trustee Compensation: The Trustees may be compensated, as permitted by law, and, in any event, they shall be entitled to reimbursement for the expense properly and actually incurred in the performance of their duties with the Fund, including, but not limited to, legal fees, as permitted by law, attendance at meetings and other functions of the Board of Trustees or its committee(s) or while on business of the Board of Trustees, attendance at institutes, seminars, conference or workshops for or on behalf of the Fund. In regard to expenses, the Trustees may, at the discretion of the trustees, be paid in advance, or be reimbursed for all reasonable and necessary expenses.

Section 16 - Reports: All reports required by law to be signed by one or more Trustees shall be signed by an Employer Trustee and a Union Trustee, provided that the Trustees may appoint in writing, or by resolution, adopted and included in the minutes, one of the Trustees to sign such report on behalf of the Trustees.

Section 17 - Records of Trustees Transactions: The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the principal office of the Trustees. All income, profits, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind, at any time received or held by the Trustees hereunder, shall be held for the uses and purposes set forth herein as a commingled trust fund. Separate accounts or records may be maintained for operational and accounting purposes but no such account or record shall be considered as segregating any funds or property from any other funds or property contained in the commingled fund.

Section 18 - Construction & Determinations By Trustees: Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees, in their sole discretion, shall have full and exclusive authority to determine all questions of coverage and eligibility, methods or providing or arranging for benefits and all other matter related to this Agreement and the Plan of Benefits. They shall have sole and absolute power, authority and discretion to construe the provisions of this Agreement, the Plan of Benefits, and the rules and regulations promulgated pursuant thereto and the terms used in connection with this Agreement, the Plan of Benefits and the rules and regulations promulgated pursuant thereto. Any such determination and any such construction adopted by the Trustees shall be binding upon all the parties hereto, the Union, the Employers, the Participants and their families, dependents beneficiaries and/or legal representative, and also shall be binding during review of any type whatsoever of any determination pursuant to or construction of this Agreement. Any interpretation by the Trustees of the Plan and Trust Agreement shall be accorded the maximum deference permitted by law. No matter respecting the foregoing or any difference arising there under or any matter involved in or arising under this Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between any Employer and the Union, provided, however, that this clause shall not effect the rights and liabilities of any of the parties under any such collective bargaining agreement.

Section 19 - Liability: The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 20 - Reliance by Other: No party dealing with the Trustees shall be obligated (a) to see to the application of any funds or property of the Fund to stated Fund purposes, (b) to see that the terms of this Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (i) that at the time of the execution of said instrument the Fund was in full force and effect, (ii) that the instrument was executed in accordance with the terms and conditions of this Agreement and (iii) that the Trustees were duly authorized and empowered to execute the instrument.

Section 21 - Discharge of Liability: The receipt by the Trustees o any money or property or checks (after such checks are honored at the bank and paid to the Fund) shall discharge the person or persons paying or transferring the same.

Section 22 - Multiple Benefit Schedules: The Trustees shall be authorized to accept contributions at more than one rate and they may provide different schedules of benefits appropriate for each such rate of contribution. However, it is the intention of the parties hereto that contributing Employers hereto shall, to the extent feasible, negotiate identical contribution rates. Further, the Trustees shall be authorized to establish more than one schedule of benefits for the same contribution rate. The Trustees, further, shall accept contributions at the rates negotiated by the Union with any Employer for a particular bargaining unit and the Employees shall be provided with a schedule of benefits appropriate for the rate of contributions so negotiated and paid into the Fund on their behalf. The Trustees have the sole and absolute power, authority and discretion to determine that the contributory rate negotiated by the Union is not sufficient to support the then current level of benefits and unilaterally reduce the schedule of benefits to a level that the Trustees in their sole power, authority and discretion determine to be appropriate for the amount of the contribution.

Section 23 - Amendment of Plan: the Trustees may amend The Plan from time to time, provided that such amendments comply with all applicable federal statutes and regulations and the purposes as set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in future or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax-exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI: CONTROVERSIES AND DISPUTES

Section 1 - Reliance on Records: In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person or legal entity and the Trustees, the Trustees shall be entitled to rely upon the facts appearing in the records of the Fund, any instruments on file with the Fund or with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are public record and any other evidence pertinent to the issue involved.

Section 2 - Appeals or Review Procedure: Any Participant or Beneficiary who applies for benefits under the Plan and is ruled ineligible by the Trustees, or who believes he did not receive the full amount of benefits to which he was or is entitled, or who is otherwise adversely affected by the action of the Trustees, shall have the right to request the Board of Trustees to conduct a hearing in the matter, provided that he makes such a request, in writing, within sixty (60) days after being apprised of, or learning of, the Trustees' action. The Board of Trustees shall then conduct a hearing, at which the Participant or Beneficiary shall be entitled to present his position and any evidence in support thereof. The Participant or Beneficiary may be represented at any such hearing by an attorney or any other representative of his choosing. Thereafter, the Trustees shall issue a written decision reaffirming, modifying or setting aside their former action.

If the Participant or Beneficiary is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to arbitration pursuant to Article V, Section 10(s), provided that he submit a request for arbitration to the Board of Trustees, in writing, within sixty (60) days of receipt of the written decision. The arbitration shall be held heard pursuant to the rules and procedures selected by the arbitrator. The question for the arbitrator shall be whether, in the particular instance, the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion or (3) whether their findings of fact were supported by substantial evidence. The arbitrator shall not be empowered, to add to or subtract from this

Agreement or the Fund's rules and regulations, or to render any decision in conflict with this Agreement or the Fund's rules and regulations or to modify this Agreement or the Fund's rules and regulations in any way.

The cost of the arbitration, along with the arbitrator's fee and expenses shall be borne equally, unless the arbitrator, in his award, should assess such expenses against either of the parties. The decision of the arbitrator shall be final and binding upon the Trustees and the appealing party. The procedures specified in this Section shall be the sole and exclusive procedures available to a Participant or Beneficiary who is dissatisfied with any eligibility determination or a benefit award or who is otherwise adversely effected by any action of the Trustees.

Section 3 - Settling Disputes: The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Fund. In the administration of the Fund, the Trustees shall not be obligated to take any action, which would subject them to any expense, or liability unless they are first indemnified in an amount and in a manner satisfactory to them or is furnished with funds sufficient, in their sole judgment, to cover such expenses.

ARTICLE VII: BENEFICIAL RIGHTS

Section 1 - No Right, Title or Interest of Employers & Union: No Employer, Union, Employees or Participants and their Beneficiaries shall have any right, title or interest in or to the Fund or any part thereof other than vesting under the Plan. There shall be no pro-rata or other distribution of any of the assets of the Fund for any purpose or reason except as required by law as a result of any Union, Employer, Employees, participants and/or their Beneficiaries ceasing their participation in the Fund or if the participation of any of the aforementioned is terminated by the Trustees pursuant hereto.

Section 2 - Limitations Upon Beneficial Rights of Employees: No Employee, Participant or any Beneficiary of a Participant shall have any right, title or interest in or to the Fund or any part thereof, provided, however, that any Participant who shall be covered by an insurance plan, or his Beneficiaries under such plan, shall be entitled to the benefits in the forms and amounts and subject to the terms and conditions of such insurance plan and of this Fund; provided further, however that the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor subject to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any claim or liability against any Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable or be liable to become payable, to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have the power to withhold payment of any such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits, as the Trustees may deem best, directly for the support and maintenance of such Participant or Beneficiary.

Section 3 - Optional Benefits Prohibited: No Employee or Participant shall have the right, privilege or option to receive, instead of the benefits provided hereunder;

(a) any part of the contributions payable by any Employer pursuant to this Agreement;

(b) a cash consideration either upon termination of the Plan or benefits provided hereunder or under such Employee's or Participant's withdrawal from coverage under this Fund, either voluntary or through severance of employment with any particular Employer, except as provided by law; or

(c) the cash surrender value of any policy of insurance in lieu of the benefits provided in said policy.

ARTICLE VIII: TERMINATION OF AGREEMENT

Section 1 - Conditions of Termination: This Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the Plan of Benefits to the Participants and their Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event that there is no longer in force any written agreement between an Employer and the Union requiring contributions to the Fund; or

(d) In the event of termination as may otherwise be provided by law.

Section 2 - Procedure in Event of Termination: In the event of termination, the Trustees shall:

(a) Make provision out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination;

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) Give any notice and prepare and file any reports which may be required by law; and,

(d) Distribute the remaining assets in such manner, in the opinion of the Trustees, best effectuate the purpose of the Fund, provided, however, that no part of the corpus or income of said Fund shall be used or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, the administrative expenses of the Fund or other payments in accordance with the provisions of the Plan.

In the event of termination, the rights of all Employees to benefits accrued to the date of termination shall be non-forfeitable.

ARTICLE IX: MISCELLANEOUS

Section 1 - Law Applicable: This Fund is created in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except a to those matters governed by federal law.

Section 2 - Savings Clause: Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely effect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Fund.

Section 3 - Coverage of Additional Bargaining Units:

(a) Extension of Coverage: The Trustees shall have the power to extend the coverage of this Agreement to the non-unit employees of any Employer(s), to retirees, retiree's clubs and to additional employers or associations of employers (herein called "Additional Associations") and their employees represented by labor organizations other than the Union (herein called "Additional Union"), subject to the conditions stated in subsection (b) of this Section. Any one such group of employees or retirees shall be referred to herein as an "additional bargaining unit". Such additional employers, Additional Associations and Additional Unions shall, have no right to participate in the appointment, removal or replacement of Trustees.

(b) Termination of Coverage:

(1) The Trustees may, by resolution, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than thirty (30) days after the adoption of such resolution, (i) if the Trustees in their sole discretion determine that continued coverage would be a detriment to Employers, Employees, Participants and their Beneficiaries represented by the Union for whose benefit this Fund was originally created, or (ii) if the Trustees determine that contributions are not made by such additional bargaining unit employers timely and in accordance with the requirements of this Agreement.

(2) An Additional Union may, on behalf of the employees, participants and their beneficiaries, in an additional bargaining unit represented by it, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than four (4) months after the Additional Union serves written notice of such termination of the Trustees.

(3) Any such termination of coverage shall terminate the eligibility for benefits of all Participants and their Beneficiaries in such additional bargaining unit, as of the effective date of such termination. Notwithstanding such termination of coverage, no payments whatsoever shall be made from or out of the Fund to or for the benefit of the employees,

participants and their beneficiaries of such additional bargaining unit or to any other trust fund or other entity created for the purpose of providing pension benefits to the employees of such additional bargaining unit and, upon such termination of coverage, the Additional Union representing the employees, participants and their beneficiaries of such additional bargaining unit, and such employees, participants and their beneficiaries themselves, or any person claiming by or through o under any of them, shall have no further right, title or interest in or to the Fund, or any part thereof, excepting only that any authorized regular benefits, or the balance thereof, payable to eligible participants and their beneficiaries which accrued prior to the effective date of such termination of coverage will be paid after such termination pursuant to the terms hereof or the Plan of Benefits.

Section 4 - Reciprocity Agreements: The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other funds as they determine to be in the best interest of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 5 - Merger: The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 6 - Refund of Contributions: In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Fund or to see that the terms of the Agreement have been complied with.

Section 7 - Accounting and Judicial Settlements:

(a) Accounting: The Union or an Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expense thereof.

(b) Judicial Settlements and Actions by Trustees: The Trustees shall be entitled, at anytime, to have a judicial settlement of their accounts and to seek judicial protection for any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for instructions as to any action there under and, further, as to any question relating to the discharge of their duties and obligations under or in connection with the administration of this Fund and as to the distribution of assets belonging to the Fund. Any such determination, decision or judgment shall be binding upon all parties to or claiming under this Agreement.

Section 8 - Withholding Payment: In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole discretion, determine to be adequate .

Section 9 - Gender: Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would apply. Whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 10 - Amendment of Agreement: The provisions of this Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Fund.

Section 11 - Article and Section Titles: The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 12 - Incorporation of Other Documents: All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

Section 13 - Employer Legal Obligations and Liabilities:

(a) Each Employer shall be responsible for providing notice to the Fund as required under any applicable law, including, but not limited to, notice pursuant to Section 4980 of the Internal Revenue Code. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a membe4r of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability, In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

(b) In the event a Participant becomes absent from a position of employment with an Employer, and the Employer is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Participant before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

ARTICLE X AGENTS OF THE FUND

The Fund is an entity separate and apart from any contributing Employer and/or the Union. Accordingly, unless authorized in motion or by resolution of the Board of Trustees, no contributing Employer, Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

ARTICLE XI RECEIPT OF BENEFIT FROM THE FUND

The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees, Participants and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees or employees on whose behalf the Fund has agreed to accept contributions. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not stop the Trustees from declining coverage or terminating the participation of such individuals or person designated thereby nor shall it constitute a waiver by the Trustees of any of the provisions of this Agreement or the Plan.

ARTICLE XII EMPLOYEES' RIGHTS

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, or corporation shall have any right, title or interest in the Trust or any part thereof. Title to all the money, property, and income paid into or acquired by or accrued to the Trustees shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon termination of the Trust and Plan, except to the extent such rights and interests may be expressly granted under the provisions of the Plan or as permitted under applicable law.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Trustees have caused this Agreement and Declaration of Trust to be executed as of the first day of January, 2024.

Jordan El-Hag	**Andrew Fair**
Gilberto Mendoza	**Matthew Rocco**

I.B.E.W. LOCAL 1430 PENSION PLAN
WITHDRAWAL LIABILITY RULES

The Board of Trustees ("Trustees") of the I.B.E.W. Local 1430 Pension Plan ("Plan") hereby adopts these Withdrawal Liability Rules ("Rules") pursuant to its authority under the Plan's Agreement and Declaration of Trust ("Trust Agreement") to establish rules governing the operation and administration of the Plan. These Rules provide that each Employer must pay to the Plan all amounts due as a result of a Withdrawal or Partial Withdrawal from the Plan, as determined by the Trustees, in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal Liability amounts are payable in the manner and form determined by the Trustees. The Trustees reserve the right to amend these Rules at any time.

SECTION 1
Definitions

1.1 Bankruptcy Code means the United States Bankruptcy Code of 1978, as amended from time to time, as codified in Title 11 of the United States Code.

1.2 Base Unit means the units upon which contributions are made.

1.3 Default means:

(a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or

(b) the occurrence of any of the following circumstances (which the Trustees have determined, in their sole discretion, pursuant to Section 4219(c)(5)(B) of ERISA, indicate a substantial likelihood that an Employer will not pay its Withdrawal Liability):

(1) if the Employer was the subject of bankruptcy proceedings, or similar proceedings under state law, at any time within two years of the date of its Withdrawal or Partial Withdrawal from the Plan; or

(2) if at any time the Trustees have reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Plan under Section 4219(c) of ERISA; or

(3) if at any time the Trustees have reason to believe that the Employer will not pay its Withdrawal Liability payments to the Plan as they come due.

(c) For the purposes of Section 1.3(b)(2), an Employer is "insolvent" if:

(1) the Employer's liabilities exceed its assets; or

(2) the Employer is unable to pay its obligations as they come due.

(d) In the event Section 1.3(b)(1) or (2) applies, an Employer is in Default as of the date it receives notification of the Default from the Trustees.

1.4 Employer means an Employer as defined in the Plan and includes, for the purposes of these Rules, a former Employer that has Withdrawn. It also includes all trades or businesses under common control with an Employer contributing to the Plan, within the meaning of Section 4001(a)(14) of ERISA.

1.5 Employer's Unfunded Vested Benefits means the portion of the Plan's Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV.

1.6 Facility means one or more physical locations from which an Employer regularly conducts business.

1.7 Labor Dispute means an economic strike sanctioned by the Union.

1.8 Partial Withdrawal means the last day of the Plan Year in which any of the following occurs:

(a) an Employer's Base Units for a Plan Year and each of the two preceding Plan Years ("Testing Period") do not exceed 30 percent of the Employer's Base Units determined by calculating the average Base Units during any two Plan Years (which need not be consecutive) in which the Base Units were highest within the five Plan Years before the Testing Period ("High Base Year"); provided, however, that:

(1) this subsection does not apply to any Plan Year beginning before September 26, 1982; and

(2) for any Plan Year beginning before September 26, 1980, an Employer's Base Units are deemed to be equal to the Base Units for the last Plan Year ending before such date; and

(3) the number of the Employer's Base Units allocable:

(i) to work performed under a collective bargaining agreement under which there was a Permanent cessation of the obligation to contribute to the Plan before September 26, 1980, or

(ii) to work performed at a Facility at which there was a Permanent cessation of covered operations before September 26, 1980 or for which there was a Permanent cessation of the obligation to contribute before September 26, 1980, shall not be taken into account; or

(b) there is a Permanent cessation of an Employer's obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Plan, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Plan, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was obligated to contribute to the Plan has been replaced with another under which the Employer is obligated to contribute to the Plan; or

(c) there is a Permanent cessation of an Employer's obligation to contribute to the Plan with respect to work performed at one or more, but fewer than all its Facilities, but the Employer continues to perform work at a Facility of the type for which the obligation to contribute ceased.

1.9 Participant means a Participant as defined in the Plan.

1.10 Permanent means a condition expected to last indefinitely, as determined in the sole discretion of the Trustees.

1.11 Plan means the I.B.E.W. Local 1430 Pension Plan and all amendments to or restatements thereof.

1.12 Plan's Unfunded Vested Benefits means the amount, not less than zero, calculated by subtracting the market value of the Plan's assets, as determined by the Trustees, from the actuarial value of the Plan's Vested Benefits, as determined by the Trustees.

1.13 Plan Year means the twelve-month period ending on December 31st.

1.14 Vested Benefits means benefits for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, or completion of a required waiting period) regardless of whether the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986.

1.15 Withdrawal of an Employer means the occurrence of the earlier of either the Permanent cessation by the Employer of the obligation to contribute to the Plan or the Permanent cessation of work covered under collective bargaining agreements obligating the Employer to contribute to the Plan. In the event of such an occurrence, the Employer is considered a "Withdrawn Employer." An Employer does not incur a Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.15, an "obligation to contribute" means an obligation to contribute arising under one or more collective bargaining (or related) agreements or as a result of a duty under applicable labor-management relations law.

1.16 Withdrawal Liability means the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal or Partial Withdrawal, determined under Section III or IV, after application of any applicable adjustments described in Section VI.

1.17 All terms used in these rules shall have the same meaning as in the Trust Agreement except as otherwise provided herein.

SECTION II
Determination and Collection of Withdrawal Liability

2.1 The Trustees shall determine:

(a) whether an Employer has Withdrawn or Partially Withdrawn from the Plan;

(b) the date of such a Withdrawal or Partial Withdrawal;

(c) an Employer's Withdrawal Liability;

(d) the schedule of payments of an Employer's Withdrawal Liability; and

(e) any other matters necessary or proper for the establishment and calculation of Withdrawal Liability under these rules.

The Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1, the Employer may, in writing:

(1) ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;

(2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and

(3) furnish any additional relevant information to the Trustees.

(b) After the Trustees review the matters (if any) raised by an Employer pursuant to Section 2.2(a), the Trustees shall send a written reply to the Employer, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's Liability or schedule of Liability payments.

2.3 In making the determination described herein, the Trustees may consult with the Plan's actuary, attorneys, auditor or administrative personnel.

SECTION III
Determination of Employer's
Unfunded Vested Benefits Upon Withdrawal

3.1 The amount of the Unfunded Vested Benefits allocated to an Employer that withdraws from the Plan is determined under Section 4211(c)(3) of ERISA. This method is known as the Rolling Five Method. Liabilities are based on the Employer's proportional share of the Plan's Unfunded Vested Benefits at the end of the Plan Year preceding the Withdrawal (reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employer who withdrew prior to that Plan Year), based on the Employer's share of the Plan contributions during the five years preceding the Withdrawal.

3.2 Except as otherwise provided in this Section III, the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal equals the Plan's Unfunded Vested Benefits at the end of the Plan Year preceding the Plan Year in which the Employer withdraws, reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employers who withdrew prior to that Plan Year, multiplied by a fraction, 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 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 which 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.

3.3 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal in the first Plan Year following a merger of another multiemployer pension plan with the Plan, the determinations under this Section III shall be made as if the plans had remained separate plans.

3.4 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal on or before the end of the sixth Plan Year beginning after the effective date of a merger of another multiemployer pension plan with the Plan, but after the end of the first Plan Year beginning after the effective date of such a merger, the amount of the Employer's Unfunded Vested Benefits shall be determined using the "Rolling Five" method in accordance with regulations applicable to merged plans promulgated by the Pension Benefit Guaranty Corporation.

SECTION IV
Determination of Employer's
Unfunded Vested Benefits Upon Partial Withdrawal

4.1 The amount of an Employer's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had Withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under Section 1.8(a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:

(a) whose numerator is the Employer's number of Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and

(b) whose denominator is the Employer's average number of Base Units during the five Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.8(a), the five Plan Years preceding the Testing Period shall be used.

4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees, in its sole discretion.

SECTION V
Reduction in Liability After
Imposition of Partial Withdrawal Liability

5.1 Withdrawal Liability payable as a result of a Partial Withdrawal under paragraph 1.8(a) shall be eliminated or reduced in accordance with this Section.

5.2 (a) An Employer's Withdrawal Liability due as a result of a Partial Withdrawal under paragraph 1.8(a) shall be abated if the condition described in Section 4205(c)(2) of ERISA has occurred as determined by the Trustees.

(b) Abatement of Liability shall be calculated as follows:

(1) If the number of Base Units for which the Withdrawn Employer contributed during a Plan Year in which Withdrawal Liability is due as a result of the Partial Withdrawal exceeds by ten percent or more the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the Partial Withdrawal occurred, the Withdrawal Liability payment due as a result of the Partial Withdrawal for the Plan Year subsequent to the Plan Year of such determination shall be the amount described in subparagraph 5.2(b)(2).

(2) The amount of Withdrawal Liability otherwise payable for a Plan Year as a result of the Partial Withdrawal shall be multiplied by a fraction, the numerator of which is the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the Partial Withdrawal occurred and the denominator of which is the number of Base Units for which the Withdrawn Employer contributed during the Plan Year in which the determination described in subparagraph 5.2(b)(1) is made.

SECTION VI
Special Rules for Determining Withdrawal Liability

6.1 To determine an Employer's Withdrawal Liability, the Employer's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.

6.2 De Minimis.

(a) In the case of a Withdrawal, an Employer's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

(1) 3/4 of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or

(2) $50,000;

(the lesser hereinafter referred to as the "Reduction Amount"), provided, however, that if the Employer's Unfunded Vested Benefits (determined without regard to this Section 6.2) exceed $100,000, the Reduction Amount shall be reduced (but not below zero) by the amount of such excess.

(b) In the case of a Partial Withdrawal, this Section 6.2 shall be applied in determining the amount under Section III that is used to determine the Employer's Unfunded Vested Benefits under Section IV, but shall not be applied to reduce the Employer's Unfunded Vested Benefits under Section IV.

6.3 Sale of Assets.

(a) A Withdrawal or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "Seller") does not occur solely because, as a result of a *bona fide* arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations or ceases to have an obligation to contribute for such operations, if:

(1) the Purchaser has an obligation to contribute to the Plan with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Plan, as determined by the Trustees;

(2) the Purchaser provides to the Plan, for a period of five consecutive Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; and

(ii) the annual contribution that the Seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow must be paid to the Plan if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after such sale; and

(3) the contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations (but for this Section 6.3) if the Liability of the Purchaser with respect to the Plan is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

(1) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(2) fails to make any Withdrawal Liability payment when due, then the Seller must pay to the Plan the payments that would have been due from the Seller but for this Section 6.3.

(c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.3(a)(3), then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.3.

(d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

(e) The Liability of the party furnishing a bond or escrow under this Section 6.3 shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(f) For the purposes of this Section 6.3, the Liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Plan the amount the Seller was required to contribute.

(g) If the Plan is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 6.3(a)(2).

(h) Except as otherwise provided in this Section 6.3, Section 6.3(a)(2) and (3) shall not apply if the parties to the sale inform the Plan in writing of their intention that the sale be covered by this Section 6.3 and demonstrate to the satisfaction of the Trustees that at least one of the variance criteria described in ERISA is satisfied.

6.4 Additional Limitations.

(a) If the Trustees determine that the Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide,* arm's length sale of all or substantially all of the Employer's assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's Liability shall not exceed the greater of:

(1) the Unfunded Vested Benefits attributable to employees of the Employer; or

(2) 30% of the first $2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next $2,000,000, plus 40% of the next $2,000,000, plus 45% of the next $1,000,000, plus 50% of the next $1,000,000; plus 60% of the next $1,000,000, plus 70% of the next $1,000,000, plus 80% of the excess over $10,000,000.

(b) The Liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50% of the Employer's Withdrawal Liability (determined without regard to this subsection), and

(2) that portion of the amount determined under Section 6.4(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.4(b)(1).

(c) For purposes of this Section 6.4, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.4) exceed its assets (determined as of the commencement of the liquidation or dissolution).

(d) For purposes of this Section 6.4, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.

(e) In the case of the Withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the Withdrawal Liability payments to all plans (after the application of the preceding provisions of this Section 6.4), as the Withdrawal Liability of the Employer to this Plan (determined without regard to this Section 6.4) bears to the Withdrawal Liability of the Employer to all such plans (determined without regard to this Section 6.4).

6.5 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Rules shall be applied (and Liability shall be determined and collected) without regard to such transaction.

SECTION VII
Information for Identification of Withdrawal/Partial Withdrawal

7.1 Each Employer must periodically file with the Plan such information as the Trustees request to enable them to determine the status of each Employer with respect to the Plan.

7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Plan.

7.3 (a) An Employer must give the Plan advance written notice of:

(1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;

(2) any sale or closing of a Facility at which employees of the Employer who participate in the Plan are employed; and

(3) any sale of all or substantially all of the Employer's assets.

(b) The notice described in Section 7.3(a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than ten days before the action.

7.4 As soon as practicable after the Trustees have identified an Employer's Withdrawal or Partial Withdrawal from the Plan, the Trustees shall notify the Employer of the amount of its Withdrawal Liability and the schedule for Withdrawal Liability payments and shall demand payment in accordance with the payment schedule.

SECTION VIII
Payment of Withdrawal Liability

8.1 Installment Payment. Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.

8.2 Calculation of Annual Payment.

(a) Except as provided in Section 8.2(b), the amount of each annual payment shall be the product of:

(1) the average number of Base Units for the period of the three consecutive Plan Years during the period of ten consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had an obligation to contribute to the Plan was the highest; and

(2) the highest contribution rate at which the Employer had an obligation to contribute to the Plan during the ten Plan Years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred.

For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.8(a) shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.8(a).

(b) In the case of a Partial Withdrawal described in Section 1.8(a), the amount of each annual payment shall be the product of:

(1) the amount determined under Section 8.2(a); and

(2) the fraction determined under Section 4.1.

8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Plan for the purpose of determining ongoing funding obligations.

8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Trustees demand payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments.

8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments (80 quarterly payments) determined under Section 8.2.

8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,

(a) the Plan will notify the Employer of such failure; and

(b) the Employer must pay the delinquent sum plus interest, plus the greater of:

(1) interest on the delinquent sum; or

(2) liquidated damages of 20 percent (or such higher percentage as the law allows) of the delinquent sum.

8.7 Acceleration.

(a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.

(b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.

8.8 Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Plan for all of the expenses it incurs in the collection process, including attorneys' fees.

8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using the interest rates applicable to unpaid contributions to the Plan, as provided in rules adopted by the Trustees.

8.10 Prepayment. An Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

SECTION IX
Mass Withdrawal

9.1 In the event of the Withdrawal of every Employer from the Plan, or the Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Plan,

(a) the Liability of each Employer shall be determined or redetermined and paid without regard to Sections 6.2 and 8.5; and

(b) notwithstanding any other provisions of these Rules, the Plan's Unfunded Vested Benefits shall be fully allocated among all such Employers.

9.2 Withdrawal by an Employer from the Plan during a period of three consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Plan withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement for purposes of Section 9.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

SECTION X
Resolution of Disputes

10.1 Any disputes between an Employer and the Plan concerning a determination made by the Trustees under these rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60 day period after the earlier of:

(a) the date the Employer receives the notification described in Section 2.2(b); and

(b) 120 days after the date of the Employer's request under Section 2.2(a);

provided the Employer has first made a request under Section 2.2(a).

10.2 The arbitration shall be initiated and conducted in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation.

10.3 The Plan may purchase insurance to cover the potential Liability of the arbitrator.

10.4 The arbitrator shall award attorneys' fees and expenses as follows:

(a) If the Employer prevails, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees; each side shall pay its own attorneys' fees and expenses, if any.

(b) If the Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including arbitrator's fees, and must also reimburse the Plan for its attorneys' fees and expenses.

SECTION XI
Employer Information Requests

11.1 An Employer may request in writing that the Plan make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Plan (other than information that is unique to that Employer). The Plan will furnish the information for examination at the Plan's office to the Employer without charge.

11.2 Upon a request by an Employer for more information than that described in Section 11.1, the Trustees (or an authorized committee thereof) will determine whether to make such information available for examination at the Plan's office.

11.3 Upon request, copies of any documents made available under Sections 11.1 and 11.2 will be provided to the Employer for a charge of $.25 per page.

11.4 If an Employer requests in writing that the Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Plan or to provide information unique to that Employer, the Trustees may require the Employer to pay the reasonable cost of making such estimate or providing such information.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: Oct 17, 2005

UNION TRUSTEE

Date: Oct 11, 2005

MANAGEMENT TRUSTEE

Appendix A

1. Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between Seller and ________________, effective ________________, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to such Facilities.

2. The Purchaser hereby agrees to execute, within ten days of the sale, a participation agreement with the I.B.E.W. Local 1430 Pension Plan ("Plan"), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.

3. (a) The Purchaser agrees to contribute to the Plan with respect to the operations for at least the yearly average number of contribution Base Units for which the Seller had an obligation to contribute to the Plan during the last three Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Plan as if such contributions had been made by the Purchaser.

   (b) The Purchaser shall provide to the Plan, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Plan, in an amount equal to the greater of:

   (i) the average annual contribution required to be made by the Seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

   (ii) the annual contribution that the Seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurs;

   which bond or escrow shall be paid to the Plan if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Plan, or fails to make a contribution to the Plan when due, at any time during the first five Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Plan is in reorganization under Section 4241 of ERISA.

4. If the Purchaser withdraws in a Withdrawal or Partial Withdrawal during the first five Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Plan with respect to the operations if the Liability of the Purchaser with respect to the Plan is not paid.

5. If the Purchaser:

(a) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(b) fails to make any Withdrawal Liability payment when due then the Seller shall pay to the Plan an amount equal to the payments that would have been due from the Seller.

6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.

7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001

SEE NOTE

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020	07/01/2021	07/01/2022	07/01/2023		
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024		
Plan Year	Expected Benefit Payments							
2018	$565,486	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$471,492	$624,803	N/A	N/A	N/A	N/A	N/A	N/A
2020	$519,877	$512,716	$752,021	N/A	N/A	N/A	N/A	N/A
2021	$589,497	$583,758	$586,990	$882,508	N/A	N/A	N/A	N/A
2022	$703,557	$696,460	$697,651	$692,444	$1,113,373	N/A	N/A	N/A
2023	$791,189	$781,685	$781,500	$776,753	$813,130	$1,314,318	N/A	N/A
2024	$847,050	$839,254	$835,459	$831,803	$868,495	$869,736		N/A
2025	$899,673	$893,980	$888,703	$886,398	$921,719	$921,981		
2026	$955,485	$951,670	$945,767	$947,001	$977,410	$977,162		
2027	$994,908	$992,401	$983,702	$987,900	$1,019,370	$1,018,495		
2028	N/A	$1,017,711	$1,005,077	$1,013,812	$1,047,567	$1,045,265		
2029	N/A	N/A	$1,039,595	$1,052,023	$1,087,713	$1,084,513		
2030	N/A	N/A	N/A	$1,084,007	$1,124,149	$1,135,339		
2031	N/A	N/A	N/A	N/A	$1,105,672	$1,116,624		
2032	N/A	N/A	N/A	N/A	N/A	$1,101,655		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

NOTE: The benefit payout projection numbers shown in this Template reflect the census data and demographic assumptions as of each valuation date, and the projected benefit amounts produced from the proval valuation system, but do not match the figures originally reported with the Schedule MBs. For the Schedule MBs, the actuary reflected a projection of benefit payments that was based upon past trends.

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:	Local 1430 PF
EIN:	13-6367144
PN:	001

SEE NOTE

Unit (e.g. hourly, weekly)	percent of salary

						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	07/01/2010	06/30/2011	$61,910	2,063,667	3.0%					42
2011	07/01/2011	06/30/2012	$58,878	1,962,600	3.0%					41
2012	07/01/2012	06/30/2013	$42,562	1,418,733	3.0%					27
2013	07/01/2013	06/30/2014	$44,392	1,479,733	3.0%					30
2014	07/01/2014	06/30/2015	$55,784	1,859,467	3.0%				$6,427.00	31
2015	07/01/2015	06/30/2016	$42,641	1,421,367	3.0%				$27,976.00	27
2016	07/01/2016	06/30/2017	$44,613	1,487,100	3.0%				$26,464.00	29
2017	07/01/2017	06/30/2018	$41,079	1,369,300	3.0%				$32,642.00	26
2018	07/01/2018	06/30/2019	$45,548	1,518,267	3.0%				$28,290.00	26
2019	07/01/2019	06/30/2020	$44,429	1,480,967	3.0%				$29,488.00	29
2020	07/01/2020	06/30/2021	$53,193	1,773,100	3.0%				$27,976.00	29
2021	07/01/2021	06/30/2022	$58,342	1,944,733	3.0%				$27,664.00	27
2022	07/01/2022	06/30/2023	$55,824	1,860,800	3.0%				$4,731.00	29
2023	07/01/2023	06/30/2024	$82,491	2,749,700	3.0%				$5,474.70	33
2024***	07/01/2024	06/30/2025	$76,379	2,545,965	3.0%				$3,024.00	36

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

*** 2024 has preliminary, unaudited figures

NOTE: When preparing the Schedule MB's for the plan years ended June 30, 2015 through June 30, 2023, the Fund Actuary was not provided with the correct amount of withdrawal liability payments deposited to the Fund during the applicable plan year. A schedule of the actual payments received was provided by the Fund Office and reflected in this Template. The Fund Actuary will be revising the Schedule MB for the plan year ended June 30, 2023 with an adjustment for the correct payments.

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:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Measurement Date:	09/30/2023

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
09/30/2023	06/30/2024	$250,693	$698,230	$59,967	$0	$1,008,890
07/01/2024	06/30/2025	$324,047	$489,211	$83,038	$0	$896,296
07/01/2025	06/30/2026	$313,147	$536,967	$109,313	$0	$959,427
07/01/2026	06/30/2027	$301,605	$594,245	$129,926	$0	$1,025,776
07/01/2027	06/30/2028	$289,441	$649,869	$139,591	$0	$1,078,901
07/01/2028	06/30/2029	$276,737	$683,150	$154,140	$0	$1,114,027
07/01/2029	06/30/2030	$263,565	$737,209	$161,019	$0	$1,161,793
07/01/2030	06/30/2031	$250,014	$761,407	$186,787	$0	$1,198,208
07/01/2031	06/30/2032	$236,188	$769,132	$183,891	$700	$1,189,911
07/01/2032	06/30/2033	$222,194	$782,187	$180,815	$933	$1,186,129
07/01/2033	06/30/2034	$208,161	$793,483	$183,118	$1,161	$1,185,923
07/01/2034	06/30/2035	$194,206	$799,552	$179,590	$1,387	$1,174,735
07/01/2035	06/30/2036	$180,436	$791,905	$175,841	$1,607	$1,149,789
07/01/2036	06/30/2037	$166,937	$775,376	$171,852	$1,823	$1,115,988
07/01/2037	06/30/2038	$153,783	$768,818	$167,604	$2,258	$1,092,463
07/01/2038	06/30/2039	$141,029	$759,782	$163,075	$2,464	$1,066,350
07/01/2039	06/30/2040	$128,715	$738,531	$158,248	$2,666	$1,028,160
07/01/2040	06/30/2041	$116,873	$726,107	$163,177	$2,673	$1,008,830
07/01/2041	06/30/2042	$105,531	$703,610	$171,838	$4,218	$985,197
07/01/2042	06/30/2043	$94,717	$679,197	$165,784	$4,940	$944,638
07/01/2043	06/30/2044	$84,455	$649,041	$202,239	$5,428	$941,163
07/01/2044	06/30/2045	$74,767	$622,152	$195,082	$5,908	$897,909
07/01/2045	06/30/2046	$65,676	$593,428	$212,336	$6,373	$877,813
07/01/2046	06/30/2047	$57,196	$561,387	$204,293	$6,838	$829,714
07/01/2047	06/30/2048	$49,345	$528,070	$211,359	$7,775	$796,549
07/01/2048	06/30/2049	$42,144	$492,730	$202,678	$8,201	$745,753
07/01/2049	06/30/2050	$35,605	$459,056	$193,800	$8,824	$697,285
07/01/2050	06/30/2051	$29,738	$424,703	$184,783	$9,038	$648,262
07/01/2051	06/30/2052	$24,543	$389,177	$175,693	$23,486	$612,899

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:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Measurement Date:	09/30/2023

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
09/30/2023	06/30/2024	365	$12,775	$171,962	$184,737
07/01/2024	06/30/2025	365	$13,505	$243,077	$256,582
07/01/2025	06/30/2026	366	$14,274	$257,703	$271,977
07/01/2026	06/30/2027	366	$14,640	$273,655	$288,295
07/01/2027	06/30/2028	365	$15,330	$290,263	$305,593
07/01/2028	06/30/2029	364	$16,016	$301,801	$317,817
07/01/2029	06/30/2030	364	$16,744	$313,785	$330,529
07/01/2030	06/30/2031	363	$17,424	$326,327	$343,751
07/01/2031	06/30/2032	361	$18,772	$338,729	$357,501
07/01/2032	06/30/2033	358	$19,332	$352,469	$371,801
07/01/2033	06/30/2034	355	$19,880	$366,793	$386,673
07/01/2034	06/30/2035	352	$20,416	$381,723	$402,139
07/01/2035	06/30/2036	348	$21,228	$396,997	$418,225
07/01/2036	06/30/2037	344	$21,672	$413,282	$434,954
07/01/2037	06/30/2038	340	$22,440	$429,912	$452,352
07/01/2038	06/30/2039	335	$22,780	$447,666	$470,446
07/01/2039	06/30/2040	330	$23,430	$465,834	$489,264
07/01/2040	06/30/2041	324	$23,976	$484,859	$508,835
07/01/2041	06/30/2042	319	$24,563	$504,625	$529,188
07/01/2042	06/30/2043	314	$25,120	$525,236	$550,356
07/01/2043	06/30/2044	307	$25,481	$546,889	$572,370
07/01/2044	06/30/2045	301	$26,187	$569,078	$595,265
07/01/2045	06/30/2046	294	$25,578	$569,687	$595,265
07/01/2046	06/30/2047	288	$25,056	$570,209	$595,265
07/01/2047	06/30/2048	280	$24,360	$570,905	$595,265
07/01/2048	06/30/2049	272	$23,664	$571,601	$595,265
07/01/2049	06/30/2050	263	$22,881	$572,384	$595,265
07/01/2050	06/30/2051	254	$22,098	$573,167	$595,265
07/01/2051	06/30/2052	244	$21,228	$574,037	$595,265

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:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,406,728
Non-SFA Interest Rate:	6.52%
SFA Interest Rate:	4.87%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	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))
09/30/2023	06/30/2024	$48,662	$0		-$1,008,890		-$184,737	-$1,193,627	$275,790	$7,488,890	$0	$494,491	$10,714,892
07/01/2024	06/30/2025	$64,883	$0		-$896,296		-$256,582	-$1,152,877	$335,559	$6,671,572	$0	$700,528	$11,480,303
07/01/2025	06/30/2026	$64,883	$0		-$959,427		-$271,977	-$1,231,404	$293,762	$5,733,930	$0	$750,433	$12,295,618
07/01/2026	06/30/2027	$64,883	$0		-$1,025,776		-$288,295	-$1,314,072	$246,000	$4,665,858	$0	$803,591	$13,164,093
07/01/2027	06/30/2028	$64,883	$0		-$1,078,901		-$305,593	-$1,384,494	$192,211	$3,473,576	$0	$860,216	$14,089,191
07/01/2028	06/30/2029	$64,883	$0		-$1,114,027		-$317,817	-$1,431,843	$132,956	$2,174,689	$0	$920,532	$15,074,606
07/01/2029	06/30/2030	$64,883	$0		-$1,161,793		-$330,529	-$1,492,322	$68,169	$750,535	$0	$984,781	$16,124,270
07/01/2030	06/30/2031	$64,883	$0		-$1,198,208		-$343,751	-$750,535	$0	$0	-$791,423	$1,039,116	$16,436,846
07/01/2031	06/30/2032	$64,883	$0		-$1,189,911		-$357,501	$0	$0	$0	-$1,547,412	$1,021,419	$15,975,737
07/01/2032	06/30/2033	$64,883	$0		-$1,186,129		-$371,801	$0	$0	$0	-$1,557,929	$991,065	$15,473,755
07/01/2033	06/30/2034	$64,883	$0		-$1,185,923		-$386,673	$0	$0	$0	-$1,572,595	$957,904	$14,923,947
07/01/2034	06/30/2035	$64,883	$0		-$1,174,735		-$402,139	$0	$0	$0	-$1,576,874	$921,991	$14,333,946
07/01/2035	06/30/2036	$64,883	$0		-$1,149,789		-$418,225	$0	$0	$0	-$1,568,014	$883,920	$13,714,735
07/01/2036	06/30/2037	$64,883	$0		-$1,115,988		-$434,954	$0	$0	$0	-$1,550,942	$844,235	$13,072,911
07/01/2037	06/30/2038	$64,883	$0		-$1,092,463		-$452,352	$0	$0	$0	-$1,544,815	$802,697	$12,395,677
07/01/2038	06/30/2039	$64,883	$0		-$1,066,350		-$470,446	$0	$0	$0	-$1,536,796	$758,920	$11,682,683
07/01/2039	06/30/2040	$64,883	$0		-$1,028,160		-$489,264	$0	$0	$0	-$1,517,424	$713,213	$10,943,355
07/01/2040	06/30/2041	$64,883	$0		-$1,008,830		-$508,835	$0	$0	$0	-$1,517,664	$665,107	$10,155,680
07/01/2041	06/30/2042	$64,883	$0		-$985,197		-$529,188	$0	$0	$0	-$1,514,385	$613,975	$9,320,154
07/01/2042	06/30/2043	$64,883	$0		-$944,638		-$550,356	$0	$0	$0	-$1,494,994	$560,292	$8,450,335
07/01/2043	06/30/2044	$64,883	$0		-$941,163		-$572,370	$0	$0	$0	-$1,513,533	$503,051	$7,504,737
07/01/2044	06/30/2045	$64,883	$0		-$897,909		-$595,265	$0	$0	$0	-$1,493,174	$442,235	$6,518,681
07/01/2045	06/30/2046	$64,883	$0		-$877,813		-$595,265	$0	$0	$0	-$1,473,078	$378,647	$5,489,133
07/01/2046	06/30/2047	$64,883	$0		-$829,714		-$595,265	$0	$0	$0	-$1,424,979	$313,203	$4,442,240
07/01/2047	06/30/2048	$64,883	$0		-$796,549		-$595,265	$0	$0	$0	-$1,391,814	$246,105	$3,361,414
07/01/2048	06/30/2049	$64,883	$0		-$745,753		-$595,265	$0	$0	$0	-$1,341,017	$177,412	$2,262,692
07/01/2049	06/30/2050	$64,883	$0		-$697,285		-$595,265	$0	$0	$0	-$1,292,550	$107,471	$1,142,496
07/01/2050	06/30/2051	$64,883	$0		-$648,262		-$595,265	$0	$0	$0	-$1,243,527	$36,148	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify 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:	Local 1430 PF
EIN:	13-6367144
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	1983 Group Annuity Mortality Table with no projection.	Pri-2012 amount-weighted blue collar mortality table, projected with scale MP-2021 on a fully generational basis.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
New Entrants	Terminating members were replaced by by new hires reflecting the demographic characteristics of the members they replace.	60% of new entrants are hired at age 25, 30% at age 35, 5% at age 45 and 5% at age 55. 18% of new entrants are female.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Missing or Incomplete Data	The liability for terminated vested members is increased 10% to account for potentially missing terminated vested participants from the withdrawn employer Datatec.	No adjustment for missing or incomplete data	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Withdrawal	No terminations were assumed prior to Normal Retirement Date.	Withdrawal rates per the Sarason T-6 Table.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Terminated Vested members over Normal Retirement Age	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and were assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date.	Retirement benefits are adjusted for delayed retirement to the valuation date (July 1 2022) or the Required Beginning Date ("RBD"), if earlier. If the member has passed the RBD, a lump sum is payable on the SFA measurement date equalling the total missed payments from RBD through July 1, 2022. No benefits were included for terminated vested members age 85 and older.	(A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations and anticipated experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Acceptable Assumption Changes.
Withdrawal Liability Payments	Receivable withdrawal liability payments that were included in the Plan's financial statements were assumed to be paid immediately.	One current withdrawn employer is expected to make payments through the end of its payment period (July 2035) with 100% collectability assumed.	(A) is not proper to use in a cash flow projection, as it includes the value of collectable withdrawal liability that will be collected in future years. (B) better represents the anticipated collection of withdrawal liability payments during the 30-year projection period.
Administrative Expenses	$180,880 for the plan year ending June 30, 2019, increasing 6.0% per annum for 10 years and 4.0% per annum thereafter through the plan year ending June 30, 2044.	Actual expenses for the plan year ended June 30, 2024, trended to future years based on fixed expenses of $125,000 and variable expenses of $135,000 per year, plus PBGC premiums, increasing 2.25% per annum; plus $30,000 for the plan year ending June 30, 2026. Annual variable expenses are limited to 15% of expected benefit payments for each projection year.	Assumption (A) was not extended beyond the pre-2021 certification projection period. Assumption (B) is an extension of assumption (A). Assumption (B) limits administrative expenses based on historical and anticipated experience.
Wage Increases and CBUs	No future wage or CBU increases were assumed.	Actual CBUs reflected for the plan years ended June 30, 2023, 2024 and 2025, with a 3.0% annual increase thereafter.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001

Unit (e.g. hourly, weekly)	percent of salary

					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
09/30/2023	06/30/2024	$62,781	2,092,700	3.0%				$2,268		33
07/01/2024	06/30/2025	$76,379	2,545,965	3.0%				$3,024		36
07/01/2025	06/30/2026	$78,670	2,622,344	3.0%				$3,024		36
07/01/2026	06/30/2027	$81,030	2,701,014	3.0%				$3,024		36
07/01/2027	06/30/2028	$83,461	2,782,044	3.0%				$3,024		36
07/01/2028	06/30/2029	$85,965	2,865,506	3.0%				$3,024		36
07/01/2029	06/30/2030	$88,544	2,951,471	3.0%				$3,024		36
07/01/2030	06/30/2031	$91,200	3,040,015	3.0%				$3,024		36
07/01/2031	06/30/2032	$93,936	3,131,215	3.0%				$3,024		36
07/01/2032	06/30/2033	$96,755	3,225,152	3.0%				$3,024		36
07/01/2033	06/30/2034	$99,657	3,321,906	3.0%				$3,024		36
07/01/2034	06/30/2035	$102,647	3,421,564	3.0%				$3,024		36
07/01/2035	06/30/2036	$105,726	3,524,210	3.0%				$756		36
07/01/2036	06/30/2037	$108,898	3,629,937	3.0%				$0		36
07/01/2037	06/30/2038	$112,165	3,738,835	3.0%				$0		36
07/01/2038	06/30/2039	$115,530	3,851,000	3.0%				$0		36
07/01/2039	06/30/2040	$118,996	3,966,530	3.0%				$0		36
07/01/2040	06/30/2041	$122,566	4,085,526	3.0%				$0		36
07/01/2041	06/30/2042	$126,243	4,208,092	3.0%				$0		36
07/01/2042	06/30/2043	$130,030	4,334,334	3.0%				$0		36
07/01/2043	06/30/2044	$133,931	4,464,364	3.0%				$0		36
07/01/2044	06/30/2045	$137,949	4,598,295	3.0%				$0		36
07/01/2045	06/30/2046	$142,087	4,736,244	3.0%				$0		36
07/01/2046	06/30/2047	$146,350	4,878,331	3.0%				$0		36
07/01/2047	06/30/2048	$150,740	5,024,681	3.0%				$0		36
07/01/2048	06/30/2049	$155,263	5,175,422	3.0%				$0		36
07/01/2049	06/30/2050	$159,921	5,330,685	3.0%				$0		36
07/01/2050	06/30/2051	$164,718	5,490,605	3.0%				$0		36
07/01/2051										

* 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

TEMPLATE 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	09/30/2023	09/30/2023	N/A	
Census Data as of	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	07/01/2019	07/01/2022	07/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR Local 1430 PF.pdf page 20*	1983 Group Annuity Mortality Table	Pri-2012 amount-weighted BC mortality table	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR Local 1430 PF.pdf page 20*	None	Scale MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*N/A*	N/A	N/A	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*N/A*	N/A	N/A	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR Local 1430 PF.pdf page 20*	Age 63	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR Local 1430 PF.pdf page 20*	Age 63	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR Local 1430 PF.pdf page 20*	None	Same as Pre-2021 Zone Cert	Withdrawal rates per the Sarason T-6 Table	Other Change	
Disability	*2019AVR Local 1430 PF.pdf page 20*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*Not explicitly listed but used for 2019AVR Local 1430 PF.pdf*	Participants are assumed to elect the normal form for single participants (life annuity)	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - TVs	*Not explicitly listed but used for 2019AVR Local 1430 PF.pdf*	Participants are assumed to elect the normal form for single participants (life annuity)	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*Not explicitly listed but used for 2019AVR Local 1430 PF.pdf*	88% married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*Not explicitly listed but used for 2019AVR Local 1430 PF.pdf*	Husbands 6 years older than wives	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	level future active count	level future active count	matches contribution base units projections	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	Terminating members are replaced by new members hired at the same age as the members they replace.	18% assumed to be female, with the following age distribution: Age Weighting 25 60% 35 30% 45 5% 55 5%	Same as baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR Local 1430 PF.pdf page 20*	The liability for terminated vested members is increased 10% to account for potentially missing terminated vested participants from the withdrawn employer Datatec.	Same as Pre-2021 Zone Cert	No adjustment for missing or incomplete data	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	*Not explicitly listed but used for 2019AVR Local 1430 PF.pdf*	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and were assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date.	Same as Pre-2021 Zone Cert	Retirement benefits are adjusted for delayed retirement to the earlier of the valuation date (7/1/22) or RBD, with those over RBD paid retroactively back to RBD. Benefits for members over age 85 as of 9/30/2023 are not included in the cashflow.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*2019AVR Local 1430 PF.pdf page 20*	Assumed to retire immediately	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	Comments
Contribution Base Units	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	level future base units	Same as Pre-2021 Zone Cert	Actual CBUs in the plan years ended June 30, 2023, 2024 and 2025, with a 3.0% increase per annum thereafter as a result of wage increases	Generally Acceptable Change	
Contribution Rate	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	Rates in effect as negotiated by 9/17/2020	Rates in effect as negotiated by 7/9/2021 (no change from Pre-2021 Zone Cert)	Same as baseline	Acceptable Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	$180,880 for the plan year ending June 30, 2019, increasing 6.0% per annum for 10 years and 4.0% per annum thereafter through the plan year ending June 30, 2044.	Same as Pre-2021 Zone Cert	Actual expenses for the plan year ended June 30, 2024, trended to future years based on fixed expenses of $125,000 and variable expenses of $135,000 per year, plus PBGC premiums, increasing 2.25% per annum; plus $30,000 for the plan year ending June 30, 2026. Annual variable expenses are limited to 15% of expected benefit payments for each projection year.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	Receivable withdrawal liability payments that were included in the Plan's financial statements were assumed to be paid immediately.	Same as Pre-2021 Zone Cert	100% probability that currently withdrawn employers will continue to make payments when due.	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	None	None	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	equal monthly installments at the beginning of each month	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:	Local 1430 PF
EIN:	13-6367144
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	equal monthly installments at the end of each month	Same as Pre-2021 Zone Cert	Same as baseline		
Withdrawal Payment Timing	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	Immediate	Same as Pre-2021 Zone Cert	Quarterly each January, April, July and October at the beginning of the month.	Other Change	
Administrative Expense Timing	*Not explicitly listed but used for 2020Zone20200917 Local 1430 PF.pdf*	equal monthly installments at the end of each month	Same as Pre-2021 Zone Cert	Same as baseline		
Other Payment Timing						

Create additional rows as needed.

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:	Local 1430 PF	
EIN:	13-6367144	
PN:	001	
Initial Application Date:	12/28/2023	
SFA Measurement Date:	09/30/2023	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	06/30/2024	

Non-SFA Interest Rate Used:	6.52%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	4.87%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2023	4.21%	4.86%	4.87%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2023	4.02%	4.73%	4.75%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2023	3.82%	4.59%	4.63%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2023	3.62%	4.46%	4.52%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	6.52%	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):*	6.52%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	4.87%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	4.87%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Measurement Date:	09/30/2023

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
09/30/2023	06/30/2024	$250,693	336,066.62	$59,730	$0	$646,489
07/01/2024	06/30/2025	$324,047	$470,318	$82,730	$0	$877,095
07/01/2025	06/30/2026	$313,147	$513,071	$109,450	$0	$935,668
07/01/2026	06/30/2027	$301,605	$564,438	$130,847	$0	$996,890
07/01/2027	06/30/2028	$289,441	$614,257	$141,115	$0	$1,044,813
07/01/2028	06/30/2029	$276,737	$643,717	$156,862	$0	$1,077,316
07/01/2029	06/30/2030	$263,565	$692,017	$164,618	$0	$1,120,200
07/01/2030	06/30/2031	$250,014	$713,117	$193,892	$0	$1,157,023
07/01/2031	06/30/2032	$236,188	$719,190	$190,923	$3,353	$1,149,654
07/01/2032	06/30/2033	$222,194	$730,057	$187,772	$3,318	$1,143,341
07/01/2033	06/30/2034	$208,161	$739,274	$190,408	$3,783	$1,141,626
07/01/2034	06/30/2035	$194,206	$743,692	$186,792	$4,589	$1,129,279
07/01/2035	06/30/2036	$180,436	$735,599	$182,949	$5,339	$1,104,323
07/01/2036	06/30/2037	$166,937	$719,397	$178,861	$6,070	$1,071,265
07/01/2037	06/30/2038	$153,783	$712,232	$174,509	$7,011	$1,047,535
07/01/2038	06/30/2039	$141,029	$702,799	$169,871	$7,730	$1,021,429
07/01/2039	06/30/2040	$128,715	$682,257	$164,927	$8,755	$984,654
07/01/2040	06/30/2041	$116,873	$669,751	$169,998	$9,486	$966,108
07/01/2041	06/30/2042	$105,531	$648,114	$181,562	$17,360	$952,567
07/01/2042	06/30/2043	$94,717	$624,783	$175,333	$18,086	$912,919
07/01/2043	06/30/2044	$84,455	$596,292	$223,478	$19,715	$923,940
07/01/2044	06/30/2045	$74,767	$570,850	$216,012	$22,082	$883,711
07/01/2045	06/30/2046	$65,676	$543,830	$237,514	$24,324	$871,344
07/01/2046	06/30/2047	$57,196	$513,893	$229,080	$26,531	$826,700
07/01/2047	06/30/2048	$49,345	$482,899	$235,551	$29,183	$796,978
07/01/2048	06/30/2049	$42,144	$450,167	$226,427	$31,362	$750,100
07/01/2049	06/30/2050	$35,605	$419,050	$217,075	$34,400	$706,130
07/01/2050	06/30/2051	$29,738	$387,405	$207,551	$36,907	$661,601
07/01/2051	06/30/2052	$24,543	$354,774	$197,923	$96,231	$673,471

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:	Local 1430 PF
EIN:	13-6367144
PN:	001
SFA Measurement Date:	09/30/2023

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
09/30/2023	06/30/2024	375	$13,125	$257,794	$270,919
07/01/2024	06/30/2025	373	$13,801	$259,377	$273,178
07/01/2025	06/30/2026	373	$14,547	$301,038	$315,585
07/01/2026	06/30/2027	373	$14,920	$277,948	$292,868
07/01/2027	06/30/2028	374	$15,334	$284,202	$299,536
07/01/2028	06/30/2029	374	$15,708	$290,596	$306,304
07/01/2029	06/30/2030	375	$16,125	$297,135	$313,260
07/01/2030	06/30/2031	373	$16,412	$303,820	$320,232
07/01/2031	06/30/2032	373	$19,396	$310,656	$330,052
07/01/2032	06/30/2033	372	$19,716	$317,646	$337,362
07/01/2033	06/30/2034	370	$19,980	$324,793	$344,773
07/01/2034	06/30/2035	368	$20,608	$329,056	$349,664
07/01/2035	06/30/2036	366	$20,862	$328,905	$349,767
07/01/2036	06/30/2037	362	$20,996	$327,619	$348,615
07/01/2037	06/30/2038	358	$21,122	$327,816	$348,938
07/01/2038	06/30/2039	355	$21,655	$327,740	$349,395
07/01/2039	06/30/2040	351	$21,762	$326,151	$347,913
07/01/2040	06/30/2041	347	$22,208	$327,384	$349,592
07/01/2041	06/30/2042	343	$22,295	$329,458	$351,753
07/01/2042	06/30/2043	339	$22,374	$327,709	$350,083
07/01/2043	06/30/2044	333	$22,644	$333,655	$356,299
07/01/2044	06/30/2045	329	$22,701	$332,009	$354,710
07/01/2045	06/30/2046	323	$22,933	$334,642	$357,575
07/01/2046	06/30/2047	316	$23,068	$332,534	$355,602
07/01/2047	06/30/2048	309	$22,866	$332,768	$355,634
07/01/2048	06/30/2049	302	$22,952	$330,533	$353,485
07/01/2049	06/30/2050	294	$22,932	$328,843	$351,775
07/01/2050	06/30/2051	285	$22,515	$327,180	$349,695
07/01/2051	06/30/2052	277	$22,437	$334,089	$356,526

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

v20221102p

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF	
EIN:	13-6367144	
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:	09/30/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$6,224,117	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:	2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.52%	
SFA Interest Rate:	4.87%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2023	06/30/2024	$62,781	$2,268		-$646,489		-$270,919	-$917,408	$208,172	$5,514,881	$0	$493,090	$10,693,278
07/01/2024	06/30/2025	$76,379	$3,024		-$877,095		-$273,178	-$1,150,273	$239,561	$4,604,169	$0	$699,580	$11,472,261
07/01/2025	06/30/2026	$78,670	$3,024		-$935,668		-$315,585	-$1,251,253	$192,737	$3,545,652	$0	$750,438	$12,304,393
07/01/2026	06/30/2027	$81,030	$3,024		-$996,890		-$292,868	-$1,289,758	$140,086	$2,395,981	$0	$804,763	$13,193,210
07/01/2027	06/30/2028	$83,461	$3,024		-$1,044,813		-$299,536	-$1,344,349	$82,695	$1,134,327	$0	$862,785	$14,142,481
07/01/2028	06/30/2029	$85,965	$3,024		-$1,077,316		-$306,304	-$1,134,327	$0	$0	-$249,294	$922,995	$14,905,172
07/01/2029	06/30/2030	$88,544	$3,024		-$1,120,200		-$313,260	$0	$0	$0	-$1,433,460	$926,121	$14,489,401
07/01/2030	06/30/2031	$91,200	$3,024		-$1,157,023		-$320,232	$0	$0	$0	-$1,477,255	$897,597	$14,003,967
07/01/2031	06/30/2032	$93,936	$3,024		-$1,149,654		-$330,052	$0	$0	$0	-$1,479,706	$865,995	$13,487,217
07/01/2032	06/30/2033	$96,755	$3,024		-$1,143,341		-$337,362	$0	$0	$0	-$1,480,703	$832,391	$12,938,684
07/01/2033	06/30/2034	$99,657	$3,024		-$1,141,626		-$344,773	$0	$0	$0	-$1,486,399	$796,554	$12,351,520
07/01/2034	06/30/2035	$102,647	$3,024		-$1,129,279		-$349,664	$0	$0	$0	-$1,478,943	$758,646	$11,736,895
07/01/2035	06/30/2036	$105,726	$756		-$1,104,323		-$349,767	$0	$0	$0	-$1,454,090	$719,461	$11,108,748
07/01/2036	06/30/2037	$108,898	$0		-$1,071,265		-$348,615	$0	$0	$0	-$1,419,880	$679,740	$10,477,506
07/01/2037	06/30/2038	$112,165	$0		-$1,047,535		-$348,938	$0	$0	$0	-$1,396,473	$639,500	$9,832,698
07/01/2038	06/30/2039	$115,530	$0		-$1,021,429		-$349,395	$0	$0	$0	-$1,370,824	$598,458	$9,175,862
07/01/2039	06/30/2040	$118,996	$0		-$984,654		-$347,913	$0	$0	$0	-$1,332,567	$557,064	$8,519,355
07/01/2040	06/30/2041	$122,566	$0		-$966,108		-$349,592	$0	$0	$0	-$1,315,700	$514,965	$7,841,185
07/01/2041	06/30/2042	$126,243	$0		-$952,567		-$351,753	$0	$0	$0	-$1,304,320	$471,266	$7,134,374
07/01/2042	06/30/2043	$130,030	$0		-$912,919		-$350,083	$0	$0	$0	-$1,263,002	$426,730	$6,428,132
07/01/2043	06/30/2044	$133,931	$0		-$923,940		-$356,299	$0	$0	$0	-$1,280,239	$380,229	$5,662,053
07/01/2044	06/30/2045	$137,949	$0		-$883,711		-$354,710	$0	$0	$0	-$1,238,421	$331,854	$4,893,434
07/01/2045	06/30/2046	$142,087	$0		-$871,344		-$357,575	$0	$0	$0	-$1,228,919	$282,210	$4,088,813
07/01/2046	06/30/2047	$146,350	$0		-$826,700		-$355,602	$0	$0	$0	-$1,182,302	$231,494	$3,284,355
07/01/2047	06/30/2048	$150,740	$0		-$796,978		-$355,634	$0	$0	$0	-$1,152,612	$180,212	$2,462,696
07/01/2048	06/30/2049	$155,263	$0		-$750,100		-$353,485	$0	$0	$0	-$1,103,585	$128,476	$1,642,849
07/01/2049	06/30/2050	$159,921	$0		-$706,130		-$351,775	$0	$0	$0	-$1,057,905	$76,748	$821,613
07/01/2050	06/30/2051	$164,718	$0		-$661,601		-$349,695	$0	$0	$0	-$1,011,296	$24,964	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 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:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$8,406,728	From Template 5A.
2	Missing or Incomplete Data	($839,447)	$7,567,280	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal	($40,701)	$7,526,579	Show details supporting the SFA amount on Sheet 6A-3.
4	Terminated Vested members over Normal Retirement Age	($128,952)	$7,397,627	Show details supporting the SFA amount on Sheet 6A-4.
5	Withdrawal Liability Payments	$12,180	$7,409,807	Show details supporting the SFA amount on Sheet 6A-5.
6	Administrative Expenses	($907,108)	$6,502,699	Show details supporting the SFA amount on Sheet 6A-6.
7	Wage Increases and CBUs	($278,582)	$6,224,117	From Template 4A

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Missing or Incomplete Data

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$7,567,280
Non-SFA Interest Rate:	6.52%
SFA Interest Rate:	4.87%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2023	06/30/2024	$48,662	$0		-$980,283		-$184,737	-$1,165,021	$245,886	$6,648,145	$0	$494,491	$10,714,892
07/01/2024	06/30/2025	$64,883	$0		-$851,822		-$256,582	-$1,108,404	$295,780	$5,835,521	$0	$700,528	$11,480,303
07/01/2025	06/30/2026	$64,883	$0		-$910,612		-$271,977	-$1,182,589	$254,325	$4,907,257	$0	$750,433	$12,295,618
07/01/2026	06/30/2027	$64,883	$0		-$971,754		-$288,295	-$1,260,049	$207,156	$3,854,364	$0	$803,591	$13,164,093
07/01/2027	06/30/2028	$64,883	$0		-$1,019,822		-$305,593	-$1,325,415	$154,238	$2,683,187	$0	$860,216	$14,089,191
07/01/2028	06/30/2029	$64,883	$0		-$1,051,922		-$317,817	-$1,369,739	$96,091	$1,409,539	$0	$920,532	$15,074,606
07/01/2029	06/30/2030	$64,883	$0		-$1,094,774		-$330,529	-$1,409,539	$0	$0	-$15,764	$984,781	$16,108,506
07/01/2030	06/30/2031	$64,883	$0		-$1,128,989		-$343,751	$0	$0	$0	-$1,472,740	$1,002,549	$15,703,199
07/01/2031	06/30/2032	$64,883	$0		-$1,119,990		-$357,501	$0	$0	$0	-$1,477,491	$976,031	$15,266,622
07/01/2032	06/30/2033	$64,883	$0		-$1,115,021		-$371,801	$0	$0	$0	-$1,486,822	$947,318	$14,792,002
07/01/2033	06/30/2034	$64,883	$0		-$1,113,788		-$386,673	$0	$0	$0	-$1,500,461	$915,976	$14,272,400
07/01/2034	06/30/2035	$64,883	$0		-$1,102,048		-$402,139	$0	$0	$0	-$1,504,187	$882,052	$13,715,148
07/01/2035	06/30/2036	$64,883	$0		-$1,077,798		-$418,225	$0	$0	$0	-$1,496,023	$846,092	$13,130,100
07/01/2036	06/30/2037	$64,883	$0		-$1,045,499		-$434,954	$0	$0	$0	-$1,480,453	$808,582	$12,523,112
07/01/2037	06/30/2038	$64,883	$0		-$1,022,570		-$452,352	$0	$0	$0	-$1,474,922	$769,295	$11,882,368
07/01/2038	06/30/2039	$64,883	$0		-$997,279		-$470,446	$0	$0	$0	-$1,467,725	$727,868	$11,207,394
07/01/2039	06/30/2040	$64,883	$0		-$961,021		-$489,264	$0	$0	$0	-$1,450,285	$684,572	$10,506,564
07/01/2040	06/30/2041	$64,883	$0		-$942,820		-$508,835	$0	$0	$0	-$1,451,655	$638,937	$9,758,729
07/01/2041	06/30/2042	$64,883	$0		-$921,232		-$529,188	$0	$0	$0	-$1,450,420	$590,331	$8,963,523
07/01/2042	06/30/2043	$64,883	$0		-$882,893		-$550,356	$0	$0	$0	-$1,433,249	$539,200	$8,134,357
07/01/2043	06/30/2044	$64,883	$0		-$882,159		-$572,370	$0	$0	$0	-$1,454,529	$484,513	$7,229,225
07/01/2044	06/30/2045	$64,883	$0		-$841,350		-$595,265	$0	$0	$0	-$1,436,615	$426,250	$6,283,743
07/01/2045	06/30/2046	$64,883	$0		-$823,865		-$595,265	$0	$0	$0	-$1,419,130	$365,216	$5,294,712
07/01/2046	06/30/2047	$64,883	$0		-$778,679		-$595,265	$0	$0	$0	-$1,373,944	$302,311	$4,287,963
07/01/2047	06/30/2048	$64,883	$0		-$748,543		-$595,265	$0	$0	$0	-$1,343,808	$237,725	$3,246,763
07/01/2048	06/30/2049	$64,883	$0		-$700,959		-$595,265	$0	$0	$0	-$1,296,224	$171,503	$2,186,926
07/01/2049	06/30/2050	$64,883	$0		-$655,553		-$595,265	$0	$0	$0	-$1,250,818	$103,990	$1,104,982
07/01/2050	06/30/2051	$64,883	$0		-$609,653		-$595,265	$0	$0	$0	-$1,204,918	$35,053	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Withdrawal

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$7,526,579
Non-SFA Interest Rate:	6.52%
SFA Interest Rate:	4.87%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2023	06/30/2024	$48,662	$0		-$980,272		-$184,746	-$1,165,018	$244,408	$6,605,969	$0	$494,491	$10,714,892
07/01/2024	06/30/2025	$64,883	$0		-$851,785		-$256,582	-$1,108,367	$293,727	$5,791,329	$0	$700,528	$11,480,303
07/01/2025	06/30/2026	$64,883	$0		-$910,466		-$271,977	-$1,182,443	$252,176	$4,861,062	$0	$750,433	$12,295,618
07/01/2026	06/30/2027	$64,883	$0		-$971,526		-$288,295	-$1,259,821	$204,912	$3,806,153	$0	$803,591	$13,164,093
07/01/2027	06/30/2028	$64,883	$0		-$1,019,433		-$305,593	-$1,325,026	$151,901	$2,633,028	$0	$860,216	$14,089,191
07/01/2028	06/30/2029	$64,883	$0		-$1,051,153		-$317,817	-$1,368,970	$93,668	$1,357,726	$0	$920,532	$15,074,606
07/01/2029	06/30/2030	$64,883	$0		-$1,093,771		-$330,529	-$1,357,726	$0	$0	-$66,574	$984,575	$16,057,491
07/01/2030	06/30/2031	$64,883	$0		-$1,127,190		-$343,751	$0	$0	$0	-$1,470,941	$999,285	$15,650,719
07/01/2031	06/30/2032	$64,883	$0		-$1,118,408		-$357,501	$0	$0	$0	-$1,475,909	$972,665	$15,212,358
07/01/2032	06/30/2033	$64,883	$0		-$1,113,738		-$371,801	$0	$0	$0	-$1,485,539	$943,825	$14,735,527
07/01/2033	06/30/2034	$64,883	$0		-$1,111,936		-$386,673	$0	$0	$0	-$1,498,609	$912,359	$14,214,160
07/01/2034	06/30/2035	$64,883	$0		-$1,100,509		-$402,139	$0	$0	$0	-$1,502,648	$878,309	$13,654,704
07/01/2035	06/30/2036	$64,883	$0		-$1,076,574		-$418,225	$0	$0	$0	-$1,494,799	$842,194	$13,066,981
07/01/2036	06/30/2037	$64,883	$0		-$1,044,592		-$434,954	$0	$0	$0	-$1,479,546	$804,499	$12,456,817
07/01/2037	06/30/2038	$64,883	$0		-$1,021,933		-$452,352	$0	$0	$0	-$1,474,285	$764,995	$11,812,410
07/01/2038	06/30/2039	$64,883	$0		-$996,971		-$470,446	$0	$0	$0	-$1,467,417	$723,318	$11,133,193
07/01/2039	06/30/2040	$64,883	$0		-$961,038		-$489,264	$0	$0	$0	-$1,450,302	$679,734	$10,427,508
07/01/2040	06/30/2041	$64,883	$0		-$939,933		-$508,835	$0	$0	$0	-$1,448,768	$633,883	$9,677,506
07/01/2041	06/30/2042	$64,883	$0		-$916,356		-$529,188	$0	$0	$0	-$1,445,544	$585,206	$8,882,051
07/01/2042	06/30/2043	$64,883	$0		-$878,718		-$550,356	$0	$0	$0	-$1,429,074	$534,034	$8,051,894
07/01/2043	06/30/2044	$64,883	$0		-$873,211		-$572,370	$0	$0	$0	-$1,445,581	$479,450	$7,150,646
07/01/2044	06/30/2045	$64,883	$0		-$833,233		-$595,265	$0	$0	$0	-$1,428,498	$421,410	$6,208,442
07/01/2045	06/30/2046	$64,883	$0		-$810,861		-$595,265	$0	$0	$0	-$1,406,126	$360,761	$5,227,960
07/01/2046	06/30/2047	$64,883	$0		-$766,559		-$595,265	$0	$0	$0	-$1,361,824	$298,383	$4,229,403
07/01/2047	06/30/2048	$64,883	$0		-$730,682		-$595,265	$0	$0	$0	-$1,325,947	$234,532	$3,202,871
07/01/2048	06/30/2049	$64,883	$0		-$684,058		-$595,265	$0	$0	$0	-$1,279,323	$169,233	$2,157,664
07/01/2049	06/30/2050	$64,883	$0		-$639,507		-$595,265	$0	$0	$0	-$1,234,772	$102,644	$1,090,419
07/01/2050	06/30/2051	$64,883	$0		-$594,665		-$595,265	$0	$0	$0	-$1,189,930	$34,628	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Terminated Vested Members over Normal Retirement Age

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$7,397,627
Non-SFA Interest Rate:	6.52%
SFA Interest Rate:	4.87%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2023	06/30/2024	$48,662	$0		-$646,715		-$184,746	-$831,461	$252,156	$6,818,321	$0	$494,491	$10,714,892
07/01/2024	06/30/2025	$64,883	$0		-$877,366		-$256,582	-$1,133,948	$303,398	$5,987,772	$0	$700,528	$11,480,303
07/01/2025	06/30/2026	$64,883	$0		-$935,385		-$271,977	-$1,207,362	$261,090	$5,041,501	$0	$750,433	$12,295,618
07/01/2026	06/30/2027	$64,883	$0		-$995,741		-$288,295	-$1,284,036	$213,065	$3,970,530	$0	$803,591	$13,164,093
07/01/2027	06/30/2028	$64,883	$0		-$1,042,900		-$305,593	-$1,348,493	$159,291	$2,781,328	$0	$860,216	$14,089,191
07/01/2028	06/30/2029	$64,883	$0		-$1,073,825		-$317,817	-$1,391,642	$100,297	$1,489,983	$0	$920,532	$15,074,606
07/01/2029	06/30/2030	$64,883	$0		-$1,115,598		-$330,529	-$1,446,127	$36,033	$79,889	$0	$984,781	$16,124,270
07/01/2030	06/30/2031	$64,883	$0		-$1,148,119		-$343,751	-$79,889	$0	$0	-$1,411,981	$1,008,116	$15,785,289
07/01/2031	06/30/2032	$64,883	$0		-$1,138,387		-$357,501	$0	$0	$0	-$1,495,888	$980,740	$15,335,025
07/01/2032	06/30/2033	$64,883	$0		-$1,132,716		-$371,801	$0	$0	$0	-$1,504,517	$951,159	$14,846,550
07/01/2033	06/30/2034	$64,883	$0		-$1,129,862		-$386,673	$0	$0	$0	-$1,516,535	$918,971	$14,313,869
07/01/2034	06/30/2035	$64,883	$0		-$1,117,336		-$402,139	$0	$0	$0	-$1,519,475	$884,221	$13,743,498
07/01/2035	06/30/2036	$64,883	$0		-$1,092,259		-$418,225	$0	$0	$0	-$1,510,484	$847,435	$13,145,331
07/01/2036	06/30/2037	$64,883	$0		-$1,059,102		-$434,954	$0	$0	$0	-$1,494,056	$809,100	$12,525,258
07/01/2037	06/30/2038	$64,883	$0		-$1,035,240		-$452,352	$0	$0	$0	-$1,487,592	$768,992	$11,871,540
07/01/2038	06/30/2039	$64,883	$0		-$1,009,059		-$470,446	$0	$0	$0	-$1,479,505	$726,750	$11,183,668
07/01/2039	06/30/2040	$64,883	$0		-$971,903		-$489,264	$0	$0	$0	-$1,461,167	$682,645	$10,470,029
07/01/2040	06/30/2041	$64,883	$0		-$949,587		-$508,835	$0	$0	$0	-$1,458,422	$636,318	$9,712,808
07/01/2041	06/30/2042	$64,883	$0		-$924,825		-$529,188	$0	$0	$0	-$1,454,013	$587,212	$8,910,890
07/01/2042	06/30/2043	$64,883	$0		-$886,049		-$550,356	$0	$0	$0	-$1,436,405	$535,658	$8,075,026
07/01/2043	06/30/2044	$64,883	$0		-$879,466		-$572,370	$0	$0	$0	-$1,451,836	$480,739	$7,168,812
07/01/2044	06/30/2045	$64,883	$0		-$838,490		-$595,265	$0	$0	$0	-$1,433,755	$422,411	$6,222,351
07/01/2045	06/30/2046	$64,883	$0		-$815,211		-$595,265	$0	$0	$0	-$1,410,476	$361,516	$5,238,274
07/01/2046	06/30/2047	$64,883	$0		-$770,100		-$595,265	$0	$0	$0	-$1,365,365	$298,932	$4,236,724
07/01/2047	06/30/2048	$64,883	$0		-$733,517		-$595,265	$0	$0	$0	-$1,328,782	$234,910	$3,207,736
07/01/2048	06/30/2049	$64,883	$0		-$686,289		-$595,265	$0	$0	$0	-$1,281,554	$169,472	$2,160,537
07/01/2049	06/30/2050	$64,883	$0		-$641,233		-$595,265	$0	$0	$0	-$1,236,498	$102,770	$1,091,693
07/01/2050	06/30/2051	$64,883	$0		-$595,976		-$595,265	$0	$0	$0	-$1,191,241	$34,665	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Withdrawal Liability Payments

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$7,409,807
Non-SFA Interest Rate:	6.52%
SFA Interest Rate:	4.87%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2023	06/30/2024	$48,662	$2,268		-$646,715		-$184,746	-$831,461	$252,598	$6,830,943	$0	$492,788	$10,678,857
07/01/2024	06/30/2025	$64,883	$3,024		-$877,366		-$256,582	-$1,133,948	$304,013	$6,001,009	$0	$698,301	$11,445,065
07/01/2025	06/30/2026	$64,883	$3,024		-$935,385		-$271,977	-$1,207,362	$261,735	$5,055,382	$0	$748,257	$12,261,229
07/01/2026	06/30/2027	$64,883	$3,024		-$995,741		-$288,295	-$1,284,036	$213,741	$3,985,087	$0	$801,471	$13,130,608
07/01/2027	06/30/2028	$64,883	$3,024		-$1,042,900		-$305,593	-$1,348,493	$160,000	$2,796,594	$0	$858,155	$14,056,669
07/01/2028	06/30/2029	$64,883	$3,024		-$1,073,825		-$317,817	-$1,391,642	$101,040	$1,505,993	$0	$918,534	$15,043,110
07/01/2029	06/30/2030	$64,883	$3,024		-$1,115,598		-$330,529	-$1,446,127	$36,813	$96,679	$0	$982,850	$16,093,867
07/01/2030	06/30/2031	$64,883	$3,024		-$1,148,119		-$343,751	-$96,679	$0	$0	-$1,395,191	$1,007,345	$15,773,928
07/01/2031	06/30/2032	$64,883	$3,024		-$1,138,387		-$357,501	$0	$0	$0	-$1,495,888	$980,122	$15,326,070
07/01/2032	06/30/2033	$64,883	$3,024		-$1,132,716		-$371,801	$0	$0	$0	-$1,504,517	$950,697	$14,840,157
07/01/2033	06/30/2034	$64,883	$3,024		-$1,129,862		-$386,673	$0	$0	$0	-$1,516,535	$918,676	$14,310,206
07/01/2034	06/30/2035	$64,883	$3,024		-$1,117,336		-$402,139	$0	$0	$0	-$1,519,475	$884,104	$13,742,742
07/01/2035	06/30/2036	$64,883	$756		-$1,092,259		-$418,225	$0	$0	$0	-$1,510,484	$847,435	$13,145,331
07/01/2036	06/30/2037	$64,883	$0		-$1,059,102		-$434,954	$0	$0	$0	-$1,494,056	$809,100	$12,525,258
07/01/2037	06/30/2038	$64,883	$0		-$1,035,240		-$452,352	$0	$0	$0	-$1,487,592	$768,992	$11,871,540
07/01/2038	06/30/2039	$64,883	$0		-$1,009,059		-$470,446	$0	$0	$0	-$1,479,505	$726,750	$11,183,668
07/01/2039	06/30/2040	$64,883	$0		-$971,903		-$489,264	$0	$0	$0	-$1,461,167	$682,645	$10,470,029
07/01/2040	06/30/2041	$64,883	$0		-$949,587		-$508,835	$0	$0	$0	-$1,458,422	$636,318	$9,712,808
07/01/2041	06/30/2042	$64,883	$0		-$924,825		-$529,188	$0	$0	$0	-$1,454,013	$587,212	$8,910,890
07/01/2042	06/30/2043	$64,883	$0		-$886,049		-$550,356	$0	$0	$0	-$1,436,405	$535,658	$8,075,026
07/01/2043	06/30/2044	$64,883	$0		-$879,466		-$572,370	$0	$0	$0	-$1,451,836	$480,739	$7,168,812
07/01/2044	06/30/2045	$64,883	$0		-$838,490		-$595,265	$0	$0	$0	-$1,433,755	$422,411	$6,222,351
07/01/2045	06/30/2046	$64,883	$0		-$815,211		-$595,265	$0	$0	$0	-$1,410,476	$361,516	$5,238,274
07/01/2046	06/30/2047	$64,883	$0		-$770,100		-$595,265	$0	$0	$0	-$1,365,365	$298,932	$4,236,724
07/01/2047	06/30/2048	$64,883	$0		-$733,517		-$595,265	$0	$0	$0	-$1,328,782	$234,910	$3,207,736
07/01/2048	06/30/2049	$64,883	$0		-$686,289		-$595,265	$0	$0	$0	-$1,281,554	$169,472	$2,160,537
07/01/2049	06/30/2050	$64,883	$0		-$641,233		-$595,265	$0	$0	$0	-$1,236,498	$102,770	$1,091,693
07/01/2050	06/30/2051	$64,883	$0		-$595,976		-$595,265	$0	$0	$0	-$1,191,241	$34,665	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Administrative Expenses

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1430 PF
EIN:	13-6367144
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$10,135,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$6,502,699
Non-SFA Interest Rate:	6.52%
SFA Interest Rate:	4.87%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2023	06/30/2024	$48,662	$2,268		-$646,715		-$270,919	-$917,634	$218,282	$5,803,347	$0	$492,788	$10,678,857
07/01/2024	06/30/2025	$64,883	$3,024		-$877,366		-$272,996	-$1,150,362	$253,606	$4,906,590	$0	$698,301	$11,445,065
07/01/2025	06/30/2026	$64,883	$3,024		-$935,385		-$315,348	-$1,250,733	$207,477	$3,863,335	$0	$748,257	$12,261,229
07/01/2026	06/30/2027	$64,883	$3,024		-$995,741		-$292,668	-$1,288,409	$155,592	$2,730,518	$0	$801,471	$13,130,608
07/01/2027	06/30/2028	$64,883	$3,024		-$1,042,900		-$299,331	-$1,342,231	$99,041	$1,487,328	$0	$858,155	$14,056,669
07/01/2028	06/30/2029	$64,883	$3,024		-$1,073,825		-$306,094	-$1,379,919	$37,538	$144,947	$0	$918,534	$15,043,110
07/01/2029	06/30/2030	$64,883	$3,024		-$1,115,598		-$313,002	-$144,947	$0	$0	-$1,283,652	$943,744	$14,771,109
07/01/2030	06/30/2031	$64,883	$3,024		-$1,148,119		-$320,056	$0	$0	$0	-$1,468,175	$915,504	$14,286,344
07/01/2031	06/30/2032	$64,883	$3,024		-$1,138,387		-$329,792	$0	$0	$0	-$1,468,179	$883,950	$13,770,022
07/01/2032	06/30/2033	$64,883	$3,024		-$1,132,716		-$337,044	$0	$0	$0	-$1,469,760	$850,270	$13,218,439
07/01/2033	06/30/2034	$64,883	$3,024		-$1,129,862		-$344,395	$0	$0	$0	-$1,474,257	$814,189	$12,626,278
07/01/2034	06/30/2035	$64,883	$3,024		-$1,117,336		-$347,480	$0	$0	$0	-$1,464,816	$775,927	$12,005,296
07/01/2035	06/30/2036	$64,883	$756		-$1,092,259		-$347,558	$0	$0	$0	-$1,439,817	$736,241	$11,367,359
07/01/2036	06/30/2037	$64,883	$0		-$1,059,102		-$346,385	$0	$0	$0	-$1,405,487	$695,792	$10,722,547
07/01/2037	06/30/2038	$64,883	$0		-$1,035,240		-$346,739	$0	$0	$0	-$1,381,979	$654,575	$10,060,026
07/01/2038	06/30/2039	$64,883	$0		-$1,009,059		-$347,113	$0	$0	$0	-$1,356,172	$612,283	$9,381,020
07/01/2039	06/30/2040	$64,883	$0		-$971,903		-$345,566	$0	$0	$0	-$1,317,469	$569,357	$8,697,792
07/01/2040	06/30/2041	$64,883	$0		-$949,587		-$346,666	$0	$0	$0	-$1,296,253	$525,559	$7,991,981
07/01/2041	06/30/2042	$64,883	$0		-$924,825		-$347,137	$0	$0	$0	-$1,271,962	$480,392	$7,265,293
07/01/2042	06/30/2043	$64,883	$0		-$886,049		-$345,525	$0	$0	$0	-$1,231,574	$434,416	$6,533,019
07/01/2043	06/30/2044	$64,883	$0		-$879,466		-$349,152	$0	$0	$0	-$1,228,618	$386,795	$5,756,079
07/01/2044	06/30/2045	$64,883	$0		-$838,490		-$347,306	$0	$0	$0	-$1,185,796	$337,626	$4,972,792
07/01/2045	06/30/2046	$64,883	$0		-$815,211		-$348,516	$0	$0	$0	-$1,163,727	$287,334	$4,161,282
07/01/2046	06/30/2047	$64,883	$0		-$770,100		-$346,528	$0	$0	$0	-$1,116,628	$236,060	$3,345,597
07/01/2047	06/30/2048	$64,883	$0		-$733,517		-$345,522	$0	$0	$0	-$1,079,039	$184,187	$2,515,628
07/01/2048	06/30/2049	$64,883	$0		-$686,289		-$343,230	$0	$0	$0	-$1,029,519	$131,792	$1,682,784
07/01/2049	06/30/2050	$64,883	$0		-$641,233		-$341,339	$0	$0	$0	-$982,572	$79,123	$844,218
07/01/2050	06/30/2051	$64,883	$0		-$595,976		-$339,219	$0	$0	$0	-$935,195	$26,094	$0

Date of Birth	Sex	Monthly Accrued Benefit	Benefit Commencment Date BCD	Age at BCD	Delayed Retirement Increase	Monthly Benefit at BCD in SLA form	Missed Pymts	
[redacted]	[redacted]	444.08	04/01/2020	[redacted]	1.74724	775.91	20,949.64	
[redacted]	[redacted]	251.00	04/01/2021	[redacted]	1.70678	428.40	6,426.04	
[redacted]	[redacted]	117.01	04/01/2021	[redacted]	1.64251	192.19	-	retired X/X/XX
[redacted]	[redacted]	580.76	04/01/2022	[redacted]	1.70678	991.23	2,973.69	
[redacted]	[redacted]	349.88	07/01/2022	[redacted]	1.54725	541.35		
[redacted]	[redacted]	1114.62	07/01/2022	[redacted]	1.47888	1,648.39		
[redacted]	[redacted]	173.00	07/01/2022	[redacted]	1.40090	242.36		
[redacted]	[redacted]	1094.46	07/01/2022	[redacted]	1.23907	1,356.11		
[redacted]	[redacted]	114.48	07/01/2022	[redacted]	1.21348	138.92		
[redacted]	[redacted]	143.12	07/01/2022	[redacted]	1.19642	171.23		
[redacted]	[redacted]	289.72	07/01/2022	[redacted]	1.17083	339.21		
[redacted]	[redacted]	135.95	07/01/2022	[redacted]	1.14068	155.08		
[redacted]	[redacted]	146.85	07/01/2022	[redacted]	1.14068	167.51		
[redacted]	[redacted]	119.30	07/01/2022	[redacted]	1.06698	127.29		
[redacted]	[redacted]	454.63	07/01/2022	[redacted]	1.05359	478.99		
[redacted]	[redacted]	649.18	07/01/2022	[redacted]	1.03349	670.92		
[redacted]	[redacted]	157.66	07/01/2022	[redacted]	1.02009	160.83		
[redacted]	[redacted]	205.19	07/01/2022	[redacted]	1.02009	209.31		

LAWRENCE S. FISCHER, CPA
92 DOSORIS LANE
GLEN COVE, NY 11542

BOARD OF TRUSTEES OF LOCAL UNION NO.
1430 PENSION FUND
84 BUSINESS PARK DRIVE, SUITE 202
ARMONK, NY 10504-1735

CLIENT'S COPY

LAWRENCE S. FISCHER, CPA
92 DOSORIS LANE
GLEN COVE, NY 11542
516-759-0801

November 6, 2025

BOARD OF TRUSTEES OF LOCAL UNION NO.
1430 PENSION FUND
84 BUSINESS PARK DRIVE, SUITE 202
ARMONK, NY 10504-1735

BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION FUND,

We have prepared and filed a 2023 extension Form 5558 on behalf of LOCAL UNION NO. 1430 PENSION FUND plan, Plan Number 001. This extends the filing due date of the Form 5500 return until April 15, 2025.

We will notify you upon completion of the plan's return. If more information concerning the return becomes available, please forward it to us as soon as possible. If you have questions, please do not hesitate to call our office.

Very truly yours,

LAWRENCE FISCHER

Form **5558**

(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BOARD OF TRUSTEES OF LOCAL UNION NO.
1430 PENSION FUND

Number, street, and room or suite no. (If a P.O. box, see instructions)
84 BUSINESS PARK DRIVE, SUITE 202

City or town, state, and ZIP code
ARMONK, NY 10504-1735

B **Employer identification number (EIN)**
13-6367144

C Name of plan
LOCAL UNION NO. 1430 PENSION FUND

D Three-digit plan number (PN)
001

E Plan year end date
6 30 2024

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, item C, above.

2 I request an extension of time until 04/15/2025 to file Form 5500 series. See instructions.

3 I request an extension of time until 04/15/2025 to file Form 8955-SSA. See instructions.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Filing Instructions

Prepared for:	Prepared by:
BOARD OF TRUSTEES OF LOCAL UNION NO 84 BUSINESS PARK DRIVE, SUITE 202 ARMONK, NY 10504-1735	LAWRENCE S. FISCHER, CPA 92 DOSORIS LANE GLEN COVE, NY 11542

APPLICATION FOR EXTENSION OF TIME TO FILE CERTAIN EMPLOYEE PLAN RETURNS

Mail as soon as possible to: Internal Revenue Service Center
Ogden, UT 84201-0045

318583
04-01-23

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**

Part I **Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) ______

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ..... ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶ [ ]

Part II **Basic Plan Information** - enter all requested information

1a Name of plan LOCAL UNION NO. 1430 PENSION FUND	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/17/1969
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION F 84 BUSINESS PARK DRIVE, SUITE 202 ARMONK NY 10504-1735	**2b** Employer Identification Number (EIN) 13-6367144 **2c** Plan Sponsor's telephone number 914-948-3771 **2d** Business code (see instructions) 238210

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	**Signature of plan administrator**	04/11/2025 Date	JORDAN EL-HAG Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	04/11/2025 Date	ANDREW FAIR Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2023)**
v. 230728

318401 11-21-23

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN	
a Sponsor's name		**4d** PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		**5**	372
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).			
a (1) Total number of active participants at the beginning of the plan year		**6a(1)**	29
a (2) Total number of active participants at the end of the plan year		**6a(2)**	33
b Retired or separated participants receiving benefits		**6b**	88
c Other retired or separated participants entitled to future benefits		**6c**	256
d Subtotal. Add lines **6a(2), 6b,** and **6c**		**6d**	377
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		**6e**	
f Total. Add lines **6d** and **6e**		**6f**	377
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) [X] 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) [X] 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) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) - Number Attached ____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan LOCAL UNION NO. 1430 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION F	**D** Employer Identification Number (EIN) 13-6367144

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

(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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Schedule C (Form 5500) 2023**
v. 230728

318451 11-21-23

(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 on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIRST ACTUARIAL CONSULTING 26-3842522
1501 BROADWAY
NEW YORK NY 10036

(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	ACTUARY	60,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

[redacted] 13-6367144
901 NORTH BROADWAY
N. WHITE PLAINS NY 10603

(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?
30	[redacted]	40,243.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

MCCARTHY & PREECE 84-3667887
118 N. BEDFORD RD
MT KISCKO NY 10549

(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	LAWYER	24,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	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 on page 1, 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)

ANDREW FAIR ESQ. 20-3322400
16 INTERLAKEN DR
EASTCHESTER NY 10909

(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?
	TRUSTEE	18,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

DYLAN WILEY 13-1835737
84 BUSINESS PARK DR
ARMONK NY 10603

(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?
20	TRUSTEE	18,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

MATTHEW ROCCO 13-1889643
3 WEST MAIN ST
ELMSFORD NY 10523

(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?
20	TRUSTEE	18,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	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 on page 1, 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)

WEAVER & TIDWELL LLP 75-0786316
ONE PENN PLAZA
NEW YORK NY 10119

(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	AUDITOR	18,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

[redacted] 13-6367144
901 NORTH BROADWAY
N. WHITE PLAINS NY 10603

(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?
30	EMPLOYEE	16,524.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

QUAN-VEST 11-2559669
390 PLANDOME RD
MANHASSET NY 11030

(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	INVEST CONSULTANT	11,248.	Yes ☐ No ☐	Yes ☐ No ☐	0.	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 on page 1, 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)

SUMMIT ACTUARIAL SERVICES 20-3838633
123 PREAKNESS DR
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?
11	NONE	7,500.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

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

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

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

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
LOCAL UNION NO. 1430 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION F

D Employer Identification Number (EIN)
13-6367144

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW TOWER MULTI-EMPLOYER PROPERTY T

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN 52-6218800 001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1,373,566.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name		
b Name of plan sponsor		**c** EIN-PN
a Plan name		
b Name of plan sponsor		**c** EIN-PN
a Plan name		
b Name of plan sponsor		**c** EIN-PN
a Plan name		
b Name of plan sponsor		**c** EIN-PN
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a Plan name		
b Name of plan sponsor		**c** EIN-PN
a Plan name		
b Name of plan sponsor		**c** EIN-PN
a Plan name		
b Name of plan sponsor		**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
LOCAL UNION NO. 1430 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION F

D Employer Identification Number (EIN)
13-6367144

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	121,959	94,536
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	42,098	37,789
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (incl. 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)	1,601,196	1,373,566
(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)	8,884,829	9,647,562
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10,650,082	11,153,453
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	10,000	10,000
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10,000	10,000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10,640,082	11,143,453

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)	82,491	
	(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)		82,491
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)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(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)	185,435	
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		185,435
	(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)		1,085,770
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		1,353,696

Expenses

e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	505,829	
	(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)		505,829
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)		
	(3) Record keeping fees	2i(3)	6,000	
	(4) IQPA audit fees	2i(4)	18,000	
	(5) Investment advisory and investment management fees	2i(5)	11,248	
	(6) Bank or trust company trustee/custodial fees	2i(6)		
	(7) Actuarial fees	2i(7)	67,500	
	(8) Legal fees	2i(8)	24,000	
	(9) Valuation/appraisal fees	2i(9)		
	(10) Other trustee fees and expenses	2i(10)	54,000	
	(11) Other expenses SEE STATEMENT 1	2i(11)	163,748	
	(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		344,496
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		850,325

Net Income and Reconciliation

k	Net income (loss). Subtract line **2j** from line **2d**	2k		503,371
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: WEAVER & TIDWELL LLC (2) EIN: 75-0786316

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:
(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

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 .

5 b 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)

5 c 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 535308 .

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 , and ending 06/30/2024 ,

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

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

A Name of plan
LOCAL UNION NO. 1430 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION F

D Employer Identification Number (EIN)
13-6367144

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

1 a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	10,640,082
(2) Actuarial value of assets for funding standard account	**1b(2)**	10,640,082
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	13,222,812
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	11,845,209
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	28,580,234
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	249,727
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3) Expected plan disbursements for the plan year	**1d(3)**	505,829

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date

FRANK IANNUCCI — 2305241

Type or print name of actuary — Most recent enrollment number

SUMMIT ACTUARIAL SERVICES, LLC — 856-234-8801

Firm name — Telephone number (including area code)

720 EAST MAIN STREET SUITE 2S
MOORESTOWN NJ 08057

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	10,640,082
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	88		4,325,462
(2) For terminated vested participants	256		19,885,305
(3) For active participants:			
(a) Non-vested benefits			33,026
(b) Vested benefits			4,336,441
(c) Total active	33		4,369,467
(4) Total	377		28,580,234
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	37.2300 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
12-31-2023	75,772	0			
07-01-2024	6,719	0			
			Totals ▶ 3(b)	82,491	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	31,070

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 89.80 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is: **4f**

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... [ ]
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 2040

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.85 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[X] Yes [ ] No [ ] N/A	[ ] Yes [X] No [ ] N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	2	2
(2) Females	6c(2)	2	2
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% [ ] N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	[X] Single rate [ ] ERISA 4044	[ ] Other [ ] N/A

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %
i Expense load included in normal cost reported in line 9b	6i	[ ] N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	[ ]

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-171,275	-17,812

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment ..... [X] Yes [ ] No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions.) ..... [X] Yes [ ] No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ..... [X] Yes [ ] No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... [ ] Yes [X] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... [ ] Yes [ ] No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... [ ] Yes [ ] No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... [ ] Yes [ ] No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1,511,447
b Employer's normal cost for plan year as of valuation date	9b	91,221

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,229,537	585,998
	(2) Funding waivers	9c(2)		
	(3) Certain bases for which the amortization period has been extended	9c(3)		
d	Interest as applicable on lines 9a, 9b, and 9c	9d		158,678
e	Total charges. Add lines 9a through 9d	9e		2,347,344
	Credits to funding standard account:			
f	Prior year credit balance, if any	9f		
g	Employer contributions. Total from column (b) of line 3	9g		82,491
			Outstanding balance	
h	Amortization credits as of valuation date	9h	2,158,254	247,864
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		20,717
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	4,488,685	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	15,274,965	
	(3) FFL credit	9j(3)		
k	(1) Waived funding deficiency	9k(1)		
	(2) Other credits	9k(2)		
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		351,072
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		1,996,272
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
	(3) Total as of valuation date	9o(3)		
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10		1,996,272
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 1

DESCRIPTION	AMOUNT
ADMINISTRATIVE EXPENSES	42,903.
PENSION BENEFIT GUARANTY CORP	13,020.
SALARIES AND RELATED EXPENSES	107,825.
TOTAL TO SCHEDULE H, LINE 2I(11)	163,748.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule MB, line 3(d)** **Withdrawal Liability Amounts**	**2023** This Form is Open to Public Inspection

Name of Plan	LOCAL UNION NO. 1430 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-6367144	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/01/2023			3,024.
01/01/2024			3,024.
01/01/2025			3,024.
01/01/2026			3,024.
01/01/2027			3,024.
01/01/2027			3,024.
01/01/2028			3,024.
01/01/2029			3,024.
01/01/2030			3,024.
01/01/2031			3,024.
01/01/2032			3,024.
01/01/2033			3,024.
01/01/2034			3,024.

Summary Annual Report
for

LOCAL UNION NO. 1430 PENSION FUND

This is a summary of the annual report for the LOCAL UNION NO. 1430 PENSION FUND, (Employer Identification No. 13-6367144, Plan No. 001) for the period July 1, 2023 to June 30, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were $850,325. These expenses included $344,496 in administrative expenses and $505,829 in benefits paid to participants and beneficiaries. A total of 377 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $11,143,453 as of June 30, 2024 compared to $10,640,082 as of July 1, 2023. During the plan year the plan experienced an increase in its net assets of $503,371. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of $1,353,696, including employer contributions of $82,491 and earnings from investments of $1,271,205.

MINIMUM FUNDING STANDARDS

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5 percent of the plan assets;
4. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and

To obtain a copy of the full annual report, or any part thereof, write or call the office of

THE FUND MANAGER
84 BUSINESS PARK DRIVE
ARMONK, NY 10504
13-6367144 (Employer Identification Number)
914-948-3771

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

1430 PENSION FUND
84 BUSINESS PARK DRIVE, SUITE 202
ARMONK, NY 10504

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

PAPERWORK REDUCTION ACT STATEMENT

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to the collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040

OMB Control Number 1210-0040 (expires 03/31/2026)

Note: For small pension plans that are eligible for an audit waiver, see the Department's regulation at 29 CFR 2520.104-46 for model language to be added to the Summary Annual Report.

Local 1430 Pension Fund

Financial Report
June 30, 2024

Assurance • Tax • Advisory

CONTENTS

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

500 North Broadway, Suite 101
Jericho, New York 11753
516-260-6600

Independent Auditor's Report

To the Board of Trustees of
Local 1430 Pension Fund

Opinion

We have audited the financial statements of Local 1430 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended June 30, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) 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 US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Jericho, New York
April 10, 2025

Local 1430 Pension Fund

Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value		
Mutual funds	$ 9,647,562	$ 8,884,829
Multi-employer property trust	1,373,566	1,601,196
Total investments	11,021,128	10,486,025
Receivables		
Employers' contributions	6,719	5,498
Employers' assessed withdrawal liability	31,070	36,600
Total receivables	37,789	42,098
Cash	94,536	121,959
Total assets	11,153,453	10,650,082
LIABILITIES		
Accounts payable and accrued expenses	10,000	10,000
Total liabilities	10,000	10,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,143,453	$ 10,640,082

The Notes to Financial Statements
are an integral part of these statements.

Local 1430 Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 1,085,770	$ 726,067
Interest and dividends	185,435	163,884
	1,271,205	889,951
Less: investment fees	11,248	11,248
Net investment income	1,259,957	878,703
Contributions		
Employers	82,491	55,824
Total additions	1,342,448	934,527
DEDUCTIONS		
Benefits paid directly to participants	505,829	384,110
Administrative expenses	333,248	266,196
Bad debt expense	-	3,668
Total deductions	839,077	653,974
Net increase	503,371	280,553
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	10,640,082	10,359,529
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 11,143,453	$ 10,640,082

The Notes to Financial Statements
are an integral part of these statements.

Local 1430 Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Local 1430 Pension Fund (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Agreement and Declaration of Trust, dated April 12, 1966 between employers and Local Union No. 1430, International Brotherhood of Electrical Workers (the Union). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Funding Policy

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers pursuant to their respective collective bargaining agreements with the Union.

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in their respective collective bargaining agreements.

The Plan is noncontributory for employees and is funded primarily from contributions received from employers.

Pension Benefits

The Plan provides for the payment of normal retirement, early retirement and surviving spouse death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain 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 available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Employers' Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. There was no allowance reported as of June 30, 2024 and 2023.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through April 10, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that eligible employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their spouses, (b) spouses of employees who have died, and (c) present employees or their spouses. The accumulated plan benefits for active eligible employees are based on their years of service, times the weekly contribution on the date as of which the benefit information is presented. Benefits payable under all circumstances, i.e., retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to eligible employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, and is that amount that 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.

Local 1430 Pension Fund
Notes to Financial Statements

The accumulated plan benefits information at July 1, 2023 was as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving benefits	$	2,985,342
Other participants		8,847,803
		11,833,145
Non-vested benefits		12,064
Total actuarial present value of accumulated plan benefits	$	11,845,209

The change in the actuarial present value of accumulated plan benefits from July 1, 2022 to July 1, 2023 is attributable to the following:

Actuarial present value of accumulated plan benefits at July 1, 2022	$	11,522,512
Increase (decrease) during the year attributed to		
Benefits accumulated, net experience gain or loss and changes in data		(114,651)
Increase in interest due to decrease in the discount period		821,458
Benefits paid		(384,110)
Net increase		322,697
Actuarial present value of accumulated plan benefits at July 1, 2023	$	11,845,209

The significant actuarial assumptions used in the valuation as of July 1, 2023 were:

Mortality rates:	1983 Group Annuity Mortality Table for both pre- and post-pension experience.
Retirement age:	Assumed that each active participant will elect pension at age 63, or when eligible, if later.
Turnover and disability:	No terminations of employment, other than death or pension, will occur in the future.
Investment rate of return:	7.25% per annum, net of investment expenses.
Valuation of assets:	Market value.
Annual administrative expenses:	$200,000

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, there would be no material differences.

The Plan's actuary has certified that the Plan is in critical status for the Plan year beginning July 1, 2023, pursuant to the Pension Protection Act of 2006 (PPA). The Plan's trustees have adopted a Rehabilitation Plan.

Note 4. Plan Termination

Upon Plan termination, the accrued benefit of each participant and beneficiary shall be fully vested and shall be payable to the extent that plan assets, after the expenses of liquidation, are sufficient to meet the benefit liabilities. The assets will be allocated according to the following order of priority:

1. Benefits that became payable (or would have become payable had an employee retired and been eligible for pension) three or more years before the Plan termination date;

2. Benefits that became payable (or would have become payable had an employee retired and been eligible for pension) within the three-year period preceding the Plan termination date; and

3. Benefits to all other participants in covered employment when the Plan terminates.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corp (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish its daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Multi-employer property trust: Valued at the net asset value (NAV) as determined by the custodian of the trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. If the Plan were to initiate a full redemption of the trust, the investment advisors reserve the right to temporarily delay withdrawal from the trust, in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024 and 2023:

	2024	2023
Level 1:		
Mutual funds	$ 9,647,562	$ 8,884,829
Total assets in the fair value hierarchy	9,647,562	8,884,829
Investments measured at net asset value:		
Multi-employer property trust	1,373,566	1,601,196
Investments at fair value	$ 11,021,128	$ 10,486,025

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023, respectively:

	2024	2023
Collective trust funds		
Fair value	$ 1,373,566	$ 1,601,196
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None

Note 6. Employers' Assessed Withdrawal Liability Receivable

The Plan complies with the provision 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 the 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. Quarterly assessments are being paid through January 2025. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

At June 30, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from one and three former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 7.25%.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, three employers represented approximately 92% and 89% of contributions income at June 30, 2024 and 2023, respectively, and three employers represented approximately 93% and 90% of total contributions receivable at June 30, 2024 and 2023, respectively.

Note 9. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Lazard Asset Management, Vanguard Financial Advisor Services and New Tower Trust Company, the custodians for the Plan. Summit Actuarial Services, LLC provides actuarial and related services for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Plan operates in a jointly administered office with the Union. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan was charged $4,206 and $18,247 in shared administrative expenses during the years ended June 30, 2024 and 2023, respectively.

Note 10. Tax Status

The Internal Revenue Service (the IRS) has determined and informed the Plan by a letter dated March 23, 2016, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and the Trust established under the Plan is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Employee Benefit Plans

The Plan participates in the I.B.E.W Local 1430 Welfare Fund, a multiemployer health benefits plan. The I.B.E.W Local 1430 Welfare Fund provides medical, hospital, dental, optical, death and prescription drug benefits to active participants. Contributions made to the I.B.E.W Local 1430 Welfare Fund were $15,265 and $11,851 during the years ended June 30, 2024 and 2023, respectively.

Supplementary Information

Local 1430 Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 13-6367144
June 30, 2024

(a)	(b) Identity of issue	(c) Description of investment: Description	Maturity date	Interest rate	Collateral	Principal or shares	(d) Cost	(e) Fair value
	Mutual funds:							
	Lazard International Strategic Equity	RIC	N/A	N/A	N/A	32,615	$ 448,013	$ 516,952
	Vanguard 500 Index Fund Admiral	RIC	N/A	N/A	N/A	12,498	1,265,176	6,295,792
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	103,879	1,097,665	1,058,528
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	187,372	1,984,537	1,776,290
	Total mutual funds						4,795,391	9,647,562
	Multi-employer property trust:							
	New Tower Multi-employer Property Trust	MEPT	N/A	N/A	N/A	110	808,332	1,373,566
	Total investments						$ 5,603,723	$ 11,021,128

(a) * = Party-in-interest

Local 1430 Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 13-6367144
June 30, 2024

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost of assets	(h) Current value of assets on transaction date	(i) Net gain or (loss)
	Series of Transactions Exceeding 5% of Plan Assets					
	Vanguard Short-Term Investment Grade Admiral	$ -	$ 1,265,000	$ 274,533	$ 1,265,000	$ 990,467
	Vanguard Short-Term Investment Grade Admiral	90,515	-	90,515	90,515	-

Local 1430 Pension Fund

Schedules of Administrative Expenses

Years Ended June 30, 2024 and 2023

	2024	2023
Salaries and payroll taxes	$ 82,173	$ 72,509
Employee benefits	25,652	20,933
Office expenses	14,678	16,510
Insurance	15,930	14,901
Insurance - Pension Benefit Guaranty Corporation	13,020	11,744
Legal fees	24,000	24,000
Actuarial fees	67,500	7,500
Auditing and accounting fees	24,000	18,000
Rent and utilities	8,089	7,852
Shared administrative expenses	4,206	18,247
Trustee fees	54,000	54,000
TOTAL ADMINISTRATIVE EXPENSES	$ 333,248	$ 266,196

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	**2023** This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

A Name of plan
LOCAL UNION NO. 1430 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF LOCAL UNION NO. 1430 PENSION FUND

D Employer Identification Number (EIN)
13-6367144

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	10,640,082
(2) Actuarial value of assets for funding standard account	1b(2)	10,640,082
c (1) Accrued liability for plan using immediate gain methods	1c(1)	13,222,812
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	11,845,209
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	28,580,234
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	249,727
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	505,829

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 04/10/2025

FRANK IANNUCCI
Type or print name of actuary

2305241
Most recent enrollment number

SUMMIT ACTUARIAL SERVICES, LLC
Firm name

856-234-8801
Telephone number (including area code)

720 EAST MAIN STREET SUITE 2S
MOORESTOWN NJ 08057
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 10,640,082

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	88	4,325,462
(2) For terminated vested participants	256	19,885,305
(3) For active participants:		
(a) Non-vested benefits		33,026
(b) Vested benefits		4,336,441
(c) Total active	33	4,369,467
(4) Total	377	28,580,234

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 37.22 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
12/31/2023	75,772	0			
07/01/2024	6,719	0			
			Totals ▶ 3(b)	82,491	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 31,070

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 89.8 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... ☒
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f 2040

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 2.85 %

		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	2		2
(2) Females	6c(2)	2		2
d Valuation liability interest rate	6d	7.25 %		7.25 %
e Salary scale	6e	0.00 %	☐ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☒

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-171,275	-17,812

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | 8a |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) |

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | 8d(4) |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)			8e	
9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	1,511,447
b Employer's normal cost for plan year as of valuation date			9b	91,221
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,229,537		585,998
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	158,678
e Total charges. Add lines 9a through 9d			9e	2,347,344
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	82,491
		Outstanding balance		
h Amortization credits as of valuation date	9h	2,158,254		247,864
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	20,717
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	4,488,685		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	15,274,965		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	351,072
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	1,996,272
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	1,996,272
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

Attachment to 2023 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status
Plan Name Local 1430 Pension Fund **EIN**: 13-6367144
Plan Sponsor's Name Trustees of Local 1430 Pension Fund **PN: 001**

Illustrate the details providing the actuarial certification of status.
The Plan is in Critical and Declining status because it has funding or liquidity issues, or both. The Pension Fund has a funding deficiency and is expected to run out of assets by 2040.

Attachment to 2023 Form 5500
Schedule MB, line 4c - Illustration Supporting Actuarial Certification of Status
Plan Name Local 1430 Pension Fund **EIN**: 13-6367144
Plan Sponsor's Name Trustees of Local 1430 Pension Fund **PN: 001**

Compare the current status of the plan to the scheduled progress under the applicable funding improvement or rehabilitation plan to this Schedule MB.

Based on the actuarial and financial status of the Penson Fund as well as current and expected market contribution levels, the Pension Fund is making progress under the Reasonable Measures Rehabilitation Plan under the Pension Protection Act.

Local 1430 Pension Fund - 2023 Schedule MB Line item 8(b)(1)

Year Begin July 1st	Projected Pension Benefits
2023	$505,829
2024	$444,900
2025	$471,600
2026	$499,900
2027	$529,900
2028	$561,700
2029	$595,400
2030	$631,100
2031	$669,000
2032	$709,100

Current Year based on the most recent audited financial information

SCHEDULE B ATTACHMENT LINE #7
LOCAL 1430 I.B.E.W. PENSION PLAN
E.I.N. 13-6367144 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2023

AMORTIZATION CHARGES	DATE OF FIRST CHARGE OR CREDIT	YEARS REMAINING	OUTSTANDING BALANCE BEGINNING OF YEAR	AMORTIZATION CHARGE OR CREDIT
Actuarial Loss	07/01/2009	1	163,378	163,342
Actuarial Loss	07/01/2010	2	47,063	24,352
Actuarial Loss	07/01/2012	4	236,971	65,600
Actuarial Loss	07/01/2013	5	95,063	21,761
Actuarial Loss	07/01/2014	6	26,099	5,145
Actuarial Loss	07/01/2017	9	209,996	30,373
Actuarial Loss	07/01/2020	12	948,197	112,796
Actuarial Loss	07/01/2022	14	1,502,770	162,629
Total Charges			3,229,537	585,998
AMORTIZATION CREDITS				
Actuarial Gain	07/01/2018	10	40,388	5,424
Actuarial Gain	07/01/2019	11	343,068	43,191
Actuarial Gain	07/01/2021	13	1,603,523	181,437
Actuarial Gain	07/01/2023	15	171,275	17,812
Total Credits			2,158,254	247,864

CENSUS OF ACTIVE PARTICIPANTS

Table 3 depicts the active participants as of 7/1/2023.

TABLE 3
CENSUS OF ACTIVE PARTICIPANTS

	YEARS OF PENSION SERVICE TO DATE									
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&OVER	TOTAL
20-24	4	0	0	0	0	0	0	0	0	4
25-29	5	0	0	0	0	0	0	0	0	5
30-34	1	1	1	0	0	0	0	0	0	3
35-39	3	0	0	0	0	0	0	0	0	3
40-44	0	0	0	3	0	0	0	0	0	3
45-49	1	0	0	0	0	0	0	0	0	1
50-54	2	0	0	0	0	0	0	0	0	2
55-59	0	1	1	3	0	1	0	0	0	6
60-64	0	1	0	0	1	0	2	0	0	4
65-69	0	0	0	0	1	0	1	0	0	2
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	16	3	2	6	2	1	3	0	0	33

Schedule MB, line 8b(3) - Contribution EWL Projection

Local 1430 IBEW Pension Plan - Contributions and EWL Payments

July 1st	Contributions	EWL Payments	Total
2023	$51,093	$3,024	$54,117
2024	$51,093	$3,024	$54,117
2025	$51,093	$3,024	$54,117
2026	$51,093	$3,024	$54,117
2027	$51,093	$3,024	$54,117
2028	$51,093	$3,024	$54,117
2029	$51,093	$3,024	$54,117
2030	$51,093	$3,024	$54,117
2031	$51,093	$3,024	$54,117
2032	$51,093	$3,024	$54,117
2033	$51,093	$3,024	$54,117
2034	$51,093	$3,024	$54,117
2035	$51,093	$0	$51,093
2036	$51,093	$0	$51,093
2037	$51,093	$0	$51,093
2038	$51,093	$0	$51,093
2039	$51,093	$0	$51,093
2040	$51,093	$0	$51,093
2041	$51,093	$0	$51,093
2042	$51,093	$0	$51,093
2043	$51,093	$0	$51,093
2044	$51,093	$0	$51,093
2045	$51,093	$0	$51,093
2046	$51,093	$0	$51,093
2047	$51,093	$0	$51,093
2048	$51,093	$0	$51,093
2049	$51,093	$0	$51,093
2050	$51,093	$0	$51,093
2051	$51,093	$0	$51,093
2052	$51,093	$0	$51,093

Assumptions:

1. Assumes no increases in contributions and that the current employers remain in the Fund
2. Assumes any future withdrawals will be basically equal to lost contributions
3. There is one employer,Sportstech, currerntly making withdrawal liability payments

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.

2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.

3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.

4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.

5. FUTURE WORK YEAR. We have assumed that each active participant will earn one year of pension service in each year in the future.

6. AGE AT PENSION. We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.

7. ADMINISTRATION EXPENSES. We have assumed $225,000 will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.

8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.

9. FUTURE SALARY RATE. Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.

10. SEPARATED VESTED LIABILITY CONTINGENCY. We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2023 is contained in Table 1.

TABLE 1
PLAN PROVISIONS

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

LOCAL 1430 IBEW PENSION FUND
BENEFIT ACCOUNT - 1430 PENSION FUND
84 BUSINESS PARK DR STE 202
ARMONK, NY 10504-1735

Your Full Analysis Business Checking - Small Business

for September 1, 2023 to September 30, 2023 Account number: [redacted]

LOCAL 1430 IBEW PENSION FUND BENEFIT ACCOUNT - 1430 PENSION FUND

Account summary

Beginning balance on September 1, 2023	$39,276.89
Deposits and other credits	75,384.21
Withdrawals and other debits	-35,563.92
Checks	-0.00
Service fees	-0.00
Ending balance on September 30, 2023	**$79,097.18**

# of deposits/credits: 1
# of withdrawals/debits: 2
# of days in cycle: 30
Average ledger balance: $16,277.00

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BANK DEPOSIT ACCOUNTS

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Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

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Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/26/23	ACCOUNT TRANSFER TRSF FROM [redacted]		[redacted]	75,384.21
Total deposits and other credits				**$75,384.21**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	IBEW LOCAL 1430 DES:PPD FL# [redacted] INDN:SETT-IBEWLPFB2 CO ID:[redacted] CCD		[redacted]	-34,440.45
09/01/23	IRS DES:USATAXPYMT ID:[redacted] INDN:JOINT BOARD LOCAL 1430 CO ID:[redacted] CCD		[redacted]	-1,123.47
Total withdrawals and other debits				**-$35,563.92**

Daily ledger balances

Date	Balance ($)	Date	Balance($)
09/01	3,712.97	09/26	79,097.18

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BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

LOCAL 1430 IBEW PENSION FUND
BENEFIT ACCOUNT - 1430 PENSION FUND
84 BUSINESS PARK DR STE 202
ARMONK, NY 10504-1735

Your Full Analysis Business Checking - Small Business

for September 1, 2023 to September 30, 2023 Account number: [redacted]

LOCAL 1430 IBEW PENSION FUND BENEFIT ACCOUNT - 1430 PENSION FUND

Account summary

Beginning balance on September 1, 2023	$39,276.89
Deposits and other credits	75,384.21
Withdrawals and other debits	-35,563.92
Checks	-0.00
Service fees	-0.00
Ending balance on September 30, 2023	**$79,097.18**

# of deposits/credits: 1

# of withdrawals/debits: 2

# of days in cycle: 30

Average ledger balance: $16,277.00

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/26/23	ACCOUNT TRANSFER TRSF FROM [redacted]		[redacted]	75,384.21
Total deposits and other credits				**$75,384.21**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
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09/01/23	IRS DES:USATAXPYMT ID[redacted] INDN:JOINT BOARD LOCAL 1430 CO ID:[redacted] CCD		[redacted]	-1,123.47
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Daily ledger balances

Date	Balance ($)	Date	Balance($)
09/01	3,712.97	09/26	79,097.18

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LAZARD
ASSET MANAGEMENT

IBEW Local 1430 Pension Fund

Portfolio Review

01 September 2023 - 30 September 2023

Table Of Contents

International Strategic Equity (USD) – September 2023

Market Overview

For much of the past year, earnings have been much more resilient than feared, resulting in positive equity returns. During the third quarter of 2023, consensus international earnings estimates were revised modestly lower, interrupting the positive performance of the past year, as investors grew concerned about the lagged effects of substantially higher interest rates. As a result, the MSCI EAFE and All Country World ex-US Indices fell 4.1% and 3.8% respectively.

Investment style was once again critical to success in the quarter, as low-quality value stocks, particularly in Japan, significantly outperformed the market. Amidst an environment with modestly positive inflation, at the end of July, the Bank of Japan further expanded their yield curve control (YCC) policy from a tolerance of 50 basis points to a full 1%. Markets interpreted this move as a potential step toward ending YCC altogether. As a result, Japanese 10-year government bond yields doubled from 0.4% to 0.8% during the quarter. This move catalyzed a strong short-term move in lower quality banks, insurance companies and commodity-exposed companies.

Higher oil prices contributed to the growing view that while headline inflation has been falling, it is likely to settle at a structurally higher level. During the quarter, oil prices rose roughly $20 to $95, driving the energy sector to outperform the MSCI EAFE and MSCI ACW ex-US Indices by 16% and 13% respectively. Despite higher prices on the commodity, energy markets have yet to see demand destruction.

While the Japanese central bank is attempting to play catchup to the developed western central banks with interest rate policy, both the US Federal Reserve and the European Central Bank have suggested they are nearing the end of their current rate hiking cycle. While they continue to remain vigilant in their fight against inflation and suggest that rates could remain higher for longer, bond markets currently imply policy rates at both central banks below current levels in 2024.

Elsewhere in Asia, enthusiasm for China's economic reopening faded. Chinese industrials and utilities, as well as those indirectly exposed to the region, generally underperformed.

Portfolio Review

Lazard International Strategic Equity fell 6.0% on a net basis, underperforming the MSCI EAFE Index which fell 4.1%. On a year-to-date basis the strategy is up 5.2%, underperforming the benchmark which is up 7.1%.

Underperformance for the quarter can be attributed to two main factors: the low-quality rally in Japan where the strategy is underweight, and stocks with indirect exposure to China. While Japanese stocks outperformed broader markets by falling less, Japanese Value stocks actually rose 5.3% during the quarter on hopes of higher interest rates pushing banks and commodities higher. The combined effect of the strategy's underweight to the country with its positioning in higher quality names in Japan that the strategy owns, contributed to the underperformance. In China, the slower than expected economic rebound indirectly weighed on the performance of two of the strategy's high-quality beverage names, Carlsberg and Pernod Ricard. The strategy has owned these businesses for years and they have been good investments and we continue to have high confidence in these names despite the short-term underperformance.

Positives

• Universal Music Group (UMG) was a notable stock specific contributor to performance. Based in the Netherlands, it is a leading multinational music company that owns roughly one third of the global content. The company was spun out of Vivendi in 2021. Shares rose nearly 18% during the third quarter. UMG reported a good set of quarterly results with 90 basis points of margin expansion and solid music streaming growth. Revenue, streaming and margin all came in above consensus estimates. We maintained the strategy position, believing the long-term story remains intact and are pleased to see our investment thesis currently playing out.

• Stock selection in the energy sector positively contributed to relative returns as oil prices rose 28% during the quarter. The continued coordination of OPEC+ to keep supply tight, amidst a steady demand environment, underpinned the strong free cash flow generation of Canada-based oil company Suncor.

Negatives

• Holdings with indirect exposure to China detracted from relative returns.

o Carlsberg is a Danish brewer that has approximately 20% exposure to China. Like other defensive areas of the market, Carlsberg shares underperformed in the period. Adding to the general weakness in the sector, Carlsberg underperformed as its valuation contracted modestly under fears of a slower Chinese consumer. We still like the fundamentals of the business and believe the relative value attractiveness remains.

o Pernod Ricard is a leading wine and spirits manufacturer domiciled in France. With 15-20% exposure to China, and more volatile shipment patterns into the country, particularly post-COVID, shares declined 24% during the third quarter. After a weak Chinese New Year last year, the management team is bullish on a stronger outcome this year which should drive solid growth in China over the next year. We continue to believe Pernod remains one of the highest quality assets in the consumer staples industry and maintained the strategy's position in this name.

• The strategy's average underweight of 9% to Japan detracted from performance. Additionally, not owning two larger low-quality stocks with lower ROEs, namely Toyota Motor and Mitsubishi UFJ Financial, detracted from performance during the quarter-to-date period.

Recent Activity and Trade Rationale

Buys

• ASML is a Dutch semiconductor capital equipment company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, helping make computer chips smaller, faster and energy efficient. The company is the market share leader in photolithography systems, which are essential in the manufacturing of semiconductors, and we believe that ASML will continue to benefit from demand for cutting-edge Extreme Ultraviolet Lithography (EUV) systems. This technology is needed by semiconductor companies to produce leading-edge chips and advance past the 5-nanometer process node, which allows for smaller and more powerful devices. Currently only ASML can provide EUV technology, making it one of the few monopolistic businesses in semiconductor manufacturing, and therefore creating more visibility around its longer-term demand trajectory. Services now represent over one-third of revenues (vs. 11% in 2007), and we expect this to grow, smoothing the earnings through the semiconductor cycles. The ongoing inventory correction in the semiconductor industry due to the combination of uncertain macro conditions and previous double ordering during pandemic-related supply chain shortages offered us an attractive entry point to buy this very high-quality monopolistic business. Attractively valued and currently trading on less than 20x 2025 EPS for 40%+ ROIC and secular growth drivers we initiated a position.

• Gerresheimer is one of the largest suppliers of drug containment and delivery solutions to the pharmaceutical and healthcare industry and is based in Germany. The suppliers benefit significantly from several industry trends which drive the use of high value solutions (HVS). One of the key trends is the growing volume of biologic drugs, vaccines, cell and gene therapy. These drugs are generally much higher valued and more sensitive or reactive compared to small molecule drugs. The use of high value solutions helps mitigate loss (e.g., due to breakage or contamination) for pharma companies although they are more expensive (e.g., $1 vial versus 4 cents for a standard vial). The other trends include reducing costs for pharma customers (adoption of ready-to-fill (RTF) syringes and vials), and self-administration of medicine (adoption of autoinjectors). For Gerresheimer, these solutions include RTF syringes, RTF vials, elite glass, and other products for biologic drugs. Gerresheimer has a strong market position in an attractive market. Under previous management, Gerresheimer had underinvested in growth and innovation. However, the new management team is pivoting the company towards growth driven by High Value Solutions, which are much higher-priced than standard solutions and address the needs of new biopharma drugs. Historically Gerresheimer generated 2-3% sales CAGR with stable EBITDA margins. We think the company will now deliver double-digit sales growth with 50-100bps of margin expansion per year. If they can improve sales growth and margins, there is substantial re-rating opportunity at 16x 2024 P/E, a significant discount to similar competitors in the sector.

• KBC is a Belgium-based, high-quality, European bank-insurance group with a diversified product offering and geographic footprint. Despite increasing their Common Equity Tier 1 (CET1) ratio, which measures a bank's ability to withstand financial shock by comparing the bank's core capital to their risk-weighted assets, by 50 basis points quarter-over-quarter, the stock derated on negative sentiment caused by the closure of some US regional banks. We believe this derating is not reflective of KBC's fundamentals. On the asset side, the average interest rate KBC is earning on their more recent loans is higher than what they are earning on their older loans supporting income growth as older loans mature and reprice higher. Importantly, KBC has a 152% liquidity coverage ratio (LCR), 52% higher than necessary by Basel III regulations, which means that KBC can meet its liquidity needs for well more than the 30 days required in a stress test scenario. KBC also has a net stable funding ratio (NSFR) of 136%, 36% higher than necessary by regulators, meaning that the funding base is comprised of high-quality retail deposits (e.g., checking accounts consisting of employee direct deposit) which tend to be much more sticky than large wealthy individuals or corporates. We believe this is a bank that offers good relative value with an attractive valuation of 8x PE for a 15% ROE.

• Schott Pharma is a German based, leading player in pharmaceutical packaging. The industry has high barriers to entry due to quality requirements, supply reliability, scale, and regulation. The suppliers (like Schott) have solid pricing power given the customer stickiness, low component cost, and industry consolidation (with only 3 to 4 large players in the market). High Value Solutions (HVS) are drug containment solutions that are ready-to-use (RTU) – washed and sterilized, potentially with special coatings needed for biologics and potentially prefilled for drug delivery systems. HVS account for nearly half of Schott's revenue and Schott is targeting greater than 60% by 2026. The shift to HVS drives margin expansion as these are typically 5-10x the price with at least 10% higher margin. The drivers for adoption of HVS include: the growth in biologics and new therapeutics and the shift to RTU in vials. Schott's HVS capacity is sold out in the medium-term and their contracts through 2030 are minimum volume commitments or take or pay. With margins and returns set to expand as a result of good visibility around the outlook for the business and currently attractively valued on a 26x 2024 PE for a 16% ROE, we initiated a position.

Sells

• Lasertec is a Japan-based semiconductor capital equipment company with a leading global share in extreme ultraviolet lithography (EUV) mask testing equipment. We exited the strategy's position in order to consolidate capital into higher conviction ideas, namely ASML.

• Yamaha is a Japan based leading musical instruments manufacturer. While we view Yamaha as a strong brand, many of its products are large, discretionary, purchases and demand for both digital and acoustic pianos has been weak. We exited the strategy's position concerned demand for their higher margin digital pianos will remain weak and result in lower-than-expected profits while consensus expects profits to make new highs.

Outlook

International equity valuations remain extremely attractive relative to earnings, which have been more resilient than the market has feared. Going forward, pricing power, sustainability of margins, and less levered balance sheets will be critical factors that differentiate winners and losers. In an environment not dominated by style extremes, we have been able to find stocks across all three areas of the market inefficiencies we exploit: Compounders, Mispriced, and Restructuring companies.

Over the past 18 months, as long-term interest rates (the discount rate for equities) have risen substantially, many compounders have seen their valuations fall to much more attractive levels and we have been finding new names and increasingly allocating capital in that direction. The increase in compounders has generally been funded by a decrease in restructuring stocks where margin improvement may be more difficult to evidence at this point in the economic cycle. This shift has been driving the ROE premium of the portfolio higher while the overall valuation of the portfolio remains attractive compared to that level of financial productivity. In fact, the Relative Value characteristics of the portfolio today are as attractive as they have been in several years. We strongly believe that the characteristics of the portfolio are as attractive as ever and should support positive relative performance going forward.

Despite the deeply discounted valuation, since the COVID crisis, the relative improvement in financial productivity for Europe and EAFE compared to the US and Japan remains significant. In Japan, stocks have outperformed on the anticipation of improvement in financial productivity. We maintain larger relative weights in Europe and an underweight in Japan due to this tradeoff.

Despite modest outperformance of international stocks compared to the US over the past year, valuations remain deeply discounted compared to their historic relationship.

Stock selection, not sector or regional allocation, has driven the long-term track record of the strategy. At the company level, we seek a balance between financial productivity and valuation. At the same time, we look for market inefficiencies such as mispriced assets, restructuring stories and/or compounders for potential sources of alpha.

By continuing to focus on stock selection, our investment team remains confident that the positive long-term track record of the strategy has the potential to continue.

The allocations mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change.

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Investment Performance Summary

	Inception Date	Current Month	Current Quarter	Year to Date	One Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized Since Inception
Total Return	**07-Jun-13**	**(4.30%)**	**(6.56%)**	**4.64%**	**19.76%**	**2.61%**	**1.84%**	**3.34%**	**3.94%**
Benchmark: MSCI EAFE NR Index (USD)	07-Jun-13	(3.42%)	(4.11%)	7.08%	25.65%	5.75%	3.24%	3.82%	4.63%

Portfolio Summary

Asset Allocation	Market Value	Percent of Portfolio
Equity	451,351.12	100.00
Accrued Dividends	0.00	0.00
Accrued Interest	0.00	0.00
TOTAL	**$451,351.12**	**100.00%**

Statement of Changes	Current Month	Current Year
Beginning Market Value	471,618.49	431,318.41
Net Additions/Withdrawals	0.00	0.00
Current Income	0.00	437.70
Capital Appreciation	(20,267.37)	19,595.01
CURRENT MARKET VALUE	**$451,351.12**	**$451,351.12**

All returns are Gross of fees unless specified as Net. For Lazard mutual funds, only US 40 act funds are quoted Net.

Investment Holdings by Asset Class

Security	Quantity	Unit Cost (Security Currency)	Market Price (Security Currency)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
EQUITY						
LAZARD INTL STRATEGIC EQUITY PORT INSTL	32,170.430	13.71	14.03	441,197.70	451,351.12	100.00
TOTAL EQUITY				**$441,197.70**	**$451,351.12**	**100.00%**
TOTAL ACCRUED DIVIDEND					**$0.00**	**0.00%**
TOTAL ACCRUED INTEREST					**$0.00**	**0.00%**
TOTAL				**$441,197.70**	**$451,351.12**	**100.00%**

Detailed Transaction Ledger - Buy

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Detailed Transaction Ledger - Sell

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Detailed Transaction Ledger - Income

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Detailed Transaction Ledger - Corporate Action

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Transaction Amount at Market is used to reflect the market value at the time of the exchange offer in portfolio currency.

Detailed Transaction Ledger - Other Transactions

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Canadian Trusts Disclaimer

This material should be used for supplemental information purposes only. Please refer to the transfer agent's statement, which is based upon the fund's books and records, for official results.

LAZARD
ASSET MANAGEMENT

Mr. Layne McCarthy
IBEW Local 1783 Pension Fund
84 Business Park Drive
Suite 202
Armonk, NY US-10504

UPI-8557

Account Number: [redacted]

NEWTOWER
TRUST COMPANY

Multi-Employer Property Trust
c/o NewTower Trust Company
7315 Wisconsin Avenue, Suite 350W
Bethesda, MD 20814

1oz 768122/4226149 176 0001401 I=0000

IBEW LOCAL 1430 PENSION FUND
Account Number: [redacted]
Quarterly Statement 07/01/23 - 09/30/23

Contact Information:
E-mail: Administration@newtowertrust.com
Phone: 240-235-9960

NEWTOWER
TRUST COMPANY

1oz 768122/4226149 176 0001403 I=0000

Account Overview

IBEW LOCAL 1430 PENSION FUND

Change in Account Value	Current Quarter	Year-To-Date
Beginning Market Value	1,601,195.15	1,733,741.99
Contributions	-	-
Withdrawals	-	(11,021.34)
Investment Income Before Fees	10,860.11	35,361.81
Investment Management Fees [1]	(3,396.15)	(10,539.21)
Appreciation (Depreciation)	(62,887.41)	(201,771.55)
Ending Market Value	**1,545,771.70**	**1,545,771.70**
Investor Ownership % of Unit Class	**0.03576%**	
Investor Ownership % of Fund	**0.02621%**	

[1] The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

Net Return	Current Quarter	Year-To-Date	1-Year
Income (Net)	0.4661%	1.4944%	1.9936%
Appreciation	(3.9275)%	(11.6484)%	(17.4482)%
Total (Net)	**(3.4614)%**	**(10.2715)%**	**(15.7204)%**

Gross Return	Current Quarter	Year-To-Date	1-Year
Income (Gross)	0.6782%	2.1340%	2.8432%
Appreciation	(3.9275)%	(11.6484)%	(17.4482)%
Total (Gross)	**(3.2493)%**	**(9.6823)%**	**(14.9840)%**

MEPT Units Outstanding By Unit Class:

Class E Units	Price	Total Units
Beginning of Quarter	14,372.3762	311,518.5782
End of Quarter	13,874.8935	311,519.8487
Change	**(497.4827)**	**1.2705**

Class N Units	Price	Total Units
Beginning of Quarter	14,602.0533	111,728.8890
End of Quarter	14,115.4545	111,610.0877
Change	**(486.5988)**	**(118.8013)**

MEPT Fund

Account Number: [redacted]

From 07/01/23 to 09/30/23

NEWTOWER
TRUST COMPANY

Asset Holdings

IBEW LOCAL 1430 PENSION FUND

Description	Cusip	Units	Price	Cost Basis	Market Value	Accrued Income	Unrealized Gain/Loss
Cash Equivalents							
DREYFUS GOVERNMENT CASH MGMT	AB2006208	0.3400	1.0000	0.34	0.34	0.00	-
Common/Collective Funds							
MEPT CLASS E	995891900	111.4078	13,874.8935	820,371.99	1,545,771.36	0.00	725,399.37
Total Asset Holdings				**820,372.33**	**1,545,771.70**	**0.00**	**725,399.37**

NEWTOWER
TRUST COMPANY

Transaction Detail

IBEW LOCAL 1430 PENSION FUND

Description	Date	Units	Price	Cash	Cost	Gain/Loss

No Activity for this Period

1oz 768122/4226149 176 0001406 I=0000

MEPT Fund

Account Number: [redacted]

From 07/01/23 to 09/30/23

NEWTOWER
TRUST COMPANY

Quarterly Statement Disclosures

IBEW LOCAL 1430 PENSION FUND

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.

Investment Considerations

IBEW LOCAL 1430 PENSION FUND

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

0002703 02 MB 0.561 **AUTO T5 0 7232 10504-173552 -C02-P02705-I1

IBEW LOCAL 1430 PENSION FUND
84 BUSINESS PARK DR STE 202
ARMONK NY 10504-1735

September 30, 2023, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

20230930 103405 RSBJMF16 100A 00000000652761 14 L2 - 1 - 6245 - 0

7232-02-00-0002703-0001-0009470

Vanguard®

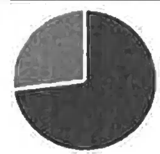
Intermediary Services: 800-669-0498

Statement overview

$7,976,313.47
Total value of all accounts as of September 30, 2023

Accounts	Value on 12/31/2022	Value on 09/30/2023
IBEW LOCAL 1430 PENSION FUND		
Retirement Trust account	**$7,747,866.81**	**$7,976,313.47**

Asset mix



		Value on 09/30/2023
73.0%	Stocks	$5,819,520.93
27.0%	Fixed Income	2,156,792.54
0.0%	Short-term reserves	0.00
0.0%	Other	0.00
		$7,976,313.47

Your asset mix percentages are based on your holdings as of the prior month-end.

20230930 103405 RSBJMF16 100A 0000006527614 L2 - 1 - 6246 - 0
7232-02-00-0002703-0001-009470

Vanguard®

Retirement trust account

IBEW LOCAL 1430 PENSION FUND

Intermediary Services: 800-669-0498

20230930 103405 RSBJMF16 100A 000000065276114 L2 - 1 - 6247 - 0

Account overview

$7,976,313.47

Total account value as of September 30, 2023

Year-to-date income

Taxable income	$119,528.89
Nontaxable income	0.00
Total	**$119,528.89**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2022	Balance on 09/30/2023
VFSUX	Short-Term Invest-Gr Adm	[redacted]	-	-	$1,012,486.32	$858,000.15
VBTLX	Total Bond Mkt Index Adm	[redacted]	-	-	1,310,925.92	1,298,792.39
VFIAX	500 Index Fund Adm	[redacted]	-	-	5,424,454.57	5,819,520.93
					$7,747,866.81	**$7,976,313.47**

7232-02-00-0002703-0002-0009469

Vanguard

Retirement trust account

Intermediary Services: 800-669-0498

IBEW LOCAL 1430 PENSION FUND

Account activity for Vanguard funds

Short-Term Invest-Gr Adm [redacted]

Purchases	Withdrawals	Dividends
$0.00	-$175,000.00	$20,715.63
30-day SEC yield as of 09/29/2023*		5.54%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$9.95		101,757.419	$1,012,486.32
01/13	Systematic withdrawal	-$35,000.00	10.05	-3,482.587	98,274.832	
01/31	Income dividend	2,128.04	10.09	210.906	98,485.738	
02/15	Systematic withdrawal	-35,000.00	9.99	-3,503.504	94,982.234	
02/28	Income dividend	2,174.88	9.94	218.801	95,201.035	
03/15	Systematic withdrawal	-35,000.00	10.00	-3,500.000	91,701.035	
03/31	Income dividend	2,163.44	10.07	214.840	91,915.875	
04/14	Systematic withdrawal	-35,000.00	10.09	-3,468.781	88,447.094	
04/28	Income dividend	2,235.45	10.11	221.113	88,668.207	
05/15	Systematic withdrawal	-35,000.00	10.10	-3,465.347	85,202.860	
05/31	Income dividend	2,268.84	10.04	225.980	85,428.840	
06/30	Income dividend	2,347.25	9.98	235.195	85,664.035	
07/31	Income dividend	2,408.10	10.02	240.329	85,904.364	
08/31	Income dividend	2,479.38	10.01	247.690	86,152.054	
09/29	Income dividend	2,510.25	9.93	252.795	86,404.849	
	Ending balance on 9/30/2023		**$9.93**		**86,404.849**	**$858,000.15**

Retirement trust account

IBEW LOCAL 1430 PENSION FUND

Intermediary Services: 800-669-0498

20230930 103405 RSBJMF16 100A 00000006527614 L2 - 1 - 6249 - 0

Account activity for Vanguard funds continued

Short-Term Invest-Gr Adm [redacted] continued

Per your request, a copy of this statement has been sent to:

QUAN-VEST CONSULTANTS INC
ATTN MR M LOTRUGLIO
390 PLANDOME ROAD
MANHASSET NY 11030

LAWRENCE FISCHER
C/O COSTAROTHBORT CPAS LLC
445 BROADHOLLOW ROAD SUITE 124
MELVILLE NY 11747

Total Bond Mkt Index Adm [redacted]

Purchases	Withdrawals	Dividends
$0.00	$0.00	$30,526.58

30-day SEC yield as of 09/30/2023*	4.81%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

7232-02-00-0002703-0003-0009468

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$9.48		138,283.325	$1,310,925.92
01/31	Income dividend	$3,198.65	9.76	327.731	138,611.056	
02/28	Income dividend	3,019.29	9.49	318.155	138,929.211	
03/31	Income dividend	3,348.74	9.71	344.875	139,274.086	
04/28	Income dividend	3,302.59	9.74	339.075	139,613.161	
05/31	Income dividend	3,439.87	9.61	357.947	139,971.108	
06/30	Income dividend	3,429.55	9.55	359.115	140,330.223	
07/31	Income dividend	3,561.69	9.52	374.127	140,704.350	
08/31	Income dividend	3,621.68	9.44	383.653	141,088.003	
09/29	Income dividend	3,604.52	9.18	392.649	141,480.652	
	Ending balance on 9/30/2023		**$9.18**		**141,480.652**	**$1,298,792.39**

Vanguard

Retirement trust account

IBEW LOCAL 1430 PENSION FUND

Intermediary Services: 800-669-0498

20230930 103405 RSBJMF16 100A 0000006527611412 · 1 · 6250 · 0

Account activity for Vanguard funds continued

Total Bond Mkt Index Adm [redacted] continued

Per your request, a copy of this statement has been sent to:

QUAN-VEST CONSULTANTS INC
ATTN MR M LOTRUGLIO
390 PLANDOME ROAD
MANHASSET NY 11030

LAWRENCE FISCHER
C/O COSTAROTHBORT CPAS LLC
445 BROADHOLLOW ROAD SUITE 124
MELVILLE NY 11747

500 Index Fund Adm [redacted]

Purchases	Withdrawals	Dividends
$0.00	-$315,000.00	$68,286.68

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$354.11		15,318.558	$5,424,454.57
01/13	Systematic withdrawal	-$15,000.00	369.06	-40.644	15,277.914	
02/15	Systematic withdrawal	-15,000.00	383.32	-39.132	15,238.782	
03/15	Systematic withdrawal	-15,000.00	360.27	-41.635	15,197.147	
03/23	Income dividend 1.4892	22,631.59	364.18	62.144	15,259.291	
04/14	Systematic withdrawal	-15,000.00	381.91	-39.276	15,220.015	
05/15	Systematic withdrawal	-15,000.00	382.23	-39.243	15,180.772	
06/15	Systematic withdrawal	-50,000.00	409.75	-122.026	15,058.746	
06/28	Income dividend 1.5781	23,764.21	403.72	58.863	15,117.609	
07/14	Systematic withdrawal	-50,000.00	415.88	-120.227	14,997.382	
08/15	Systematic withdrawal	-50,000.00	410.08	-121.927	14,875.455	
08/22	Wire redemption	-40,000.00	405.62	-98.614	14,776.841	
09/15	Systematic withdrawal	-50,000.00	411.96	-121.371	14,655.470	

7232-02-00-0002703-0003-0009468

Vanguard®

Retirement trust account

Intermediary Services: 800-669-0498

IBEW LOCAL 1430 PENSION FUND

Account activity for Vanguard funds continued

500 Index Fund Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
09/27	Income dividend 1.4937	21,890.88	394.28	55.521	14,710.991	
	Ending balance on 9/30/2023		**$395.59**		**14,710.991**	**$5,819,520.93**

Per your request, a copy of this statement has been sent to:

QUAN-VEST CONSULTANTS INC
ATTN MR M LOTRUGLIO
390 PLANDOME ROAD
MANHASSET NY 11030

LAWRENCE FISCHER
C/O COSTAROTHBORT CPAS LLC
445 BROADHOLLOW ROAD SUITE 124
MELVILLE NY 11747

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

20230930 103405 RSBJMF16 100A 0000000652761114 L2 - 1 - 6251 - 0

7232-02-00-0002703-0004-009467

20230930 103405 RSBJMF16 100A 000000065276114 L2 - 1 - 6252 - 0

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7232-02-00-0002703-0004-009467

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Local 1430 IBEW Pension Fund

SSN NO. OR TAXPAYER ID NO.: 136367144

ADDRESS:
84 Business Park Drive Suite 202
Armonk, New York 10504

CONTACT PERSON NAME: Layne McCarthy

TELEPHONE NUMBER: (914) 948-3771

FINANCIAL INSTITUTION INFORMATION

NAME: US Bank

ADDRESS:
1025 Connecticut Avenue NW Suite 510
Washington D.C. 20036

ACH COORDINATOR NAME: Oscar Monterroza

TELEPHONE NUMBER: (202) 813-2464

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 2 0 0 0 0 1 3

DEPOSITOR ACCOUNT TITLE: Local 1430 IBEW Pension Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Oscar Monterroza, Vice President

TELEPHONE NUMBER: (202) 813-2434

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

usbank.com

November 17, 2025

Account:
LOCAL 1430 IBEW PENSION FUND
84 BUSINESS PARK DR STE 202
ARMONK, NY 10504

Re: Bank Information

This memo is to confirm the following account.

SWIFT Code	USBKUS44IMT
ABA. Routing Number	042000013
Account Number	[redacted]
Account Name	LOCAL 1430 IBEW PENSION FUND

There is no "further credit instructions" required to receive funds. Funds may be remitted via ACH and/or Fedwire.

If you have any questions or require confirmation for receipt of funds, please contact me at my email below or on my cell phone, 202-813-2434.

Sincerely,

VP, Relationship Manager
202-813-2434
Oscar.monterroza@usbank.com
Institutional Client Group
Federal Government and Labor Management Division
1025 Connecticut Ave NW Ste 510, Washington, DC 20036 | EX-DC-WADC | usbank.com

SERGIO R TORRICO
NOTARY PUBLIC
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES MAY 31, 2027
COMMISSION # 7706917

The Berwyn Group

Death Check Verification Services

for

IBEW 1783

Date of Service: 12/22/2022

Death database last updated on
(including SSA DMF update : 12/19/2022

Web Site: www.berwyngroup.com

The following analysis has verified 1,110 records from your data and matched 7 individuals against The Berwyn Group's National Master Death file.

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives." Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verifications.

The Berwyn Group makes no guarantees or warrantees that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validations.

The Berwyn Group is dedicated to maintaining the most credible and up-to-date data sources for our analytic and research work. Our committment to this goal ensures that our customers receive the highest quality work product.

The Berwyn Group has audited this file against the latest available updated version of the full Social Security Master File as of the date of this audit. This audit also includes Berwyn Group's other death file sources which are updated as they are made available to the Berwyn Group. This audit is performed using the social security number on the file if provided, or by first name, last name and date of birth if social security number is missing. In order for a match to be reported by first name, last name and date of birth, all three data elements must match exactly to those data elements in Berwyn Group's Master Death File.

Table of Contents

MORTALITY VERIFICATION ANALYSIS

SECTION I

EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	1	[redacted]				TV	[redacted]					3	[redacted]
*	2	[redacted]				TV	[redacted]					14	SS

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : *Berwyn* [redacted]

12/22/2022

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

All Fields Except Date of Birth Matches
(S.S.N., Last Name, and First Name Matches)

. Please verify all findings for your determination
. Less than 1% of findings can be false

*	3	[redacted]			[redacted]	TV	[redacted]					466	[redacted]
	4	[redacted]				TV	[redacted]					393	[redacted]
	5	[redacted]				TV	[redacted]					393	SS

Client Number : *Berwyn*[redacted]

12/22/2022

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number and Last Name Matches

. May not be deceased
. Sharing SSN with the deceased (spouse?) or a typing error in first name

	6	[redacted]				TV	[redacted]					515	[redacted]

Client Number : *Berwyn* [redacted]

12/22/2022

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

IBEW 1783							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

. May not be deceased
. Highly possible wrong SSN recorded by you (record source '01') OR the death source
. Please verify internally the correctness of the SSN

Social Security Number Matches

*	7 [redacted]					TV	[redacted]					456	SS

Client Number : *Berwyn*[redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

12/22/2022

SECTION IV

INVALID SOCIAL SECURITY NUMBERS

Possible Invalid Social Security Numbers ***

IBEW 1783						
Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	Berwyn Comment

Invalid Social Security Number (if SSN issued before 06/25/2011 ***)

Based on 06/01/2011 SSA Social Security Number Issuance

1	[redacted]				TV	IBEW1783-DC
2	[redacted]				RT	IBEW1783-DC
3	[redacted]				TV	IBEW1783-DC
4	[redacted]				TV	IBEW1783-DC
5	[redacted]				TV	IBEW1783-DC
6	[redacted]				TV	IBEW1783-DC
7	[redacted]				TV	IBEW1783-DC
8	[redacted]				RT	IBEW1783-DC
9	[redacted]				TV	IBEW1783-DC
10	[redacted]				TV	IBEW1783-DC
11	[redacted]				TV	IBEW1783-DC
12	[redacted]				TV	IBEW1783-DC
13	[redacted]				TV	IBEW1783-DC
14	[redacted]				TV	IBEW1783-DC
15	[redacted]				TV	IBEW1783-DC

Client Number : *Berwyn* [redacted]

*** SSN can be valid if issued after 06/26/2011 due to new "Random SSN issuance guidelines."

Berwyn Group

12/22/2022

Possible Invalid Social Security Numbers ***

IBEW 1783						
Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	Berwyn Comment

Invalid Social Security Number (if SSN issued before 06/25/2011 ***)

Based on 06/01/2011 SSA Social Security Number Issuance

16	[redacted]				TV	IBEW1783-DC
17	[redacted]				TV	IBEW1783-DC
18	[redacted]				TV	IBEW1783-DC
19	[redacted]				TV	IBEW1783-DC
20	[redacted]				TV	IBEW1783-DC
21	[redacted]				TV	IBEW1783-DC
22	[redacted]				TV	IBEW1783-DC
23	[redacted]				TV	IBEW1783-DC
24	[redacted]				TV	IBEW1783-DC
25	[redacted]				TV	IBEW1783-DC
26	[redacted]				TV	IBEW1783-DC
27	[redacted]				TV	IBEW1783-DC

Client Number : *Berwyn* [redacted]

*** SSN can be valid if issued after 06/26/2011 due to new "Random SSN issuance guidelines."

Berwyn Group

12/22/2022

RECNUM	SSN	FNAME	MNAME	LNAME	DOB	USER	USER2	CITY	STATE	ZIP	DSSN
161	[redacted]	[redacted]		[redacted]	[redacted]	TV	1430	[redacted]	[redacted]	[redacted]	[redacted]
168	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
477	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	TV	1430	[redacted]	[redacted]	[redacted]	[redacted]
955	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
955	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
955	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
243	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
140	[redacted]	[redacted]		[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
275	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
275	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
436	[redacted]	[redacted]		[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
489	[redacted]	[redacted]		[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
566	[redacted]	[redacted]		[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
583	[redacted]	[redacted]		[redacted]	[redacted]	RT	1430	[redacted]	[redacted]	[redacted]	[redacted]
641	[redacted]	[redacted]		[redacted]	[redacted]	RT	1430	[redacted]	[redacted]	[redacted]	[redacted]
641	[redacted]	[redacted]		[redacted]	[redacted]	RT	1430	[redacted]	[redacted]	[redacted]	[redacted]
732	[redacted]	[redacted]		[redacted]	[redacted]	RT	1430	[redacted]	[redacted]	[redacted]	[redacted]
862	[redacted]	[redacted]		[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
862	[redacted]	[redacted]		[redacted]	[redacted]	RT	1783	[redacted]	[redacted]	[redacted]	[redacted]
29	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
111	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
111	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
137	[redacted]	[redacted]		[redacted]	[redacted]	TV	1430	[redacted]	[redacted]	[redacted]	[redacted]
721	[redacted]	[redacted]		[redacted]	[redacted]	TV	1430	[redacted]	[redacted]	[redacted]	[redacted]
721	[redacted]	[redacted]		[redacted]	[redacted]	TV	1430	[redacted]	[redacted]	[redacted]	[redacted]
740	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]
907	[redacted]	[redacted]		[redacted]	[redacted]	TV	1783	[redacted]	[redacted]	[redacted]	[redacted]

DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CA	PRDATE	OBITURL	OBITCAT
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				2	01 - Exact I			
[redacted]		[redacted]	[redacted]	[redacted]	SS				13	01 - Exact I	06/17/202		
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]				466	03 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]				392	03 - Exact I			
[redacted]		[redacted]	[redacted]	[redacted]	SS			[redacted]	392	03 - Exact I			
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]				515	06 - Exact I			
[redacted]		[redacted]	[redacted]	[redacted]	SS			[redacted]	455	09 - Exact I	05/06/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	O2	[redacted]			59	11 - Exact I	06/17/202	View Obit	03
[redacted]		[redacted]	[redacted]	[redacted]	SS			[redacted]	351	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	SS				45	11 - Exact I	05/13/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SS				75	11 - Exact I	05/13/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SS				370	11 - Exact I	05/13/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SS				64	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]			[redacted]	79	11 - Exact I	05/13/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SS				94	11 - Exact I	05/13/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	O2	[redacted]			94	11 - Exact I	06/17/202	View Obit	01
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	O2	[redacted]			32	11 - Exact I	06/17/202	View Obit	01
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SS				271	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]			[redacted]	271	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]			[redacted]	363	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	O2	[redacted]			15	11 - Exact I	06/17/202	View Obit	01
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	O2	[redacted]			15	11 - Exact I	06/17/202	View Obit	01
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	O2	[redacted]			97	11 - Exact I	06/17/202	View Obit	04
[redacted]		[redacted]	[redacted]	[redacted]	SS			[redacted]	461	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]			[redacted]	460	11 - Exact I	05/13/202		
[redacted]		[redacted]	[redacted]	[redacted]	SS				85	11 - Exact I	05/13/202		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	O2	[redacted]			32	11 - Exact I	06/17/202	View Obit	01

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 23 2016

TRUSTEES OF LOCAL 1430 IBEW PENSION
FUND
84 BUSINESS PARK DRIVE SUITE 202
ARMONK, NY 10504

Employer Identification Number:
13-6367144
DLN:
17007036099035
Person to Contact:
DAVID E. DIXON ID# [redacted]
Contact Telephone Number:
(513) 263-3561
Plan Name:
LOCAL 1430 IBEW PENSION FUND

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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

TRUSTEES OF LOCAL 1430 IBEW PENSION

12-16-13 & 12-17-10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 02-01-16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF LOCAL 1430 IBEW 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.