United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132 PN: 001
Application for Special Financial Assistance

Section D, Item 1 (checklist #23.a.) – Cover Letter

October 5, 2026

Pension Benefit Guaranty Corporation (PBGC)
445 12th Street SW
Washington, DC 20024-2101

Re: Special Financial Assistance Application for the United Brewery Workers Local No. 87 Pension Plan

On behalf of the United Brewery Workers Local No. 87 Pension Plan ("Brewery 87 Pension Plan" or "Plan"), please find enclosed an application for $3,596,034 Special Financial Assistance (SFA) as of March 31, 2025, the SFA Measurement Date.

This amount has been calculated pursuant to the basic method specified in 29 CFR §4262.4(a)(1), as provided by the American Rescue Plan Act (ARPA) of 2021. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is a multiemployer defined benefit pension plan that was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The Trustee, with guidance from plan professionals, has reviewed the rules and regulations regarding the SFA application and agreed that it is in the best interest of the participants to submit this SFA application. This application has been completed in good faith based on our understanding of ARPA and PBGC's Final Rule issued July 8, 2022.

The plan actuary projects this amount of aid will keep the plan solvent until the plan year ending April 30, 2051, determined based on an SFA Measurement Date of March 31, 2025, participant census data as of April 30, 2024 (as adjusted per the Plan death audit and the PBGC independent death audit), and the actuarial assumptions contained herein.

We appreciate your consideration of this request. Please contact us if you have any questions regarding this application.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Fund Actuary, Authorized Representative of the Plan
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net

Enclosures

cc: Larry Magarik

Application for Special Financial Assistance
United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132 PN: 001

Section D, Item 2 (checklist #24) - Contact Information for Plan Sponsor and other Authorized Representatives

The following identifies the plan sponsor and authorized representatives of the Plan.

Plan Sponsor Information

Larry Magarik, Trustee/Independent Fiduciary
United Brewery Workers Local 87 Pension Plan
[redacted]
Phone: (917) 363-0665
lmagarik@magariklaw.com

Plan's Authorized Representatives

Boris Vaynblat, FSA, EA #26-7445, Actuary
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
Phone: (215) 773-0900
boris@rae-consulting.net

Larry Magarik, Trustee/Independent Fiduciary
[redacted]
Phone: (917) 363-0665
lmagarik@magariklaw.com

Stephen Vaccaro, Third Party Administrator
Beacon Administrators & Consultants, Inc.
20000 Horizon Way, Suite 600
Mount Laurel, NJ 08054
Phone: (856) 291-8000
svaccaro@beaconadmin.com

David Fusco, Fund Counsel
Fusco Gallagher & Porcaro
812 Huron Rd. East, Suite 690, Cleveland, Ohio 44115
Phone: (216) 774-3005
Dfusco@fgplaborlaw.com

Section D, Item 3 (checklist #25) – Eligibility Criteria
Explanation of Eligibility for Special Financial Assistance

The plan is eligible for Special Financial Assistance (SFA) under §4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan became insolvent in 2015. Although the Plan did not file a zone certification for 2020, it satisfies the conditions of critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. Please refer to the SFA eligibility certification (checklist #31) provided in the submission for more detail.

The plan was terminated by mass withdrawal of all employers as of December 4, 2009. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA. This plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Fund Counsel.

Section D, Item 5 (checklist #27) – Narrative Description of Future Contributions and Withdrawal Liability Payments

No future regular contributions nor withdrawal liability payments are known or expected. The plan was terminated by mass withdrawal of all employers as of December 4, 2009. As there are no contributing employers in the plan, no future contributions are expected. All previously withdrawn employers have either fully satisfied their withdrawal liability, or the withdrawal liability has been determined to be uncollectible. Therefore, there are no assumed withdrawal liability payments from previously withdrawn employers.

Section D, Item 6(a) (checklist #28a) – Assumptions for SFA Eligibility Determination

The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as the Plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The assumptions incorporated in the determination of whether the Plan was in critical and declining status for the 2020 plan year, within the meaning of section 305(b)(6), are the same (excluding the plan's non-SFA and SFA interest rates) as those reflected in the April 30, 2017 valuation report, the most recent certification of plan status before January 1, 2021, except for the discount rate. For purposes of this determination, a discount rate of 2.11% was used, representing the ERISA section 4044 interest rate as of May 1, 2020 for the first 20 years. This interest rate is more appropriate for a May 1, 2020 measurement date. Additionally, because they were known, actual benefit payments and administrative expenses for plan years beginning 2020 through 2024 were reflected.

Section D, Item 6(b) (checklist #28b) – Assumptions for SFA Amount Determination

Some of the assumptions/methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021. The following section identifies which assumptions/ methods are different and provides detailed explanations and supporting rationale why the identified original assumptions are no longer reasonable and why the changed assumptions are reasonable.

Note that the information provided below is a more detailed explanation than the summary provided in Section C, Item (7)b (e.g., Template 7b).

Acceptable (Section III) Assumption Changes

Mortality Tables
The mortality assumption used for the April 30, 2017 valuation was as follows:

- The UP-94 Mortality Table with projected improvement to 2027 using Scale AA

The mortality assumption used for the baseline and final SFA determination is as follows:

- Pri-2012 amount-weighted Blue Collar Employee table for non-annuitants,
- Pri-2012 amount-weighted Blue Collar Retiree table for non-disabled retirees, and
- Pri-2012 amount-weighted Blue Collar Contingent Survivor table for contingent survivors.

The mortality table used for the April 30, 2017 valuation was developed using mortality experience data from the 1980's. The revised assumption updates this basis to a table constructed from 2010–2014 experience data. This update incorporates additional years of observation and reflects the underlying population and longevity trends captured in the more recent study. The revised assumption is reasonable because it is based on a published table reflecting updated demographic experience, making it representative of expected future mortality experience. The proposed change conforms to an "acceptable assumption change" as detailed in PBGC's Assumption Guidance.

Mortality Improvement Tables
The April 30, 2017 valuation reflected future mortality improvements through 2027.

For baseline and final SFA determination purposes, assumed mortality improvements are reflected by adjusting the Pri-2012 mortality tables to 2025 using Scale MP-2021 and reflecting generational improvements post 2025.

The mortality improvement assumption used for the April 30, 2017 valuation reflected future mortality improvements projected through 2027, without continuous ongoing improvements thereafter. The revised assumption adopts a full generational mortality improvement scale, based on both a participant's current age and their birth year. This approach is reasonable because it is based on recent mortality improvement studies and incorporates continuous, cohort-specific improvement patterns. The proposed change conforms to an "acceptable assumption change" as detailed in PBGC's Assumption Guidance.

Other Assumption Changes

Interest Rates
The April 30, 2017 valuation reflected interest rates of 2.15% for the first 20 years and 2.60% thereafter, which reflected applicable ERISA 4044 rates for terminated plans. The last Schedule MB filed for the Plan after the Pension Protection Act effective date and prior to plan termination was for the plan year beginning May 1, 2009. The assumed discount rate reflected in this Schedule MB was 8.00%.

For baseline and final SFA determination purposes, the applicable interest rates of 7.48% for non-SFA assets and 5.93% for SFA assets were used as these rates represent the highest allowable rates for the Plan's SFA measurement date. The non-SFA asset interest rate is limited to 200 basis points (2.00%) above the lowest applicable interest rate under ERISA §303(h)(2)(C)(iii) for the applicable four-month period, while the SFA asset interest rate is limited to 67 basis points (0.67%) above the lowest average of the three interest rates specified in ERISA §303(h)(2)(C)(i), (ii), and (iii) for the applicable four-month period. The applicable rates are based on rates published by the IRS as of the day before the Plan's initial SFA application is filed.

The interest rate assumption used for the April 30, 2017 valuation reflected market conditions and a measurement framework specific to that date, applying ERISA §4044 assumptions for terminated plans. For the March 31, 2025 measurement date, interest rates have changed substantially, and the valuation methodology reflects an ongoing plan measurement framework for SFA purposes. The revised assumption is reasonable because it updates the interest rate basis to reflect prevailing financial market conditions and the appropriate regulatory framework as of the March 31, 2025 measurement date.

Forms of Payment

The April 30, 2017 valuation reflected an assumption of 100% single life annuity for all terminated vested participants.

The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, the following forms of payment were assumed for terminated vested participants. This assumption was based on actual retirement experience in the five years preceding the SFA measurement date.

	5-Year Experience		
Form of Payment	**Count**	**Election %**	**SFA Assumption**
SLA	30	49%	50%
50% J&S	10	16%	15%
66 2/3% J&S	0	0%	0%
75% J&S	3	5%	5%
100% J&S	18	30%	30%

The revised assumption is reasonable because it directly reflects recent plan-specific experience data, making it representative of anticipated future payment elections.

Late Retirement Adjustments for Terminated Vested Participants over NRD

The April 30, 2017 valuation reflected no late retirement increases for terminated vested participants past normal retirement age since such increases are not allowed for insolvent plans. For such participants, a retroactive payment was paid for payments from normal retirement to benefit commencement date.

The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, an actuarial increase assumption was reflected, based on the Plan's actuarial equivalence basis. After receipt of SFA, the Plan will be required to provide such late retirement adjustments. Such late retirement adjustments are reflected from normal retirement age to the participant's assumed retirement age, or Required Beginning Age, if earlier. The Plan will be following these administrative calculation procedures following receipt of SFA funding.

The revised assumption is reasonable because it aligns with the Plan's post-SFA administrative requirements to provide required actuarial late retirement adjustments to participants who work past Normal Retirement Age.

RASD for Terminated Vested Participants over Required Beginning Age

The April 30, 2017 valuation reflected no retroactive catch-up payments for terminated vested participants who commence benefits after their Required Beginning Age. The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, retroactive payments (including interest only) are reflected for terminated vested participants over Required Beginning Age, from their Required Beginning Age to their assumed retirement age. The Plan will be following these administrative calculation procedures following receipt of SFA funding.

The revised assumption is reasonable because it incorporates the retroactive catch-up payments and interest required under the Plan's post-SFA administrative calculation procedures for participants commencing benefits past their Required Beginning Age.

Administrative Expenses

The April 30, 2017 actuarial valuation expressed administrative expenses as a present value load on liabilities and did not contain an annual administrative expense assumption.

For SFA baseline determination purposes, an administrative expense assumption was established, equal to the assumption used for final SFA determination purposes, provided it is a reasonable assumption, as explained below.

The final assumption for SFA determination purposes for the period March 31, 2025 to April 30, 2025 is based on a one-month proration of actual expenses in the plan year ending April 30, 2025.

The final assumption for SFA determination purposes for the period May 1, 2025 to April 30, 2026 is equal to actual (unaudited) plan expenses, plus PBGC Premium expenses as those would have been paid in January 2026.

The final assumption for SFA determination purposes starting in the plan year beginning May 1, 2026 is equal to the sum of (i) PBGC premiums, (ii) Other Expenses, and (iii) SFA-related expenses, with the total expenses limited to 35% of expected benefit payments.

The revised assumption is reasonable because it incorporates explicit, itemized administrative and operational costs - reflecting historical expense levels, anticipated SFA-specific compliance needs, and mandatory PBGC premiums - while remaining capped at a prudent percentage of expected benefit payments.

Below are actual expenses for each of the last five years:

	Actual for Plan Year Ending April 30,				
Type	**2022**	**2023**	**2024**	**2025**	**2026**
Third party administration	17,223	12,500	21,710	31,968	14,376
Trustee fees	17,080	9,820	11,865	4,725	13,140
Accounting fees	3,570	1,800	1,985	2,200	2,200
Actuary fees	4,505	1,500	7,000	1,955	2,610
Legal fees	2,841	3,025	1,986	318	5,335
Insurance	5,137	7,196	6,096	800	6,469
Office expenses	2,000	2,000	2,000	69	2,274
Bank charges	1,432	1,160	-	387	1,162
Miscellenous	-	-	-	-	-
Investment Consultant	-	-	-	-	-
Sub-Total	53,788	39,001	52,642	42,422	47,566
PBGC Premiums	-	-	-	-	-
Total w PBGC Premiums	58,875	39,001	52,642	42,422	47,566

Below is the summary of the anticipated expenses for the year of the SFA application and the following two years. Other Expenses for plan year ending in 2027 were developed on historic and/or anticipated expenses. Other Expenses for plan year ending in 2028 and thereafter were increased by 2.5%. SFA-related expenses and investment consultant fees were estimated based on other similar sized plans. Other Expenses in plan year ending 2029 and later years were increased by 2.5%, subject to a minimum and maximum as explained below.

	Plan Year Ending April 30,								
	2027			**2028**			**2029**		
Type	**Other & PBGC**	**SFA**	**Total**	**Other & PBGC**	**SFA**	**Total**	**Other & PBGC**	**SFA**	**Total**
Third party administration	22,700	10,000	32,700	23,268	10,000	33,268	23,849	-	23,849
Trustee fees	10,000	10,000	20,000	10,250	5,000	15,250	10,506	-	10,506
Accounting fees	2,500	-	2,500	2,563	-	2,563	2,627	-	2,627
Actuary fees	3,000	45,000	48,000	3,075	10,000	13,075	3,152	10,000	13,152
Legal fees	1,500	-	1,500	1,538	-	1,538	1,576	-	1,576
Insurance	5,500	-	5,500	5,638	-	5,638	5,778	-	5,778
Office expenses	2,000	-	2,000	2,050	-	2,050	2,101	-	2,101
Bank charges	1,000	500	1,500	1,025	1,500	2,525	1,051	1,538	2,588
Miscellenous	-	-	-	-	-	-	-	-	-
Investment Consultant	-	15,000	15,000	-	15,375	15,375	-	15,759	15,759
Sub-Total	48,200	80,500	128,700	49,405	41,875	91,280	50,640	27,297	77,937
PBGC Premiums	3,080	-	3,080	3,075	-	3,075	3,110	-	3,110
Total w PBGC Premiums	51,280	80,500	131,780	52,480	41,875	94,355	53,750	27,297	81,047

PBGC Premiums

PBGC Premiums are based on the April 30, 2024 participant counts (adjusted for PBGC independent death audit results), projected to future years based on actuarial expected decrements, and premium rates reflecting known rates in plans years beginning 2025-2026 and 2031 of $39, $40, and $51 respectively. In years other than those beginning in 2025-2026 and 2031, PBGC premium rates are assumed to increase by 2.5% per year.

No PBGC Premiums from March 31, 2025 (SFA Measurement Date) to April 30, 2025 were reflected as such premiums would have been paid in February 2025.

The 2.5% assumption is reasonable and conservative as it is (i) lower than the 10-year geometric averages through 2021-2024 of increases in the National Average Wage Index used to determine PBGC premium rate increases, as shown in the table below, and (ii) also lower than the intermediate projections of the National Average Wage increases per the 2026 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, which average 4.19% from 2025-2035, and 3.57% from 2035-2100.

Year	Wage Index[1]	Ratio to Prior Yr	Year	Wage Index[1]	Ratio to Prior Yr	10-yr Avg Increase
2012	44,321.67	n/a	2019	54,099.99	1.0375	n/a
2013	44,888.16	1.0128	2020	55,628.60	1.0283	n/a
2014	46,481.52	1.0355	2021	60,575.07	1.0889	3.5%
2015	48,098.63	1.0348	2022	63,795.13	1.0532	4.0%
2016	48,642.15	1.0113	2023	66,621.80	1.0443	4.1%
2017	50,321.89	1.0345	2024	69,846.57	1.0484	4.2%
2018	52,145.80	1.0362				

Other Expenses

Other Expenses from March 31, 2025 (SFA Measurement Date) to April 30, 2025, are equal 1/12th of actual administrative expenses for the plan year ending April 30, 2025.

Other Expenses from May 1, 2025 to April 30, 2026 are equal to actual (unaudited) administrative expenses, as provided by the fund administrator.

Other expenses for plan year beginning May 1, 2026 are set based on known and anticipated retainer and non-retainer fees. Such expenses are then increased by 2.5% per year through the plan year ending April 30, 2051. The 2.5% inflation assumption is reasonable and supported by the following economic data:

[1] Source: https://www.ssa.gov/oact/cola/AWI.html

- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate cost projection, the Social Security Administration uses an assumption of 2.4%.

- The survey of professional economic forecasters published by the Philadelphia Federal Reserve for the Second Quarter 2026, includes expectation of inflation for both short-run and long-run projections. The median assumption for headline CPI is 2.6% for 2026-2030 and 2.4% for 2026-2035, with both higher from the prior report.

- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term expectations (20-year) as 2.40%.

- According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve Bank of St. Louis, the expected inflation rate (as of August 2026) for the next 25 years is 2.55%. This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

- Historic trends: The 2.5% per year inflation assumption is lower than the CPI-U inflation rates, not seasonally adjusted, for the Northeast region in all 36 months preceding July 2026. Average inflation has exceeded 2.5% in every 5-year period over the past 50 years.

SFA-Related Expenses

Assumed SFA-related expenses are categorized into the following groups:

- Application Year (year ending 2027). Anticipated additional expenses related to the preparation and submission of SFA application, census data preparation and supporting information by third party administrator, trustee involvement in process oversight, and actuarial efforts to prepare the SFA application.

- Implementation Year (years ending 2027 and 2028). Anticipated third party administrator efforts related to processing retroactive make up payments, coordination with other vendors such as the custodian, investment consultant and trustee regarding SFA investments, additional participant communications, continued trustee involvement in decision-making, actuarial support with retroactive make up payments, drafting ad review of participant communications, and related reporting, and higher bank custodian fees upon receipt of SFA funds.

- Asset Management (years ending 2027 and later). Plan will need to hire an investment consultant to manage and oversee the asset allocation of SFA assets within regulatory

framework. The plan had virtually no assets before SFA and there was no need for an investment consultant. These fees are assumed to increase at 2.5% per year.

- Actuarial Fees (years ending 2029 and later). Actuary will need to prepare and/or assist with annual statements of compliance following receipt of SFA and coordinate with PBGC on compliance efforts. These fees are assumed to increase at 2.5% per year.

- Bank Fees (years ending 2027 and later). Custodian fees will increase following receipt of SFA assets. These fees are assumed to increase at 2.5% per year.

Cap on Annual Expenses

PBGC guidance recommends that administrative expenses be capped at 15% of expected benefit payments, based on expected annual benefit payments being less than $5 million. A 15% cap assumption is not reasonable for this plan. The Plan's recent historical expenses have been above 20%; however, post SFA approval, the Plan will need to pay PBGC premiums, hire and pay an investment consultant, pay the fund actuary for SFA compliance work, and have higher bank fees. These additional expenses represent about 14% of expected benefit payments in the near term.

Over the next few years, administrative expenses as a percentage of benefit payments will increase as administrative expenses are expected to increase with inflation whereas benefit payments are expected to decline as retirees pass away, with such percentage reaching 41% by 2031.

For final SFA determination purposes, a cap equal to 35% of expected benefit payments is reflected. It is unreasonable to assume that vendors will be able to reduce their fees to just 15% of expected benefit payments.

Census Data Adjustments

Plan Death Audit and PBGC Independent Death Audit

SFA instructions require that the April 30, 2024 census data is used, and that it be adjusted for Plan death audit results and PBGC independent death audit results.

The baseline SFA projections do not reflect any adjusted per such death audits.

The final projections in the SFA application reflect the April 30, 2024 participant census data, adjusted for Plan death audit results and PBGC independent death audit results; however, note that these death audits did not produce any known deaths.

Section D, Item 7 (checklist #29a) – Reinstatement of ERISA 4245(a) Suspensions

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan intends to reinstate all benefits that were suspended under section 4245(a) of ERISA starting October 1, 2015, the date of plan insolvency.

The Plan will pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of benefits that were not paid because of the suspension, with no actuarial adjustment or interest.

Such payment will be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid.

The aggregate amount of such suspensions through March 31, 2025, the SFA measurement date, is $214,735. An additional amount will be paid for ERISA 4245(a) suspensions occurring from April 2025 through the month preceding the restoration of full benefit levels following the Plan's receipt of special financial assistance.

September 18, 2026

Board of Trustees
United Brewery Workers Local No. 87 Pension Plan
[redacted]

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, per ERISA Section 305 and IRC Section 432, ERISA §4262.3(a)(1), and in conformance with the Pension Protection Act of 2006, as subsequently amended.

Plan:	United Brewery Workers Local No. 87 Pension Plan
EIN/PN:	34-6615132 / 001
Plan Sponsor Info:	[redacted]
	(917) 363-0665

I hereby certify that the Plan meets the Special Financial Assistance eligibility requirements under §4262.3(a)(1), in that the Plan is in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning May 1, 2020.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Consulting Actuary

Enrolled Actuary No. 26-7445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

United Brewery Workers Local No. 87 Pension Plan
SFA Eligibility Certification
Plan Year Beginning May 1, 2020

The Plan is in critical and declining status within the meaning of section 305(b)(6) of ERISA, as it satisfies at least one of the statutory tests for critical status under 305(b)(2) and the Plan is projected to become insolvent within 15 years.

Initial Critical Status Tests (Red Zone)	**Result**
1. Funding deficiency projected within four years (without 431(d) extension)	n/a
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	n/a
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	Yes
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	n/a
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	**Yes**

Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	**Yes**

United Brewery Workers Local No. 87 Pension Plan
SFA Eligibility Certification
Plan Year Beginning May 1, 2020

Plan Year Beginning	(i) Contributions	(ii) Benefits	(iii) Expenses
2020	$ -	$ 301,714	$ 67,014
2021	$ -	$ 252,630	$ 58,875
2022	$ -	$ 203,699	$ 39,001
2023	$ -	$ 217,480	$ 52,642
2024	$ -	$ 206,750	$ 42,422
a) Present Value	$ -	$ 1,115,414	$ 245,369

b) Discount Rate	2.11%
c) Market Value of Assets as of May 1, 2020	$ 57,008
d) Market value, plus 5-year present value of contributions (i)	$ 57,008
e) 5-year present value of benefit payments (ii) and expenses (iii)	$ 1,360,783
(f) Market value plus 5-year present value of contributions (d) less than 5-year present value of benefit payments and expenses (e)?	Yes

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the actuarial valuation as of April 30, 2017, except for the following items:

-- Discount rate used to calculate present values of (i), (ii), and (iii) of 2.11% was used, which is the applicable ERISA 4044 interest rate as of May 1, 2020 for the first 20 years.

--Actual benefit payments and expenses were reflected.

United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132 PN: 001
Application for Special Financial Assistance
Section E, Item (5) - Checklist Item 34.a.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is a 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. I hereby certify that:

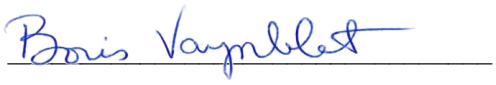
(i) The United Brewery Workers Local No. 87 Pension Plan is entitled to the requested $3,596,034 of SFA aid under ARPA as of March 31, 2025. The amount being requested does not include interest from the SFA measurement date of March 31, 2025 to the date of payment by PBGC.

(ii) The SFA amount is calculated using participant data as of April 30, 2024 (adjusted per PBGC Independent Death Audit), as provided by the Fund Administrator, an SFA measurement date of March 31, 2025, and the fair market value of assets as of the SFA measurement date as provided by United Bank. The assumption and methods used are generally those used in the April 30, 2017 valuation report, which is included with this application, with the exception of certain assumption changes as outlined in Template 7.

(iii) There is no significant bias in any of the assumptions used to calculate the final SFA amount.

(iv) Census data used as of the April 30, 2024 (and after reflecting the death audit results in Section B(9)), includes 67 retirees and beneficiaries, 12 terminated vested participants not yet in pay status, and no active participants.

(v) The calculation of the SFA aid has been prepared in accordance with generally accepted actuarial principles and practices. As the plan actuary for this pension plan, I am qualified to render this actuarial opinion and have no conflicts of interest that may impair the objectivity of my work. I further certify that I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Boris Vaynblat, FSA, EA
Plan Actuary
Enrolled Actuary 26-07445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net

United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132 PN: 001
Application for Special Financial Assistance
Section E, Item (6) – Checklist #35

Fair Market Value Certification

On behalf of the United Brewery Workers Local No. 87 Pension Plan, I hereby certify that the Fund's fair market value of assets as of March 31, 2025 ("SFA Measurement Date") is $38,366.22, and I further certify that this amount is accurate. Enclosed is the United Bank checking account statement showing the aforementioned balance as of March 31, 2025.

A reconciliation of the fair market value from the most recent audited value of April 30, 2024 to the March 31, 2025 value is provided below.

Market Value 4/30/2024	$	86,173
Income 4/30/2024 – 3/31/2025		
PBGC Funding	$	177,800
Expenses 4/30/2024 – 3/31/2025		
Benefit Expense	$	(190,078)
Administrator Expenses		(27,107)
Taxes		(0)
Trustee Expenses		(2,925)
Audit		(2,200)
Consulting Fees		(1,955)
Actuarial Fees		(0)
Legal		(183)
Bank Fees		(290)
Insurance		(800)
Office Expenses		(69)
Total Expenses	$	(225,607)
Fair Market Value 3/31/2025	$	38,366

Larry Myer — Trustee Name

10/5/26 — Date

UNITED BANK

United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number: XXXXXX[redacted]
Statement Date: 03/31/2025
Page: 1 of 2

15010 W18493REG04012506120 12 000000000 124578 003

UNITED BREWERY WORKERS LOCAL 87
PENSION FUND
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information

Phone: 800.327.9862
Mailing Address: P.O. Box 393 Charleston, WV 25322-0393
Visit Us Online: BankWithUnited.com

24578 0483153 0001-0002 0000000000000000

ANALYZED BUSINESS CHECKING

Account Number: [redacted]

Balance Summary

Beginning Balance as of 03/01/25	**$38,753.48**
+ Deposits and Credits (1)	$64.33
- Checks Posted (0)	$0.00
- Withdrawals and Debits (3)	$451.59
Ending Balance as of 03/31/25	**$38,366.22**
Number of Days in Statement Period	31
Low Balance	$38,301.89
Average Balance	$38,396.28
Average Collected Balance	$38,390

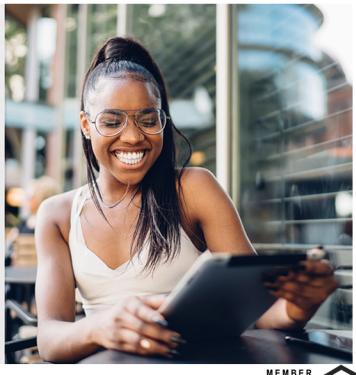
Debits

Date	Description	Withdrawals
Mar 03	ACH DEBIT IRS USATAXPYMT 250303 [redacted] UNITED BREWERY WOR KERS	-$329.15
Mar 04	ACH DEBIT SOM MITREASBUS 250304 [redacted] ASMA *JAVED	-$25.79
Mar 21	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 02/25	-$96.65

Less Paper. More Convenience.

Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



MEMBER FDIC

THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	$		No.	$	
			Total Checks Outstanding	$	

BANK BALANCE SHOWN IN THIS STATEMENT		$
ADD DEPOSITS NOT CREDITED IN THIS STATEMENT	+	$
TOTAL		$
SUBTRACT CHECKS OUTSTANDING	-	$
BALANCE		$

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the "Contact Us" link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of $50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.

EQUAL HOUSING LENDER

Member FDIC

15010 0483154 0000-0002 W18493REG04012506120 12 L 124578

24578 0483155 0002-0002 0000000000000000

Credits

Date	Description	Deposits
Mar 28	REMOTE CAPTURE DEP	$64.33

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Feb 28	$38,753.48	Mar 04	$38,398.54	Mar 28	$38,366.22
Mar 03	$38,424.33	Mar 21	$38,301.89		

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

CERTIFICATION UNDER PENALTY OF PERJURY

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 United Brewery Workers Local 87 Pension Plan (Local 87-Distributors Pension Plan) and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Larry Magarik, Trustee

AMENDMENT NO. 2026-1
TO THE
LOCAL 87-DISTRIBUTORS PENSION PLAN
(UNITED BREWERY WORKERS LOCAL 87 PENSION PLAN)
(Amended and Restated Effective May 1, 2010)

Background

1. The Trustee of the Local 87-Distributors Pension Plan (United Brewery Workers Local 87 Pension Plan (the "Trustee") 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 87-Distributors 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 7.01(a) of the Local 87-Distributors Pension Plan, Amended and Restated as of January 1, 2015 (the "Plan Document"), the Trustee, as the Plan Administrator, has the authority to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 9.11 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."

Larry Magarik, Trustee

AMENDMENT 2026-2 TO THE
UNITED BREWERY WORKERS LOCAL 87 PENSION PLAN
(LOCAL 87-DISTRIBUTORS PENSION PLAN)
TO REINSTATE SUSPENDED BENEFITS

Background

1. The undersigned, constituting the Board of Trustees ("Board") of the United Brewery Workers Local 87 Pension Plan (Local 87-Distributors Pension Plan) (the "Plan) is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan.

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.

5. Section 7.01 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Section 9.12 to read as follows:

"9.12 Reinstatement of ERISA 4245(a) Suspended Benefits.

Effective as of the first month in which special financial assistance is paid to the Plan and subject to the Plan receiving sufficient special financial assistance to pay the benefit provided herein, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA. The Plan shall pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of the Participant's or Beneficiary's benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a

lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid."

Larry Magarik, Trustee

7/28/26

Date

UNITED BREWERY WORKERS LOCAL 87 PENSION PLAN
(LOCAL 87-DISTRIBUTORS PENSION PLAN)

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

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the United Brewery Workers Local 87 Pension Plan (Local 87-Distributors Pension Plan) (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment 2026-2 to the United Brewery Workers Local 87 Pension Plan (Local 87-Distributors Pension Plan) as restated May 1, 2010, as amended, to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Larry Magarik, Trustee

7/28/26
Date

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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

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

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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
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	If a "lock-in" application was filed, provide the filing date. 6/30/25	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	If terminated, provide date of plan termination. 12/4/2009	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	Brewery 87 Plan Document 2010	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	Brewery 87 Trust Agreement	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	Brewery 87 IRS Determination Letter 2012	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	2017AVR Brewery 87 2022AVR Brewery 87	N/A		Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	N/A		N/A	Not applicable	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 Brewery 87	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	N/A		N/A	Terminated plan; zone certifications not required.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name: United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132
PN: 001

SFA Amount Requested: $3,596,034

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Plan is insolvent. Five year plan-year-by-plan-year projections are shown to illustrate critical & declining status.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A	United Bank Statement June 2026	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	N/A	N/A	N/A	Information previously submitted to PBGC on July 7, 2026, as part of regular funding request.	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	N/A	N/A	N/A	Plan is insolvent. No withdrawal liability payments currently made or expected in the future.	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 Brewery 87	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

Plan name: United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132
PN: 001

SFA Amount Requested: $3,596,034

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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
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A - data submitted in advance of application	N/A	Data submitted in advance of application. Application contains description of how the results of the PBGC IDA were reflected for SFA purposes.	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	United Bank ACH	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Does not apply to this Plan since plan is insolvent, no Schedule MB is prepared, and plan is less than 1,000 participants.	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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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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
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	No	N/A	N/A	The plan has not had any active participants or employers from the 2010 plan year or later. Therefore Template 3 would be completely blank.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Brewery 87	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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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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 Brewery 87	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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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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
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)
APPLICATION CHECKLIST

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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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 Brewery 87	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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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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
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	Yes	Template 7 Brewery 87	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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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
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 Brewery 87	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	No		N/A	The plan has not had any active participants or employers from the 2010 plan year or later. Therefore Template 8 would be completely blank.	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	No	N/A - include as part of Checklist Item #20.a.	N/A	None	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 Brewery 87	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

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PN:	001
SFA Amount Requested:	$3,596,034

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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
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 Brewery 87	Page 1		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	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		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 3	Plan is eligible per §4262.3(a)(1). Also see attachment 'Counsel Letter Plan Located 2nd Circuit'	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	n/a	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	N/A	n/a	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 3	No future contributions or withdrawal liability payments.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
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SFA Amount Requested:	$3,596,034

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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
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 3		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 4-11		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	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 11-12		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132
PN: 001

SFA Amount Requested: $3,596,034

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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.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 11-12		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	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 Brewery 87	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

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD 2020 Brewery 87	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Certification Brewery 87	N/A		Financial Assistance Application	*SFA Amount Cert 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
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Brewery 87	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 Brewery 87	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Brewery 87	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 Brewery 87	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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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.
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*

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v20240717p

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

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

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Amount Requested:	$3,596,034

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

Plan name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
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SFA Amount Requested:	$3,596,034

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

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

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

v20240717p

Plan name:	United Brewery Workers Local No. 87 Pension Plan
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PN:	001
SFA Amount Requested:	$3,596,034

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Unless otherwise specified:
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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
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

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PN: 001

SFA Amount Requested: $3,596,034

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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
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

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

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

AMENDMENT NO. 2015-1
TO THE
LOCAL 87-DISTRIBUTORS PENSION PLAN
(Amended and Restated Effective May 1, 2010)

WHEREAS, the Board of Trustees of the Local 87-Distributors Pension Plan adopted the Pension Plan as amended and restated effective May 1, 2010 ("the Plan"); and

WHEREAS, the Board of Trustees may amend the Plan at any time; and

WHEREAS, the Board of Trustees desires to amend the Plan to comply with 29 C.F.R. Section 4281.31;

NOW, THEREFORE, The Plan is hereby amended as follows, effective May 1, 2015:

1. **Section 3.05 of the Plan is hereby amended in its entirety to read as follows:**

3.05 AMOUNT OF BENEFIT AT NORMAL RETIREMENT

With respect to benefits payable before May 1, 2015, the monthly amount of retirement benefit, payable in the Normal Form, to be provided for a Member who retires from Covered Employment on and after November 1, 1992 on his Normal Retirement Date will equal $27.00 times his Service Credits, not exceeding 30.

With respect to benefits payable on and after May 1, 2015, the monthly amount of retirement benefit, payable in the Normal Form, to be provided for a Member who retires from Covered Employment on and after November 1, 1992 on his Normal Retirement Date will equal $23.00 times his Service Credits, not exceeding 30.

2. **Section 3.16 of the Plan is hereby added as follows:**

3.16 NO BENEFITS IN EXCESS OF ERISA SECTION 4022A

Notwithstanding any provision in this Plan to the contrary, effective May 1, 2015, no benefits will be payable in excess of the amounts guaranteed under Section 4022A of ERISA.

Adopted on this 13th day of April, 2015.

TRUSTEES OF LOCAL 87-DISTRIBUTORS PENSION FUND

By: _____

Its: Chairman

LOCAL 87-DISTRIBUTORS PENSION PLAN

(1) Amended and restated effective May 1, 2010 except to the extent the applicable laws named below or the plan amendments incorporated herein and referenced below provide for an earlier effective date, in which case such earlier date or dates shall apply.

(2) This document restates the Local 87- Distributors Pension Plan document signed September 19, 2012 by incorporating the 2011-First Amendment; the 2011-Second Amendment; the 2011-Third Amendment; the 2011-Fourth Amendment; and the 2011-Fifth Amendment with respect to the applicable requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), the Pension Funding Equity Act of 2004, as modified by the Pension Protection Act of 2006 and the Worker, Retiree and Employer Recovery Act of 2008,the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "Heroes Act") and the applicable requirements of the regulations issued under sections 401(a)(9), 415 and 417(e) of the Internal Revenue Code of 1986, as amended ("Code").

LOCAL 87-DISTRIBUTORS PENSION PLAN

(herein called the Plan)

TRUSTEES OF LOCAL 87-DISTRIBUTORS PENSION FUND

The Effective Date of the Plan is May 1, 1963.

The Plan was amended and restated effective May 1, 1976. The Plan was further amended and restated effective May 1, 1985. The Plan was further amended and restated effective as of the first day of the Plan Year beginning during 1989. The Plan was further amended and restated effective May 1, 2002.

The Plan is hereby amended and restated effective May 1, 2010 except as otherwise noted on the cover page of this restatement.

Except to the extent otherwise specifically provided herein, the terms of the Plan in effect as of a Member's termination of employment will be applicable to such Member.

Plan Year: Each 12-month period beginning on any May 1, whether before or after the Effective Date, is a Plan Year.

The Plan Administrator is Trustees of Local 87-Distributors Pension Fund.

This Plan has been established and shall be maintained for the exclusive benefit of Members and their beneficiaries. Each Contributing Employer who adopts this Plan intends to make the Contributions to provide the benefits outlined in the Plan for Members in Covered Employment. Benefits shall be funded in accordance with the requirements of the Employee Retirement Income Security Act of 1974 as amended from time to time (herein called ERISA).

Plan coverage is available to eligible employees of the Contributing Employer as of the Effective Date. The Plan Administrator will act for and on behalf of the Contributing Employer in any matter pertaining to the Plan.

There shall be one or more Named Fiduciaries of the Plan at all times during continuation of this Plan. The Trustees shall identify the Named Fiduciaries and allocate fiduciary responsibilities among them. The Named Fiduciaries shall, jointly or severally as determined by the Trustees, have authority to control and manage the operation and administration of the Plan, including review of the decision on claim denials which are appealed in accordance with the procedures set forth in the Plan. The Plan Administrator and the Named Fiduciaries shall act as such for all Contributing Employers which adopt this Plan. The Trustees, Plan Administrator and Named Fiduciaries may each appoint agents to act for them. The Named Fiduciaries may employ one or more persons to render advice or services with regard to any responsibility such fiduciaries have under the Plan.

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Section 1 DEFINITIONS AND ELIGIBILITY

1.01 Definitions

The following terms are hereby defined:

(a) "Available Resources" means the assets as determined in accordance with ERISA section 4245(b)(3).

(b) "Basic Benefits" means the benefits defined in ERISA sections 4001(a)(6) and 4022A.

(c) "Collective Bargaining Agreement" means a collective bargaining agreement referred to in item (h) below.

(d) The "Computation Period" for the purposes of vesting is the Plan Year.

(e) "Contributing Employer" means any employing unit which has executed an agreement with the Union adopting the Plan and which is complying with the provisions thereof. Subject to the consent of the Trustees, the Union when agreeing to make the necessary contributions may be a Contributing Employer with respect to its salaried employees.

(f) "Covered Employment" means employment on and after the effective date of the Plan with Contributing Employers in categories of work for which contributions are made to the Plan.

(g) "Employee" means any person in the Service of a Contributing Employer who (i) is in a bargaining unit which is defined in a collective bargaining agreement between an employer and the Union or (ii) is included under the Plan by agreement between an employer and the Union. "Employee" shall not include an individual who is designated, or otherwise determined to be, an independent contractor, regardless of whether such individual is ultimately determined to be an employee pursuant to the Code or any other applicable law.

(h) "Member" means a person who has met the eligibility requirements for participation in this Plan and who either is in Covered Employment or has Service Credits in force under this Plan.

(i) "Member in Covered Employment" means a Member for whom contributions are required to be made to the Plan.

(j) After the first day of the Computation Period beginning in 1976, a "One-Year Break in Service" occurs whenever an Employee does not complete more than

360 Hours of Service during any Computation Period following the Plan Year in which the Employee entered Service.

(k) "Plan" means the Local 87-Distributors Pension Plan as set forth herein, including any amendments hereto, and as established and maintained under the trust agreement executed between the Union and the Toledo Beer Distributors Association. Except to the extent otherwise provided, the terms of the Plan in effect as of a Member's termination of employment will be applicable to such Member.

(l) "Service" means employment as an employee with a Contributing Employer, whether before or after the date the employing unit executed an agreement with the Union adopting this Plan. Service will be credited for employment with other members of an affiliated service group under Section 414(m), a controlled group of corporations under Section 414(b) or a group of trades or businesses under common control under Section 414(c) of the Code of which the adopting Contributing Employer is a member, and any other entity required to be aggregated with the Contributing Employer pursuant to Section 414(o) of the Code and regulations thereunder. Service will also be credited for any individual considered an employee for purposes of this Plan under Section 414(n) or Section 414(o) of the Code and the regulations thereunder.

To the extent required by Section 414(a) of the Code and any regulations that may be issued thereunder, Service with any predecessor employer will also be included for purposes of vesting and eligibility to participate in the Plan, if the Contributing Employer maintains the plan of a predecessor employer.

Effective as of the first day of the Plan Year beginning in 1984, an employee includes leased employees within the meaning of Section 414(n)(2) of the Internal Revenue Code. Notwithstanding the foregoing, the term Employee shall not apply to any leased Employee of the Contributing Employer if (1) leased Employees do not constitute more than 20% of the Contributing Employer's non-highly compensated workforce (as defined by reference to Section 414(q) of the Internal Revenue Code) and (2) the leased Employee is covered by a money purchase pension plan maintained by the leasing organization which provides (i) a nonintegrated employer contribution rate for each member of at least 10 percent of compensation (ii) full and immediate vesting and (iii) immediate participation for all employees of the leasing organization (except for those individuals whose compensation from the leasing organization is less than $1,000 during the current Plan Year and during each of the three prior Plan Years and for those individuals who perform substantially all of their services for the leasing organization).

(m) "Trustees" means the trustees signatory to the trust agreement, and their duly appointed successors in trust.

(n) "Union" means Brewery Workers Local 87.

(o) A "Year of Service" is a twelve month Computation Period during which the Employee has at least 1,000 hours of Service; except that for vesting purposes, one Year of Service will be credited for the Plan Year in which the Employee entered Service, regardless of the number of hours of Service performed.

1.02 Hour of Service

(a) An "Hour of Service" is:

(a-1) each hour as a Member in Covered Employment for which he is paid or entitled to payment by a Contributing Employer for the performance of duties during the applicable Computation Period,

(a-2) each hour as a Member in Covered Employment for which he is paid, or entitled to payment by a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence (including maternity or paternity leave) during the applicable Computation Period, and

(a-3) each hour as a Member in Covered Employment for which back pay, irrespective of mitigation of damages has been awarded or agreed to by a Contributing Employer. Such hours will be credited to the Computation Period to which the award or agreement pertains, not to include any hours previously credited.

(a-4) solely for the purpose of determining if a One-Year Break in Service has occurred, each hour described in item (b) below.

An hour of Service for reasons other than the performance of duties and the crediting of hours of Service to applicable Computation Periods shall be determined in accordance with the Department of Labor Regulation 2530.200b-2 (b) and (c). Hours of Service not in Covered Employment, but immediately preceding or following Service in Covered Employment, will be considered as Service in Covered Employment if such Service is for the same Contributing Employer.

(b) An "Hour of Service" as a Member in Covered Employment shall be credited, as provided in item (a-4) above, with regard to maternity or paternity leave, subject to the following:

(b-1) only hours occurring on or after May 1, 1985, due to the following absences shall be considered:

(i) the employee's pregnancy; or

(ii) the birth of the employee's child; or

(iii) the placement of a child with the employee in connection with the adoption of the child (but not the placement of a child in a foster home); or

(iv) caring for an employee's child immediately following the child's birth or placement for adoption.

(b-2) hours of Service for maternity or paternity leave, other than hours credited under item (a-2) above, shall only be credited to employees who are in Service at the time the leave commences. If the Plan Administrator is unable to determine hours attributable to the reasons stated in item (b-1) above, he shall use eight (8) hours for each regular workday the employee is on leave. Such hours of Service will only be credited for the time period in which the leave commences if the employee would otherwise incur a Break in Service for that time period. If such hours of Service are not necessary to prevent a Break in Service during such time period, the hours shall be credited in the subsequent time period. No hours of Service shall be credited under this item (b) unless the employee provides the Plan Administrator with a statement from the doctor, or other suitable documentation which the Plan Administrator may reasonably require, confirming the reason and necessity for the leave, within a reasonable period established by the Plan Administrator.

(b-3) no more than 501 hours of Service will be credited for any period covered by this item (b), including any hours of Service credited under item (a-2) which are attributable to such maternity or paternity leave.

1.03 Members

(a) There are the following classes of Members:

(a-1) An Active Member is a person who has met the eligibility requirements for membership in this Plan, who is in Covered Employment and who has not reached his Normal Retirement Date.

(a-2) An Inactive Member is a former Active Member who is not in Covered Employment, who has Service Credits in force under the Plan, and who has not become a Retired Member. An Inactive Member's rights and benefits under the Plan are restricted to the rights and benefits provided under the Plan on the date he terminated unless the Plan specifically states otherwise.

(a-3) A Late Retired Member is a Member in Covered Employment who remains in Service for the period beginning on his Normal Retirement Date.

(a-4) A Retired Member is a Member who has retired or otherwise commenced receiving benefits under the Plan.

(b) A person loses his status as a Member when he dies or when all his retirement benefit credit has been cancelled.

(c) To the extent required by a Qualified Domestic Relations Order that meets the requirements of 414(p), determined without regard to this item (c), an alternate payee shall be treated as a Member.

1.04 Eligibility Requirements

Each Employee will become a Member in this Plan on the first day of the month coinciding with or next following the date he enters Covered Employment.

Section 2 RETIREMENT DATE

2.01 Normal Retirement Age

The Normal Retirement Age of a Member is the earlier of item (a) or item (b) below:

(a) Age 58 and 10 Years of Service, as defined for vesting purposes, or

(b) Age 56 and 30 Years of Service, as defined for vesting purposes.

However, in no event shall a Member's Normal Retirement Age be later than the later of (i) age 65 or (ii) the age of the Member upon the fifth anniversary of such Member's commencement of participation in the Plan.

2.02 Normal Retirement Date

The Normal Retirement Date of a Member shall be the first day of the month coinciding with or next following the date he attains Normal Retirement Age. A Member will become a Retired Member on his Normal Retirement Date unless he duly elects an Early Retirement Date or becomes a Late Retired Member.

2.03 Early Retirement Date

A Member may elect to become a Retired Member on an Early Retirement Date which is the first day of a month coinciding with or next following the date he attains Early Retirement Age. The Early Retirement Age of a Member is the earlier of item (a) or item (b):

(a) Age 53 and 10 Years of Service, as defined for vesting purposes, or

(b) Age 51 and 30 Years of Service as defined for vesting purposes.

2.04 Late Retirement Date

The Late Retirement Date of a Late Retired Member shall be the first day of the month coinciding with or next following the earlier of:

(a) his retirement from Service; or

(b) his Required Beginning Date, as defined in Internal Revenue Code § 401(a)(9)(C) and Treasury Regulation § 1.401(a)(9)-2 Q&A-2.

After a Member reaches his Late Retirement Date, which is his Payment Starting Date, as defined in Section 4, the Member will be eligible to continue to accrue an additional amount of benefit, in accordance with the provisions of Section 3 of the Plan. Nothing in this subsection 2.04 is intended to limit a Member's right to continued employment after his Late Retirement Date.

Section 3 RETIREMENT BENEFITS AND DISABILITY PAYMENTS

3.01 Eligibility for Retirement Benefits

A Member will become eligible for a retirement benefit on the date he becomes a Retired Member, and his rights to such retirement benefit shall be nonforfeitable on the date he becomes a Retired Member.

Other persons may become eligible for a retirement benefit as determined by the Plan Administrator in accordance with the provisions of the Plan.

3.02 Small Benefit Payments

If the amount of retirement benefit payable to the Member or his beneficiary is less than $20 per month, a lump sum payment of the Member's entire nonforfeitable benefit will be made in lieu of benefit payments, provided that if the present value of such benefit is in excess of $3,500 (effective for Plan Years commencing after August 5, 1997, $5,000 or such greater amount as permitted under the Code), a lump sum payment will be made only with the consent or acceptance of the payee. Notwithstanding the foregoing, effective March 28, 2005, such a lump sum payment in excess of $1,000 shall require the written consent of the Member.

Such lump sum payment will normally be made at, or as soon after as is reasonably practicable, any of the following times:

(a) on the Member's Retirement Date;

(b) upon the death of the Member before his retirement date;

(c) upon the Member's termination of employment.

The amount of any such lump sum payment will be actuarially determined using the applicable method below:

(a) For purposes of lump sum payments on or before December 31, 1999, the mortality factors shall be determined using the UP-84 unisex mortality table and the interest rate(s) shall be the applicable interest rate(s) used (as of the date of the distribution) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plan termination.

(b) For purposes of lump sum payments on or after January 1, 2000 and before April 30, 2002, the interest rate(s) and mortality factors used shall be either: (i) the interest rate(s) used by the Pension Benefit Guaranty Corporation and the mortality factors described in (a) above; or (ii) the "Applicable Interest Rate" and the mortality factors described in (c) below. For purposes of the preceding sentence, the methodology in (i) or (ii) that produces the greatest lump sum amount shall be used.

(c) For purposes of lump sum payments on or after April 30, 2002, the interest rate(s) and mortality factors used shall be the "Applicable Interest Rate" as described in Section 417(e)(3) of the Code as determined for the month that is two months prior to the start of the Plan Year during which the distribution occurs (e.g., March 2002 for distributions in the Plan Year beginning May 1, 2002), and the mortality factors determined by using the 1983 Group Annuity Mortality Table, blended 50% male and 50% female, in accordance with IRS Revenue Ruling 95-6, as amended by any subsequent IRS rulings or other applicable IRS guidance, provided that unless the Plan adopts an earlier effective date, any changes to the mortality factors shall be effective upon the effective date set forth in such subsequent IRS rulings or guidance.

3.03 Normal Form

"Normal Form" means a form of benefit providing monthly benefit payments to the Member for life as of the date the Member becomes a Retired Member.

3.04 Service Credits

"Service Credits" means the total of a Member's Future Service Credits and Past Service Credits.

Future Service Credits

An Active or Late Retired Member who works in Covered Employment at any time during a Plan Year will receive a "Future Service Credit" for his hours of Service during the year in accordance with the following schedule:

Schedule

Hours of Service in Covered Employment During Plan Year	Future Service Credits
1800 or more	1.0
1620 but less than 1799	.9
1440 but less than 1619	.8
1260 but less than 1439	.7
1080 but less than 1259	.6
900 but less than 1079	.5
720 but less than 899	.4
540 but less than 719	.3
360 but less than 539	.2
less than 360	0.

Past Service Credits

A Member will receive one Past Service Credit for each full year of continuous employment in the area under the jurisdiction of the Local ending immediately before May 1, 1963. Continuous employment in the area under the jurisdiction of the Local means that type of employment which, if performed after the effective date of the Plan, would have resulted in contributions by Contributing Employers to the Plan.

Continuous membership from the last date of initiation or reinstatement in the Local will be taken as evidence of continuous employment for the purpose of determining Past Service Credits.

3.05 Amount of Benefit at Normal Retirement

The monthly amount of retirement benefit, payable in the Normal Form, to be provided for a Member who retires from Covered Employment on and after November 1, 1992 on his Normal Retirement Date will equal $27.00 times his Service Credits, not exceeding 30.

3.06 Amount of Benefit at Late Retirement

A retirement benefit will be provided for a Member who becomes a Retired Member on a Late Retirement Date. The yearly amount of such retirement benefit, payable in the Normal Form, will equal the amount determined in accordance with the subsection entitled "Amount of Benefit at Normal Retirement" as of his Late Retirement Date and using Service Credits, to a maximum of 30, to the Member's Late Retirement Date. Payment of benefits will be suspended in accordance with Department of Labor Regulation 2530.203-3 for the period between a Member's Normal Retirement Date and his Late Retirement Date.

3.07 Additional Amount of Benefit Accrued After Late Retirement Date

A Retired Member may accrue additional amounts of retirement benefit for Service in the Eligible Class after his Late Retirement Date. Notwithstanding any provision in the Plan to the contrary, such additional benefit accrual shall be payable to the Member in the same form of payment in effect on the Member's Late Retirement Date. The yearly amount of additional benefit determined each year will be computed in accordance with the formula in the subsection entitled "Amount of Benefit at Normal Retirement" using his Service Credits as if the Member had not yet reached such date, subject to the following:

(a) the yearly benefit is calculated to the last day of each Plan Year following his Late Retirement Date or, if earlier, the Member's actual termination of Service in the Eligible Class;

(b) the yearly amount accrued to the Member to the last day of the prior Plan Year or, if later, the Member's Late Retirement Date, is subtracted;

(c) the difference in the yearly benefit is adjusted for the form of payment in effect on the Member's Late Retirement Date, if other than the Normal Form;

(d) the yearly amount is divided by twelve to obtain the monthly amount of benefit;

(e) the monthly amount is offset by the actuarial equivalent of benefit payments made during the period between the dates in (a) and (b) above.

3.08 Amount of Benefit at Early Retirement

A Member who retires from Covered Employment on his Early Retirement Date may elect to receive benefit payments beginning on the first day of a month coinciding with or next following his Early Retirement Date.

The yearly amount of such benefit in the Normal Form for a Member will equal an amount determined in accordance with the subsection entitled "Amount of Benefit at Normal Retirement" using the dollar amount and Service Credits (maximum 30 Service Credits) in force for him on his Early Retirement Date; provided, however, that if the Member is not an Employee immediately prior to his Early Retirement Date, the dollar amount and Service Credits used will be those in force for him on the date he last left Covered Employment. The preceding amount will be reduced by 0.5% for each full month by which his Early Retirement Date precedes his Normal Retirement Date.

3.09 Amount of Benefit for an Inactive Member

A retirement benefit will be provided for an Inactive Member who has a vested percentage of 100% but who is not in Covered Employment as of his Normal (or Early)

Retirement Date. The monthly amount of such benefit in the Normal Form will equal the amount determined from the subsection entitled "Amount of Benefit at Normal Retirement" using the dollar amount and Service Credits (maximum 30 Service Credits) in force for him on the date he last left Covered Employment.

Such amount for a Member who has duly elected an Early Retirement Date will be reduced by one-half of one percent for each month his Early Retirement Date precedes his Normal Retirement Date.

3.10 Payment of Pension

The first pension payment will be made to an Employee on his retirement date, provided he has made timely application. Payments will be made to him thereafter on the first day of each month throughout his life-time.

An application by an Employee for pension payment shall be made on a form furnished by the Trustees.

3.11 Time and Duration of Payment

Unless otherwise directed, monthly retirement benefit payments to a Member will begin as of the date a Member becomes retired under the Plan. Provided however, in no event will such payments commence any later than the 60th day after the close of the Plan Year in which the latest of the following occurs:

(a) the date on which the Member attains Normal Retirement Age;

(b) the tenth anniversary of the year in which the Member commenced participation in the Plan;

(c) the date the Member terminates Covered Employment.

Notwithstanding anything in the Plan to the contrary, in no event will payments commence to a Member any later than his "required beginning date" as defined in Section 401(a)(9)(C) of the Internal Revenue Code.

The monthly amount of each such benefit payment will equal 1/12 of the yearly amount of retirement benefit provided for the Member on the date he became a Retired Member.

Benefit payments to any other payee will begin on the date such payee becomes entitled to a benefit as determined in accordance with the provisions of this Plan.

For the purposes of this Plan, the life expectancy of a Member, or such Member's spouse, used to determine the monthly amount of each benefit payment will not be redetermined

after the payments have commenced. Benefit payments will cease with the payment due immediately before the person's death, or, if earlier, the end of the term of payment.

3.12 Return to Service Following Retirement

If a Member returns to Service following his Payment Starting Date, his benefit payments shall not be suspended while he remains in Service.

Upon the earlier of the Member's subsequent retirement from Service or his Late Retirement Date, which shall be his "Payment Adjustment Date", his monthly benefit payment shall be adjusted by adding to his current benefit the additional amount of benefit, if any, as calculated below:

(a) the Member's yearly benefit calculated as of the Member's Payment Adjustment Date;

(b) the yearly amount accrued to the Member, calculated as of the Member's initial Payment Starting Date, is subtracted;

(c) this difference is adjusted in accordance with Section 3.08 if the Member has not reached his Normal Retirement Date;

(d) this amount is adjusted for the form of payment in effect on the Member's Payment Starting Date, if other than the Normal Form;

(e) this amount is divided by twelve to obtain the monthly amount of benefit;

(f) this amount is offset by the actuarial equivalent of benefit payments made during the period between the dates in (a) and (b) above.

3.13 Maximum Benefit

Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all employees participating in the Plan who have one hour of service on or after January 1, 2002.

(a) Definitions.

(i) Defined benefit dollar limitation. The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(ii) Maximum permissible benefit: The "maximum permissible benefit" is the lesser of the defined benefit dollar limitation or the defined benefit compensation limitation (both adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below).

(A) If the Member has fewer than 10 years of participation in the plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the plan and (ii) the denominator of which is 10. In the case of a Member who has fewer than 10 years of service with the employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of service with the employer and (ii) the denominator of which is 10.

(B) If the benefit of a Member begins prior to age 62, the defined benefit dollar limitation applicable to the Member at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Member at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in the plan. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (B) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Member. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(C) If the benefit of a Member begins after the Member attains age 65, the defined benefit dollar limitation applicable to the Member at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Member at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable

mortality table as defined in the plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

Effective for limitation years beginning on or after July 1, 2007, and notwithstanding any Plan provisions to the contrary, in no event may the maximum annual retirement benefit payable to a Member under the Plan and any other defined benefit plan of the Contributing Employer at any time within the limitation year exceed the limitations contained in Code Section 415 and the regulations and guidance issued thereunder, which are hereby incorporated by reference, including, without limitation, the following definitions as set out therein:

(a) The term "compensation" for purposes of compliance with the limitations under Code Section 415 shall include the following:

(i) wages as reported for purposes of federal income tax on Form W-2;

(ii) elective deferrals as defined in Section 402(g)(3) of the Code and salary reduction contributions of the Member not includible in his or her gross income by reason of Section 125 (including amounts not available to a Member in cash in lieu of group health coverage because the Member is unable to certify that he or she has other health coverage) or Section 132(f) of the Code; and

(iii) compensation paid after severance from employment as set out in Treas. Reg. § 1.415(c)-2(e)(3).

(b) The term "limitation year" for purposes of this Section 3.13 means the Plan Year.

(c) For benefit forms subject to the present value rules of Code Section 417(e)(3) with annuity starting dates for Plan Years beginning in 2009 and later, if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), then the actuarially equivalent straight life annuity shall be equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using whichever of the following produces the greater annual amount:

(i) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(ii) A 5.5 percent interest rate assumption and the applicable mortality table described in (d) below.

(d) For purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C) or (D), effective for years beginning after December 31, 2008, the "applicable

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

3.14 Disability Payments

(a) An Active Member is eligible for a monthly disability payment if:

(a-1) he is certified by the Trustees to be permanently and totally disabled;

(a-2) he was in Covered Employment on the date of the onset of disability;

(a-3) he is at least age 45;

(a-4) he has been disabled for at least twenty-six weeks;

(a-5) he has completed at least 10 Years of Service, as defined for vesting purposes.

(b) The amount of each monthly disability payment will equal the monthly amount of retirement benefit to which the Member is entitled, as determined from the subsection entitled "Amount of Benefit At Normal Retirement", on his date of disability.

(c) The disability payment will be payable during the period beginning on the date of disability certification and ending immediately before the earliest date below:

(c-1) the date the Member ceases to be permanently and totally disabled by death or recovery;

(c-2) the date the Member fails to submit satisfactory proof of the continuance of disability;

(c-3) the Member's Normal Retirement Date or if duly elected, the Member's Early Retirement Date.

(d) The Trustees retain sole discretion to determine whether a Member is permanently and totally disabled. All of the following conditions must be met:

(d-1) the Member applies to the Trustees for disability benefits, on a form to be furnished by the Trustees;

(d-2) the Member is determined by the Trustees to be permanently and totally disabled by bodily or mental injury or disease and thereby prevented from engaging in any occupation or employment for remuneration or profit;

(d-3) such permanent and total disability is not, directly or indirectly, the result of military service (land, sea or air), engaging in a felonious criminal enterprise, habitual drunkenness or use of narcotics, intentionally self-inflicted injury, or declared or undeclared war or any enemy action.

(d-4) such permanent and total disability must have existed continuously for a period of six consecutive months before the date of disability certification.

(e) The Trustees, in making the above determination shall have the right to have physical examination, including diagnostic tests, of the Member made by a physician or physicians selected and paid for by the Trustees; and to make such other investigations as the Trustees deem necessary. If a Member refuses to permit any such physical examination or test, unless the examination or test is shown to be dangerous to the Member's life or health, the Trustees shall have the right to determine without regard to any other evidence that the Member is not permanently and totally disabled.

(f) Any such determination by the Trustees shall be conclusive and binding upon all persons one year after the determination is made, if the Trustees do not receive during such one-year period written notice of claim that such determination was in error.

(g) A Member who is receiving disability payments may be required to submit proof to the Trustees of the continuance of permanent and total disability once every six months and shall, as required by the Trustees, permit once every six months a physical examination or examinations, including diagnostic tests, made by a physician or physicians selected and paid for by the Trustees. If a Member refuses to permit such physical examination or test, unless the examination or test is shown to be dangerous to the Member's life or health, the Trustees shall have the right to determine, without regard to any other evidence, that the Member is no longer permanently and totally disabled.

(h) A Member who is receiving disability payments will be considered to be in Covered Employment for all purposes of this Plan except that no Service Credits will accrue for any period of a Plan Year for which disability payments are payable to him.

(i) A Member who becomes eligible for disability payments will have a nonforfeitable interest in 100% of the total retirement benefit which had accrued to him as of the date of disability certification. His nonforfeitable interest, if any, in a retirement benefit which may accrue to him after the date his disability payments end will be determined in accordance with Section 5.

(j) If a Member is receiving disability payments immediately before his Normal or Early Retirement Date, a retirement benefit will be provided for him under the Normal or Early Retirement provisions of Section 3, based on the benefit accrued to him on his date of disability certification.

3.15 Form of Benefit

(a) Except as provided below, or unless a Member has elected a retirement benefit payment option, benefit payments will be paid to the Member in the Normal Form.

(b) For a Member who is married on the date he becomes a Retired Member, retirement benefit payments will be paid to the Member immediately for life as of the date he becomes a Retired Member; and thereafter benefit payments will be paid to his surviving spouse for life if such spouse was married to the Member on the date he became a Retired Member. The amount of each retirement benefit payment to the Member will equal the amount of each benefit payment to the Member which would have been payable to the Member if the Member had duly elected the joint retirement benefit option under Section 4 with 50% continuation to the spouse as the joint payee. The amount of each benefit payment to the spouse will equal 50% of the amount payable to the Member.

(c) The spouse of a Member who dies before becoming a Retired Member may become eligible for benefits in accordance with the subsection entitled "Spouse's Coverage" in Section 6.

(d) Subject to the provisions of Section 4, a Member who will be eligible to receive retirement benefit payments under item (b) above may instead elect in writing to receive retirement benefit payments under the Normal Form, or he may elect a retirement benefit payment option in accordance with the provisions of Section 4. A Member may revoke any election made under this item (d) at any time before he becomes a Retired Member, subject to the provisions of Section 4.

(e) The Plan Administrator shall provide a general explanation to each Member in writing no less than 30 and no greater than 90 days before he is eligible to retire, or if later the date he becomes a Member, of his right to elect a form of benefit other than the form of benefit applicable for him. The explanation will generally cover the terms and conditions of the form of benefit regularly applicable for the Member and provide a means for the Member to determine the relative values of optional forms of benefit available under the plan and the effect that an election of another form of benefit will have on his monthly retirement benefit payment and the rights of his spouse, if he is married. If the Member requests in writing any additional information regarding the election of an optional form of benefit, the Plan Administrator shall furnish the applicable information to the Member no later than 30 days after receipt of such request. The Plan Administrator has no obligation to comply with more than one such request from each Member.

A Member may elect (with spousal consent) to (i) waive any requirement that the written explanation required under this section be provided at least 30 days before such Member is eligible to retire, or (ii) waive the requirement that the election period be at least 30 days long, provided that, except to the extent applicable law provides less restrictive rules: (1) the distribution of benefits to the Member does not commence before the expiration of the 7-day period beginning on the day after the day such written explanation is provided to the Member; (2) the Member is clearly informed that the Member has the right to consider for at least thirty (30) days whether to receive payment of benefits in the form applicable under this Section or an optional form and whether to defer commencement of benefits, if applicable, and (3) no later than the date the Member is eligible to retire, the Member waives the right to the thirty (30) day minimum election period and elects a form of benefit.

(f) Explanation of relative value. Notices to Members shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Treasury Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Treasury Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of Code Section 417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under Code Section 417(e)(3)).

Section 4 BENEFIT PAYMENT OPTIONS

4.01 General Election Requirements

A Member may elect one of the benefit payment options included in this Section by filling out the appropriate election form before he becomes a Retired Member. The election period will begin 90 days before he becomes a Retired Member.

The "Payment Starting Date" is the date the Member becomes a Retired Member. An election cannot be changed or revoked after the Payment Starting Date.

For a married Member to elect an option other than that described in item (b) of the subsection entitled "Form Of Benefit" in Section 3, the Member's spouse must consent in writing with such consent being witnessed by a Plan representative or notary public; provided that such consent is considered binding only with respect to the spouse executing the consent. Such consent must acknowledge the effect of the election on the spouse. The requirement for such a written consent may be waived if a Plan representative determines that such spouse cannot be located or is otherwise unable to give such consent under circumstances authorized by regulation.

The election of an option becomes void and the rights of all parties will be the same as if the option had never been elected under the following circumstances:

(a) the Member is married and dies before the Payment Starting Date; or

(b) the Member is unmarried and dies before his Payment Starting Date; or

(c) the Member duly elected the joint retirement benefit option and his joint payee dies before the Payment Starting Date; or

(d) the Member revokes the election of an option before the Payment Starting Date.

4.02 Joint Retirement Benefit Option

Subject to the subsection entitled "General Election Requirements", a Member may elect a joint retirement benefit option which would provide benefit payments to the Member during his lifetime and thereafter to the Member's duly named joint payee.

The yearly amount of benefit payment to the Member will equal a percentage, determined from Table E, of the amount of retirement benefit which would have been provided for him under the Normal Form. The amount of each benefit payment to the joint payee will equal 50%, 66-2/3%, 75% or 100% of the amount of benefit payments payable to the Member, as the Member specifies in his election of the option.

4.03 Direct Rollovers

This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this subsection, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator in accordance with applicable regulations, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(a) A Distributee who is entitled to elect a Direct Rollover with respect to all or any portion of a distribution but who does not make any election shall be deemed to have rejected the Direct Rollover option.

(b) A Distributee who elects a Direct Rollover with respect to any Eligible Rollover Distribution that is one in a series of installment payments made at least annually over a period of less than 10 years shall be deemed to have made the same election with respect to all subsequent Eligible Rollover Distributions in the series unless and until the Distributee changes the election. A change of election shall be accomplished by notifying the Plan Administrator of the change in the form and manner prescribed by the Plan Administrator.

(c) Within a reasonable period of time before an Eligible Rollover Distribution is to be made, and in accordance with section 402(f) of the Internal Revenue Code and applicable regulations, the Plan Administrator shall provide to the Distributee an explanation of the right to elect a Direct Rollover, the federal tax withholding consequences of failing to elect a Direct Rollover, the tax effects of making a rollover (other than a Direct Rollover) to an Eligible Retirement Plan, and the tax rules applicable to lump sum distributions, if applicable. A Distributee who elects a Direct Rollover must provide all information that the Plan Administrator may require to complete the Direct Rollover.

(d) For the purposes of this subsection, the following definitions will apply:

(d-1) An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance of the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (at least annually) made for the life (or the life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a) (9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). Effective December 31, 2001, for purposes of the direct rollover provisions in the plan, 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 so includible.

(d-2) A distribution of less than $200 that would otherwise be an Eligible Rollover Distribution within the meaning of item (d-1) shall not be an Eligible Rollover Distribution if it is reasonable to expect that all such distributions to the Distributee from the Plan during the same calendar year will total less than $200.

(d-3) An "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code or a qualified trust described in Section 401(a) of the Internal Revenue 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. Effective December 31, 2001, for purposes of the direct rollover provisions in the plan, 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.

(d-4) A "Distributee" includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code, are Distributees with regard to the interest of the spouse or former spouse.

(d-5) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(d-6) Non-spouse beneficiary rollover right. For distributions after December 31, 2009, a non-spouse beneficiary who is a "designated beneficiary" under Code Section 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 ("IRA") 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" under Code Section 401(a)(31).

Although a non-spouse beneficiary may roll over directly a distribution as provided in Section 3.1 of this Amendment, the distribution, if made prior to January 1, 2010, is not subject to the direct rollover requirements of Code Section 401(a)(31) (including Code Section 401(a)(31)(B)), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover.

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

(d-7) Roth IRA rollover. For distributions made after December 31, 2007, a Member or beneficiary may elect to roll over directly an "eligible rollover distribution" to a Roth IRA described in Code Section 408A(b). For this purpose, the term "eligible rollover distribution" includes a rollover distribution described in Article III, if applicable.

(d-8) Trust beneficiary. If the Member's named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

Section 4A MINIMUM DISTRIBUTION REQUIREMENTS

4A.01 General Rules

(a) Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Section will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code, as clarified by Q & A-34 from the Gray Book issued at the 2000 Enrolled Actuaries Meeting which contains questions posed by the Enrolled Actuaries Program Committee and the answers to said questions as provided by the Internal Revenue Service and Treasury Department.

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

4A.02 Time and Manner of Distribution.

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

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

(b-1) If the Member's surviving spouse is the Member's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year

in which the Member died, or by December 31 of the calendar year in which the Member would have attained age 70 1/2, if later.

(b-2) If the Member's surviving spouse is not the Member's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Member died.

(b-3) If there is no designated beneficiary as of September 30 of the year following the year of the Member's death, the Member's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Member's death.

(b-4) If the Member's surviving spouse is the Member's sole designated beneficiary and the surviving spouse dies after the Member but before distributions to the surviving spouse begin, this subsection 4A.02(b), other than subsection 4A.02(b)(b-1), will apply as if the surviving spouse were the Member.

For purposes of this subsection 4A.02(b) and subsection 4A.05, distributions are considered to begin on the Member's Required Beginning Date (or, if subsection 4A.02(b)(b-4) applies, the date distributions are required to begin to the surviving spouse under subsection 4A.02(b)(b-1)). If annuity payments irrevocably commence to the Member before the Member's Required Beginning Date (or to the Member's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection 4A.02(b)(b-1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Member's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with sections 3, 4 and 5 of the Plan. If the Member's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Member's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

4A.03 Determination of Amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Member's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(a-1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(a-2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 4A.04 or 4A.05;

(a-3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(a-4) payments will either be non-increasing or increase only as follows:

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

(2) to the extent of the reduction in the amount of the Member's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection 4A.04 dies or is no longer the Member's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

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

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

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Member's Required Beginning Date (or, if the Member dies before distributions begin, the date distributions are required to begin under subsection 4A.02(b)(b-1) or 4A.02(b)(b-2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Member's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Member's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Member in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

4A.04 Requirements For Annuity Distributions That Commence During Member's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Member's Spouse. If the Member's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Member and a non-spouse beneficiary, annuity payments to be made on or after the Member's Required Beginning Date to the designated beneficiary after the Member's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Member using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Member and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Member's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Member's lifetime may not exceed the applicable distribution period for the Member under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Member reaches age 70, the applicable distribution period for the Member is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Member as of the Member's birthday in the year that contains the annuity starting date. If the Member's spouse is the Member's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Member's applicable distribution period, as determined under this subsection 4A.04(b), or the joint life and last survivor expectancy of the Member and the Member's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Member's and spouse's attained ages as of the Member's and spouse's birthdays in the calendar year that contains the annuity starting date.

4A.05 Requirements For Minimum Distributions Where Member Dies Before Date Distributions Begin.

(a) Member Survived by Designated Beneficiary. If the Member dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Member's entire interest will be distributed, beginning no later than the time

described in subsection 4A.02(b)(b-1) or (b-2), over the life of the designated beneficiary or over a period certain not exceeding:

(a-1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Member's death; or

(a-2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

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

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Member dies before the date distribution of his or her interest begins, the Member's surviving spouse is the Member's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection 4A.05 will apply as if the surviving spouse were the Member, except that the time by which distributions must begin will be determined without regard to subsection 4A.02(b)(b-1).

4A.06 Definitions.

(a) Designated beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Member's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Member's Required Beginning Date. For distributions beginning after the Member's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 4A.02(b).

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

(d) Required Beginning Date. The date on which benefits must commence as defined in Internal Revenue Code § 401(a)(9)(C) and Treasury Regulation § 1.401(a)(9)-2 Q&A-2.

Section 5 TERMINATION OF SERVICE--TEMPORARY ABSENCE

5.01 Nonforfeitable Benefits

A Member in Covered Employment will have a nonforfeitable interest in his Accrued Benefit when he reaches his Normal Retirement Age.

A Member who leaves Covered Employment prior to becoming a Retired Member will have a nonforfeitable interest, if any, in his Accrued Benefit determined from the Vesting Schedule in this Section.

5.02 Accrued Benefit

The term "Accrued Benefit" means as of any date, the amount of retirement benefit, payable under the Normal Form, as calculated under Section 3, to which the Member is entitled upon attaining his Normal Retirement Age on the date he left Covered Employment. Such benefits shall commence on his Normal Retirement Date.

In no event will a Member's Accrued Benefit be reduced below the amount in effect prior to any prospective reductions in Section 415(b)(1) of the Internal Revenue Code. Such Accrued Benefit is preserved under subsection 3.13, entitled "Maximum Benefit."

5.03 Vested Percentage

A Member's vested percentage in his Accrued Benefit on the date he leaves Covered Employment shall be determined from the following:

Vesting Schedule

Years of Service	Vested Percentage
Less than 10	0%
10 or more	100%

Notwithstanding the schedule above, effective May 1, 1999, the following schedule shall apply:

Vesting Schedule

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

(a) With respect to a Member whose Vested Percentage is less than 100%, prior to the beginning of a One-Year Break in Service, Years of Service and Service Credits accrued before such One-Year Break in Service (or before the first such break in a series of consecutive One-Year Break in Service) shall be forfeited and cancelled if item (a-1), (a-2) and (a-3) applies.

(a-1) If a One-Year Break in Service (or a series of consecutive One-Year Breaks in Service) begins before an employee has vested in benefits attributable to employer contributions, prior Years of Service shall be excluded from such aggregation if the number of consecutive One-Year Breaks in Service equals or exceeds the greater of:

(i) five; or

(ii) the number of prior Years of Service aggregated before such Break in Service. Once excluded, a Year of Service shall be excluded for all purposes thereafter, including any future application of this rule.

(a-2) Any Year of Service excluded as of April 30, 1985 in accordance with the Plan as constituted immediately before such date shall be excluded for all purposes thereafter, including any future application of this rule.

(a-3) The Member has not satisfied the condition to receive Normal or Early Retirement benefits.

(b) If the value of a Member's vested portion of his Accrued Benefit is zero when he leaves Covered Employment, the Member shall be deemed to have received a distribution of his/her Accrued Benefit and the unvested benefit shall be deemed forfeited as of that Member's termination date.

5.04 Disposition of Forfeitures

Any portion of a Member's benefit forfeited shall not be applied to increase the benefits any employee would otherwise receive under the plan, but shall be considered in the Plan's actuarial experience and shall be used to reduce future costs of the Plan at such time as it becomes a forfeiture.

Section 6 DEATH OF MEMBERS

6.01 Effect of Death

Except as provided in the subsection entitled "Form of Benefit" in Section 3 or in the subsection entitled "Spouse's Coverage" in Section 6, no death benefit will result from the death of a Member who did not duly elect a retirement benefit payment option.

6.02 Spouse's Coverage

(a) Upon the death of a married Active or Late Retired Member, or an Inactive Member who leaves Covered Employment on or after May 1, 1976, the spouse of such Member will be eligible for benefit payments for life if the following conditions are met:

(a-1) the Member had any vested interest in his Accrued Benefit as of his date of death;

(a-2) the Member had been married to his present spouse throughout the twelve-month period immediately preceding the Member's death;

(a-3) the Member was not eligible for disability payments under the subsection entitled "Disability Payments" at the time of his death or, if so eligible, his date of disability certification was on or after May 1, 1976.

(b) The yearly amount of benefit payable to the spouse of an Active or Late Retired Member who has attained age 50 and completed at least 10 Years of Service on his date of death and who is eligible for benefit payments in accordance with item (a) above, will equal item (b-1) times item (b-2):

(b-1) the yearly amount of benefit credited to the Member as of the date of his death;

(b-2) 75% (seventy-five percent); provided such percentage shall be reduced by 1/2% (one-half of one percent) for each full year, if any, by which the spouse is more than five years younger than the Member but not below 40%.

(c) The yearly amount of benefit payable to the spouse of an Inactive Member or an Active Member who did not satisfy the age and service requirements in item (b) above, but who is eligible for benefit payments in accordance with item (a) above, will equal item (c-1) times item (c-2); as adjusted in accordance with item (c-3):

(c-1) the yearly amount of benefit credited to the Member as of the date of his death;

(c-2) 75% (seventy-five percent);

(c-3) such amount shall be adjusted actuarially for the joint and survivor benefit form and further reduced to reflect the reduction that would otherwise apply in the case of early retirement pursuant to Section 3.08 of the Plan.

Benefit payments to the spouse will begin on the first day of the month next following the death of the Member or, if later, the earliest date at which the Member could have become a Retired Member, had he not died; provided, that if the amount of retirement benefit payable to the spouse is less than $20 per month, a lump sum payment will be made in accordance with the subsection entitled "Small Benefit Payments" in Section 3. If the present value of such benefit is in excess of $3,500 (effective for Plan Years commencing after August 5, 1997, $5,000 or such greater amount as permitted under the Code) and the payment is to begin before the Member would have reached his Normal Retirement Date, the spouse must consent to the commencement of such payments, or they will be deferred. Notwithstanding the foregoing, effective March 28, 2005, such a lump sum payment in excess of $1,000 shall require the written consent of the Member. If such payments are deferred, they will commence on the first day of any month the spouse chooses, but not later than the date the Member would have reached his Normal Retirement Date.

Benefit payments to a spouse whose eligibility for payments is determined by a Member's death occurring prior to August 23, 1984, will be paid in accordance with the terms of payment in effect on the date of death of the Member.

Section 7 AMENDMENT OF PLAN, PLAN REORGANIZATION, AND PLAN INSOLVENCY

7.01 Amendment of Plan

(a) Subject to the provisions of this Section, any provisions of this Plan may be amended by the Plan Administrator.

(b) An amendment to this Plan may not reduce the retirement benefit credits accrued to any Member unless such amendment is necessary to establish or maintain the qualification of the Plan under the Internal Revenue Code or to conform the Plan to the requirements of ERISA, or, if not so necessary and the amendment is effective retroactively, such amendment is in accordance with paragraphs (c), (d) or (e).

(c) An amendment may reduce the retirement benefit credits accrued to Members as of the date of adoption of the amendment, provided that:

(c-1) the amendment is adopted no later than 2 years after the end of the Plan Year in which the amendment becomes effective;

(c-2) the retirement benefit credits accrued to Members as of the beginning of the Plan Year in which the amendment becomes effective are not reduced; and

(c-3) the amendment shall not take effect until (i) a notice of such amendment is filed with the Secretary of Treasury and (ii) either the Secretary of Treasury has approved such amendment or, if the Secretary has neither approved nor disapproved such amendment, 90 days have elapsed since the date on which such notice was filed.

(d) An amendment may reduce the retirement benefit credits accrued to Members as of the date of adoption of the amendment, provided that:

(d-1) the Plan is in reorganization, as defined by subsection 7.02 of this Plan; and

(d-2) the amendment is adopted no later than 2 1/2 months after the end of the Plan Year in which the amendment becomes effective; and

(d-3) the benefits to be reduced are:

(i) attributable to employer contributions, and

(ii) provided pursuant to an amendment or Collective Bargaining Agreement adopted or entered into after March 26, 1982, and

(iii) are not eligible for guarantees.

(d-4) the notice required by item (b) of subsection 7.02 has been given at least 6 months prior to the first day of the Plan Year in which the amendment reducing benefits is adopted for all Members and beneficiaries, and all persons requiring notification pursuant to item (b) of subsection 7.02.

(d-5) the benefit reduction meets all other requirements, set forth in ERISA section 4244A.

(e) An amendment executed pursuant to item (f) of subsection 8.01 may reduce the amount of benefit accrued to Members.

(f) An amendment changing the vesting requirements which would impose stricter requirements than those presently in effect for a Member may not change the requirements in effect for him as of the later of the effective date of the amendment or the date of adoption of the amendment.

(g) If an amendment changes the vesting provisions, any Member who has completed at least three years of Service before the end of the election period specified below may elect to have the amount of his vested benefit determined on the basis of the Plan provisions in effect immediately prior to the effective date of the amendment.

The election period shall begin on the date the amendment is adopted and shall end sixty days after the latest of the date the amendment is adopted, the effective date of the amendment, or the date the Member is issued written notice of the amendment.

(h) Neither the consent of the Member nor that of any other payee is required for any amendment to the Plan.

7.02 Plan Reorganization

(a) The Plan is in reorganization for a Plan Year if the Plan's reorganization index for that Year is greater than zero. The Plan's reorganization index for any Plan Year, calculated at least annually by the Trustees, is equal to:

(a-1) the Plan's vested benefit charge for such Plan Year, calculated pursuant to ERISA section 4241(b)(4) less

(a-2) the net charge to the funding standard account for such Year, calculated pursuant to ERISA section 4241(b)(2).

(b) Where a Plan's reorganization index for any Plan Year is greater than zero and where ERISA section 4243 would require an increase in minimum contributions for such Year, the Trustees shall notify (1) each Contributing Employer and (2) each employee organization which, for purposes of collective bargaining, represents Members employed by such Contributing Employer, that:

(b-1) the Plan is in reorganization; and

(b-2) if contributions to the Plan are not increased, accrued benefits under the Plan may be reduced, or an excise tax may be imposed, or both.

(c) At the end of the first Plan Year in which the Plan is in reorganization, and at least every third Plan Year thereafter during which the Plan is in reorganization, the Trustees shall determine in writing the value of Plan assets for that Plan Year pursuant to regulations prescribed by the Secretary of Treasury and adjusted in a manner consistent with ERISA section 4241(b)(4).

(d) If, at any time during reorganization, the Trustees reasonably determine, taking into account the Plan's recent and anticipated financial experience, that Available Resources are not sufficient to pay benefits under the Plan when due for the next Plan Year, the Trustees shall reduce such determination to writing and make it available to all interested parties.

7.03 Plan Insolvency

(a) The Plan is insolvent for any Plan Year if the Trustees determine that Available Resources are not sufficient to pay Plan benefits when they are due for the Plan Year, if the Trustees determine the Plan to be insolvent under the applicable provisions of ERISA, or as provided in item (h) of subsection 8.01.

(b) If, pursuant to item (d) of subsection 7.02 of the Plan, the Trustees determine that the highest level of Plan benefits which can be paid out of Available Resources is less than Basic Benefits, the payment of all benefits other than Basic Benefits shall be suspended for that Plan Year.

If the plan is in reorganization, the Trustees shall determine in writing for each insolvency year the highest level of plan benefits which can be paid out of the plan's Available Resources for that Plan Year, no later than 3 months before the insolvency year.

(c) If, pursuant to items (c) and (d) of subsection 7.02 of the Plan, the Trustees determine that the Plan may become insolvent, the Trustees shall provide such information as is required by ERISA section 4245(c) to:

(c-1) the Secretary of Treasury; and

(c-2) the PBGC; and

(c-3) each Contributing Employer; and

(c-4) each employee organization which, for purposes of collective bargaining, represents Members employed by a Contributing Employer; and Members and beneficiaries.

(d) If the Trustees have determined that, for any Plan Year, the highest level of Plan benefits which can be paid out of Available Resources is less than the Basic Benefits for such Year, the Trustees shall apply to the PBGC for financial assistance. The Trustees may, in their discretion, apply for such financial assistance at any other time permitted by applicable law or regulation.

Section 8 TERMINATION OF PLAN

8.01 Termination of Plan

(a) The future of the Plan will be determined by the terms of the Collective Bargaining Agreements and trust agreements creating the Plan, all as amended from time to time, and by conditions relating to the income and outgo of the Plan. The Trustees reserve the right to amend, suspend, or discontinue the Plan at any time.

(b) Termination of the Plan will occur if the Plan is amended to either provide that Members will accrue no benefit for service performed for any Contributing Employer after the date specified in the amendment or to convert the Plan to one providing a benefit based solely upon amounts contributed to an individual account established for each Member. The date on which the Plan terminates pursuant to this subsection shall be the latter of:

(b-1) the date on which the amendment is adopted; or

(b-2) the date on which the amendment takes effect.

(c) Termination of the Plan will also occur upon the complete withdrawal of every employer from the Plan within the meaning of ERISA section 4203, or upon cessation of the obligation of all employers to contribute under the Plan. The date on which the Plan terminates pursuant to this paragraph shall be:

(c-1) the date on which the last employer withdraws; or

(c-2) the first day of the first Plan Year for which there are no Contributing Employers.

(d) Upon termination of the Plan, the rights of each Member are nonforfeitable with respect to Plan benefits accrued to the date of such termination; provided however, that such benefits are subject to any curtailment or reduction required or permitted by the Plan or which is necessary for continued qualification of the Plan under any tax law, or required by ERISA or any other applicable law. Any such curtailment or reduction shall not affect benefits to the extent such benefits:

(d-1) have been fully funded under the Plan; or

(d-2) are guaranteed by the PBGC.

(e) Upon termination pursuant to item (c) above, the Trustees shall:

(e-1) limit the payment of benefits to those which are nonforfeitable under the Plan as of the date of termination; and

(e-2) pay 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.

(e-3) determine in writing, in accordance with regulations prescribed by the PBGC, the value of the Plan's assets and the value of nonforfeitable benefits under the Plan as of the end of the Plan Year during which the Plan terminated, and each Plan Year thereafter.

Notwithstanding clause (e-2) above, the Plan Administrator of the terminated Plan may authorize the payment other than in the form of an annuity of a Member's entire nonforfeitable benefit attributable to employer contributions if the value of the entire nonforfeitable benefit does not exceed $3,500 (effective for Plan Years commencing after August 5, 1997, $5,000 or such greater amount as permitted under the Code). Notwithstanding the foregoing, effective March 28, 2005, the Plan Administrator of the terminated Plan may authorize the payment other than in the form of an annuity of a Member's entire nonforfeitable benefit attributable to employer contributions if the value of the entire nonforfeitable benefit does not exceed $1,000.

(f) If, under clause (e-3) above, the value of nonforfeitable benefits exceeds the value of Plan assets, the Trustees shall amend the Plan to reduce benefits to the extent necessary to ensure that Plan assets are sufficient to discharge when due all Plan obligations with respect to nonforfeitable benefits; provided, however, that such amendment:

(f-1) reduces only benefits which aren't Basic Benefits; and

(f-2) reduces such benefits only to the extent permitted under item (d) of subsection 7.01, and such rules and limitations as prescribed by the PBGC; and

(f-3) takes effect no later than six (6) months after the end of the Plan Year for which it is determined that the value of nonforfeitable benefits exceeds the value of the Plan assets.

(g) For any Plan Year in which item (f) above applies, if the benefit payments under the Plan exceed the benefit level which the Trustees determine can be paid out of Available Resources, any such benefits which are not Basic Benefits shall be suspended to the extent the Trustees determine is necessary to reduce the level of benefit payments to the greater of that which can be paid out of Available Resources or the Basic Benefit level.

(h) For any Plan Year to which item (g) above applies, the Plan shall be deemed to be insolvent.

(i) Upon termination of the Plan, the Plan assets will be disposed of through the purchase of annuities, for the exclusive benefit of Members and their beneficiaries, in the order of priorities provided in item (j) below. Annuities under which payments will commence immediately will be provided for each person who was receiving monthly benefits immediately prior to the termination of the Plan and for each Member who is a Late Retired Member immediately prior to the termination of the Plan. Deferred annuities, with the first payment due to commence at Normal Retirement Date, will be provided for all other Members.

(j) Upon termination of the Plan, Plan assets will be fully allocated, on the basis of the present value of benefits accrued as of the date of termination provided, however, that such assets will first be fully allocated to that class of benefits described at item (j-1) of this subsection on a pro rata basis; then to that class of benefits described at item (j-2) of this subsection on a pro rata basis; then to that class of benefits described at item (j-3) of this subsection on a pro rata basis; and then to that class of benefits described at item (j-4) of this subsection on a pro rata basis:

(j-1) all those benefits which are Basic Benefits;

(j-2) all accrued benefits as of the date of termination in excess of Basic Benefits;

(j-3) at the discretion of the Trustees, all those benefit accrual reductions and payment suspensions which were reduced or suspended in connection with a Plan reorganization or insolvency and which have not been previously restored;

(j-4) all other benefits under the Plan.

Section 9 GENERAL PROVISIONS

9.01 Administration of Plan

If there shall arise any misunderstanding or ambiguity concerning the meaning of any of the provisions of the Plan, the Named Fiduciary shall have the sole right to construe such provisions in its discretion. Subject to the limitations of the Plan and applicable law, the Named Fiduciary may establish such rules and regulations as it deems necessary or proper for the administration of the Plan.

The decisions of the Named Fiduciary with respect to any matter it is empowered to act on shall be made by it in its sole discretion based on the Plan document and shall be final, conclusive and binding on all persons. Further, the findings of facts by the Named Fiduciary as to matters relating to a Member's employment record are binding on the Member (or his beneficiary) for the purposes of the Plan. The Plan shall confer no right upon any employee to be retained as an employee by a Contributing Employer.

Unless the context indicates otherwise, the masculine pronoun refers to either a man or woman.

9.02 Notices

All persons shall promptly furnish information and proofs to the Named Fiduciary as to any and all facts which the Named Fiduciary may reasonably require concerning any person affected by the terms of the Plan (including date of birth and satisfactory proof, by personal endorsement on benefit checks or otherwise, of the survival of any payee to the due date of any benefit payment).

Each Member will inform the Plan Administrator of his changes of address. All notices to any person from the Plan Administrator or Named Fiduciary will be sent to the last known address of such person and there shall be no further obligation to such person in the event any such communication is not received by the person.

If any fact relating to a Member or any other payee has been misstated, the correct fact may be used to determine the amount of benefit payable to him or to such other payee. If overpayments or underpayments have been made because of such incorrect statement, the amount of any future payments may be appropriately adjusted.

9.03 Restrictions as to Payees

(a) Except as provided below, no payee may sell, assign, discount, alienate, or pledge as collateral for a loan or as a security for the performance of an obligation or for any other purpose, any payment due to him under this Plan; and any payment due to a payee hereunder shall be exempt from the claim of creditors of the payee to the maximum extent permitted under federal and state laws.

(b) If the Plan Administrator determines that a Qualified Domestic Relations Order, within the meaning of Section 414(p) of the Internal Revenue Code, exists with respect to a benefit due under this Plan, the Plan Administrator may take such actions and make or authorize such payments, as he reasonably believes are consistent with the terms of such Order and with applicable law. Any action taken or payment made in accordance with the preceding sentence shall not be deemed to be an impermissible assignment or alienation and shall, to the maximum extent permitted by law, discharge the Plan from all liability for any benefits so paid.

(c) For all judgments, orders or decrees issued, or settlements entered into, on or after August 5, 1997:

A Member's benefits provided under the Plan may be offset by an amount that the Member is ordered or required to pay to the Plan if:

(i) the order or requirement to repay arises (1) under a judgment of conviction for a crime involving such Plan, (2) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of part 4 of subtitle B of Title I of the Employee Retirement Income Security Act of 1974, or (3) pursuant to a settlement agreement between the Secretary of Labor and the Member, or a settlement agreement between the Pension Benefit Guaranty Corporation and the Member, in connection with a violation (or alleged violation) of part 4 of such subtitle by a fiduciary or any other person,

(ii) the judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Member's benefits provided under the Plan, and

(iii) in a case in which distributions to the Member are subject to the survivor annuity requirements of Code section 401(a)(11), if the Member has a spouse at the time at which the offset is to be made, the spouse has: (1) either consented to the offset (with such consent obtained in accordance with the requirements of Code section 417(a)) or previously elected to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity, (2) been ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in connection with a

violation of part 4 of subtitle B, or (3) retained the right to receive a survivor annuity form of benefit pursuant to Code section 401(a)(11) under such judgment, order, decree or settlement.

(d) If any payee is a minor or incompetent person, payment may be made or authorized by the Plan Administrator or Named Fiduciary to be made to the person or persons caring for or supporting such payee, in full discharge of all obligations.

(e) There will be no obligation to make any payment to a payee under the Plan until proof is received that the payee was living on the due date of the payment. Subject to the sentence next succeeding, if such proof is not received within seven years of the due date of the payment, and if proof of death is also not received, the obligation to make any payments under the Plan shall be limited to the benefit which would be payable had the payee died immediately before such due date. Anything herein to the contrary notwithstanding, if, after the expiration of such period, it is established that the payee was living on the due date of such payment, any right to payments established by such proof, less any amounts paid as a death benefit, shall be reinstated.

9.04 Funding and Payments of Benefits

The Contributing Employers intend to make the actuarially determined contributions to the Plan, and the Plan Administrator will pay such contributions to Funding Agent. The "Funding Agent" is the trustee, insurance company or other person or any combination of the foregoing which is maintaining custody of the assets of the Plan, or any successor to any of such persons. In any event contributions shall be at least equal to the funding required under ERISA as amended, including any withdrawal liability payments required in accordance with the Multiemployer Pension Plan Amendments Act of 1980, as amended. All retirement benefits to be afforded under the Plan will be provided under the group annuity contract upon the Member's becoming a Retired Member. Prior to Plan termination no part of Plan assets may be applied other than for the exclusive benefit of Employees and their beneficiaries.

9.05 Mergers and Transfers Between Multiemployer Plans

The Trustees may effect a merger with one or more multiemployer plans or may transfer assets and liabilities to or from another multiemployer plan, provided that:

(a) the Trustees notify the PBGC at least 120 days before the effective date of such merger or transfer; and

(b) the amount of benefits that a Member or beneficiary has accrued will not be lower immediately after the effective date of the merger or transfer than the benefits that were accrued immediately before that date; and

(c) Members' and beneficiaries' benefits are not reasonably expected to be suspended pursuant to ERISA section 4245; and

(d) the assets and liabilities of each affected plan have been actuarially valued during the Plan Year preceding the effective date of the merger or transfer.

9.06 Mergers and Transfers Between Multiemployer and Single Employer Plans

The Trustees may effect a merger with a single-employer plan or may transfer assets and liabilities to or from another single-employer plan, provided that:

(a) The amount of benefits that a Member or beneficiary has accrued will not be lower immediately after the effective date of the merger or transfer than the benefits that were accrued immediately before that date; and

(b) liabilities may not be transferred to a single-employer plan unless the plan sponsor of such plan agrees or unless the transfer fulfills the requirements of ERISA section 4232(e)(2); and

(c) the merger or transfer satisfies any additional requirements prescribed by PBGC regulation.

9.07 Rules for Transfers of Assets

The Trustees may establish rules for transferring Plan assets to another plan, provided that such rules are not unreasonably restrictive and are consistent with PBGC regulations.

9.08 Procedures for Presenting and Reviewing Claims

(a) A written request for a Plan benefit made by either a Member or beneficiary is a claim; the person making such claim is a claimant.

(b) Each claim shall be presented to the Named Fiduciary who shall, within 90 days from its receipt, either accept it or deny it (wholly or partially), and within that time notify the claimant in writing through mail or electronic delivery of acceptance or of denial. The 90 days may be extended for another 90 day period if the Named Fiduciary finds that special circumstances require an extension of time for processing.

(c) If a claim is wholly or partially denied, the Named Fiduciary shall furnish to the claimant a written notice setting forth in a manner calculated to be understood by the claimant:

(c-1) the specific reason(s) for denial;

(c-2) specific reference(s) to pertinent Plan provisions on which any denial is based;

(c-3) a description of any additional material or information necessary for the claimant to perfect the claim, and an explanation of why such material or information is necessary; and

(c-4) an explanation of the Plan's review procedures.

(d) If a claimant does not receive notification of acceptance or denial within 90 days from submission of his claim, he may request review as if his claim had been entirely denied.

(e) Upon a denial, the claimant is entitled, either in person or by his duly authorized representative, to

(e-1) request a review of the claim by the Named Fiduciary of the Plan for this purpose upon written application for review made to the Named Fiduciary. In the case of a denial as to which written notice of denial has been given to the claimant, any such request for review of the claim must be made within 60 days after receipt by the claimant of such notice;

(e-2) review pertinent documents relating to the denial; and

(e-3) submit issues and comments in writing.

(f) The Named Fiduciary shall make his decision with respect to a claim review promptly, but not later than 60 days after receipt of the request. Such 60-day period may be extended for another period of 60 days if the Named Fiduciary reviewing the claim finds that special circumstances require an extension of time for processing.

(g) The final decision of the Named Fiduciary shall be in writing, give specific reasons for the decision and make specific references to the pertinent Plan provisions on which the decision is based.

(h) Additional terms and conditions of the Plan's claims procedure, including but not limited to the applicable time periods regarding sending notices and making determinations, may be set forth in the Plan's summary plan description in accordance with the applicable regulations issued by the Department of Labor pursuant to section 503 of ERISA.

9.09 Qualified Military Service

Effective December 12, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

9.10 Top-Heavy Requirements

Pursuant to the exception with respect to employees covered by collective bargaining agreements in Section 416(i)(4) of the Code, the Plan is not subject to the top heavy requirements of Section 416(b) and (c) of the Code.

Section 10 MORTALITY TABLE

10.01 Effective Date

This section shall apply to distributions with annuity starting dates on or after December 31, 2002.

10.02 Applicable Mortality Table

Notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under section 415(b)(2)(B), (C), or (D) of the Code as set forth in the plan and the applicable mortality table used for purposes of satisfying the requirements of section 417(e) of the Code as set forth in the plan is the table prescribed in Rev. Rule. 2001-62.

Section 11 QUALIFIED DOMESTIC RELATIONS ORDERS

11.01 Permissible QDROs

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

11.02 Other QDRO Requirements Apply

A domestic relations order described in Section 11.01 is subject to the same requirements and protections that apply to all QDROs.

Section 12 HEART ACT PROVISIONS

12.01 Death Benefits

In the case of a death or disability occurring on or after January 1, 2007, if a Member dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Member 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 Member had resumed and then terminated employment on account of death.

12.02 Benefit Accrual

For benefit accrual purposes, the Plan treats an individual who, on or after January 1, 2007, dies or becomes disabled (as defined under the terms of the Plan) while performing qualified military service with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability. With respect to the period of said individual's qualified military service, the Plan will treat said service as counting toward said individual's Years of Credited Service under the Plan.

12.03 Determination of Benefits

To the extent the Plan requires employee contributions in order for the Member to accrue benefits under the Plan, then the Plan will determine the amount of employee contributions of an individual treated as reemployed under this Article IX for purposes of applying Code Section 414(u)(8)(C) on the basis of the individual's average actual employee contributions for the lesser of: (i) the 12-month period of service with the Employer immediately prior to qualified military service; or (ii) if service with the Employer is less than such 12-month period, the actual length of continuous service with the Employer.

12.04 Differential Wage Payments

For years beginning after December 31, 2008, (1) an individual receiving a differential wage payment from the Employer, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (2) the differential wage payment shall be treated as compensation, and (3) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(l)(C) by reason of any contribution or benefit which is based on the differential wage payment.

Section 13 CHANGE IN APPLICABLE INTEREST RATE AND APPLICABLE MORTALITY ASSUMPTION

13.01 Effective Date

Except as provided by the Pension Benefit Guaranty Corporation (PBGC) and IRS, the limitations of this Article shall first apply in determining the amount payable to a Member having an annuity starting date in a Plan Year beginning on or after January 1, 2008.

13.02 Applicable Interest Rate

For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), the rate of interest to be used by the Plan shall be determined by the applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the month of March immediately preceding the first day of the Plan Year in which the Benefit Commencement Date occurs. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

13.03 Applicable Mortality Assumption

For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), the applicable mortality table to be used is the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

IN WITNESS WHEREOF, the Trustees hereby execute this document.

TRUSTEES OF LOCAL 87-
DISTRIBUTORS PENSION FUND

By:_____
Title: Trustee

Date: 9-19-12

TABLE E

JOINT RETIREMENT BENEFIT OPTION

To use this table, enter column 1 and column 2 with the age of the Member and joint payee on the birthday of each nearest to the date the Member becomes a Retired Member or, if earlier, the date payments are to commence. Determine the corresponding percentage from the appropriate column. Use column 3 if the benefit payment to the joint payee equals 100% of the reduced benefit payment to the Member. Use column 4 if the benefit payment to the joint payee equals 75% of the reduced benefit payment to the Member. Use column 5 if the benefit payment to the joint payee equals 66 2/3% of the reduced benefit payment to the Member. Use column 6 if the benefit payment to the joint payee equals 50% of the reduced benefit payment to the Member.

1.	2.	3.	4.	5.	6.
Age of Member	Age of Joint Payee				
60	60	75.4	80.3	82.1	86.0
60	65	80.9	85.0	86.4	89.5
60	70	86.2	89.3	90.3	92.6
58	60	78.6	83.0	84.6	88.0
58	65	83.7	87.3	88.5	91.1
58	70	88.4	91.0	92.0	93.8

Any percentage which cannot be determined directly from the above table will be determined on an actuarial basis consistent with the above.

The actuarial assumptions used in this table are -

Mortality: 1951 Group Annuity Table with a 1-year setback for the Member and a 6-year setback for the Joint Payee

Interest: 2 1/2%

For retirements commencing after January 31, 2006, in calculating the optional forms of payment under the Plan (other than lump sums, if any available), the benefit shall be multiplied by a factor using the following basis.

The new basis is determined by a mortality table for the Member using the RP-2000 Healthy Blue-Collar (Male, "combined," healthy) Mortality Table projected to 2015, and

for others, a mortality table using RP-2000 Healthy Blue-Collar (Female, "combined," healthy) Mortality Table projected to 2015, and an interest rate of 7%.

Notwithstanding the foregoing, any benefit adjustments or corrections that apply to months prior to January 31, 2006 shall use the prior basis for such months, but only such months.

TRUST AGREEMENT

TRUSTEES OF THE BREWERY WORKERS
LOCALS 60, 87, and 257 PENSION FUND

This Trust Agreement, effective May 1, 1963 is made by and between the following parties:

Each of the following Locals (herin called a Local):
Locals 60, 87 and 257 of the International Union of United Brewery, Flour, Cereal, Soft Drink and Distillery Workers of America.

and The Backeye Brewing Company
Toledo Beer Distributors Association (herein called the Association); and the following Trustees representing the employees and the Locals (herein called Union Trustees):

Raymond J. Holtgrieve
Howard C. Drouillard
August F. Rahe

; and

the following Trustees representing the Association (herin called Employer Trustees):

John Canelli
Richard P. Smith
Richard A. Esser

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ARTICLE 1. THE TRUST ESTATE

1.01 A trust estate known as the United Brewery Workers Locals 60, 87, and 257 Pension Fund (herein called Pension Fund) is hereby created and established, in accordance with the terms of collective bargaining agreements (herein called Collective Bargaining Agreements) between the Locals and certain employers represented by the Association for the purposes of this Agreement (herein called Employers), whether or not such Employers are members of the Association.

1.02 The purpose of the Pension Fund is to provide pensions and annuities for the benefit of employees and former employees of each Employer included under such collective bargaining agreements (herein called Employees), and for the benefit of beneficiaries of Employees.

1.03 With the consent of the Trustees, (a) - a Local may be an Employer as to its own officers, agents or employees provided the Local agrees to make the necessary contributions, and (b) - the term "Employee" may include members of a Local who have retired from gainful employment before the effective date of this agreement.

1.04 The Pension Fund shall consist of the following:

(a) contributions made by Employers;

(b) each group annuity contract and each other insurance contract or policy (herein called Insurance Contract) issued to the Pension Fund together with all dividends, credits, and other sums payable to or credited to the Pension Fund on account of Insurance Contracts;

(c) all other monies and property received by the Trustees from any source for the uses, purposes, and trusts set forth in this Agreement.

1.05 Management and labor shall at all times be equally represented in the administration of the Pension Fund.

1.06 The Pension Fund shall be kept segregated from any other fund providing Welfare benefits to employees.

1.07 The name "United Brewery Workers Pension Fund" may be used to refer to the Trustees collectively and documents may be issued to the Trustees in such name and may be signed by the Trustees in such name.

ARTICLE 2. PENSION PLAN

2.01 The Trustees shall establish the United Brewery Workers Locals 60, 87, and 257 Pension Plan (herein called the Plan). The Plan shall set forth the amount and terms of payment of pensions and annuities to be provided by the Pension Fund and shall contain such additional provisions as the Trustees consider necessary or desirable.

2.02 Except to the extent that this Agreement or a Collective Bargaining Agreement provides otherwise, the Trustees shall have full authority to determine the provisions of the Plan.

2.03 Either the Plan or an outline thereof shall be communicated to each Employee in writing.

2.04 The Plan shall form a part of any Insurance Contract or Contracts or, to the extent that pensions and annuities are not provided by Insurance Contracts, shall form Exhibit A to be attached at the end of this agreement.

2.05 The determination by the Trustees as to any fact relating to an Employee, the determination of which is made from the Local or employment record of the Employee, or from the employment rules or practices of the organization by which the Employee is or was employed, shall be binding upon the Employee for the purposes of this Agreement and the Plan. All persons shall be entitled to rely on the statement of the Trustees as to any such fact.

2.06 Each Employer and each Local shall promptly furnish to the Trustees on demand such payroll information and data with respect to Employees as the Trustees may require in connection with the administration of the Plan. Such information and data shall be limited in nature to such matters as name, classification, proof of birth date, social security number and amount of wages paid and hours worked. The Trustees, or their authorized representatives, may examine the pertinent payroll records of each Employer with respect to such information whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Plan.

ARTICLE 3. THE TRUSTEES

3.01 The term "Trustees" means the Trustees named on the face page or pages of this Agreement or their successors in trust named as provided herein.

3.02 The Pension Fund shall be administered by(six)trustees,(three) of whom shall be Employer Trustees, and (three) of whom shall be Union Trustees.

3.03 The Trustees shall not receive compensation for the performance of their duties, but shall be reimbursed for all reasonable and necessary expense which they may incur in the performance of their duties, including but not limited to expense that they may incur in defending or prosecuting any action or actions brought by or against them by virtue of serving as Trustees.

3.04 No Trustee shall be liable for any action pursuant to this Agreement in good faith taken or omitted, nor for any act or omission of any other Trustee.

3.05 The Trustees shall appoint a Chairman and Co-Chairman, one of whom shall be an Employer Trustee and one of whom shall be a Union Trustee. The Trustees shall establish written rules for the conduct of their meetings.

3.06 Each Trustee shall continue to serve as such until his death, incapacity to act hereunder, resignation, removal or expiration of term of office, as herein provided.

3.07 A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient. Such notice shall state the resignation date, and such resignation shall take effect on such date unless a successor Trustee shall have been earlier appointed, in which event the resignation shall take effect upon such appointment.

3.08 Any Employer Trustee may be removed from office at any time by the Association.

3.09 Any Union Trustee may be removed from office at any time by a majority vote of the Locals.

3.10 If an Employer Trustee shall die, become incapable of acting herunder, resign or be removed, or if his term of office shall expire, a successor Employer Trustee shall be immediately appointed by the Association.

3.11 If a Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, or if his term of office shall expire, a successor Union Trustee shall be immediately appointed by a majority vote of the Locals.

ARTICLE 3. THE TRUSTEES (Continued)

3.12 Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the trusteeship in writing, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee and all the Trustees then in office shall be immediately notified.

3.13 Except as otherwise provided in Articles 7 and 8, any action taken by the Trustees pursuant to this Agreement shall be by a majority vote of the Trustees attending a regular or duly notified special meeting of the Trustees at which a quorum is present; provided that if there are an unequal number of Employer Trustees and Union Trustees present at any meeting, the smaller group of Trustees shall be entitled to cast the same number of votes as the larger. A quorum for the transaction of business at any meeting of the Trustees shall consist of (two) Employer Trustees and (two) Union Trustees.

3.14 The Chairman or Co-Chairman of the Trustees or any (three) of the Trustees may call a special meeting of the Trustees at any time by giving at least seven days written notice of the time and place thereof to the remaining Trustees. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto. There shall be at least two regular meetings of the Trustees each year, the time of such meetings to be determined by the Trustees.

3.15 Action by the Trustees may also be taken by them in writing without a meeting provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees then in office, including at least (two) Employer and (two) Union Trustees.

3.16 If there is a deadlock between the Employer Trustees and the Union Trustees on any matter, the Trustees shall agree on an impartial umpire whose decision on the matter in dispute shall be final and binding. If the Trustees are unable to agree on an impartial umpire within ten days, an impartial umpire to decide such dispute shall, upon petition of either the Employer Trustees or the Union Trustees, be appointed by the district court of the United States for the district where the Pension Fund has its principal office.

3.17 In any instrument in writing by the Trustees, the signature of any (two) Employer Trustees and any (two) Union Trustees shall be binding upon the Pension Fund and all persons, partnerships, corporations or associations may rely thereon that such instrument has been duly authorized.

3.18 All suits and proceedings to recover Employer contributions, or to enforce or protect any other right, demand or claim on behalf of the Trustees shall be duly authorized by the Trustees and shall be instituted by the Chairman in his capacity as such, or by any two Trustees, one of whom shall be an Employer Trustee and one of whom shall be an Union Trustee, named by the Trustees for such purpose.

ARTICLE 4. POWERS AND DUTIES OF TRUSTEES

4.01 The Trustees may enter into an Insurance Contract or Contracts with an insurance company or companies authorized to do business in the state of Ohio (herein called Insurance Company), in order to fund the benefits provided by the plan.

4.02 The Trustees may also provide such benefits in whole or in part directly to the extent such benefits are not provided by any Insurance Contract.

4.03 The Trustees may exercise all rights granted to them by the provisions of any Insurance Contract and may agree with the Insurance Company to any amendment thereof.

4.04 The Trustees shall use and apply the Pension Fund for the following purposes:

(a) to pay or provide for the payment of premiums on Insurance Contracts issued to the Pension Fund and to pay or provide for the payment of advance deposits to a deposit administration fund held by an Insurance Company under an Insurance Contract;

(b) to make pension and other payments to Employees and other persons entitled thereto under the terms of the Plan, but only to the extent that such payments are not being made by an Insurance Company.

(c) to establish, or provide for the establishment of, and accumulate as part of the Pension Fund an adequate reserve to carry out the purposes of the Pension Fund;

(d) to pay or provide for the payment of all expenses arising out of the establishment and operation of the Pension Fund which the Trustees in their discretion consider reasonable or necessary.

4.05 All monies received by the Trustees hereunder as part of the Pension Fund shall be deposited by them in such bank or banks (herein called a Fiscal Agent) as the Trustees may name for that purpose. All withdrawals from a Fiscal Agent shall be made only by a person or persons authorized by the Trustees to sign and countersign. Each such person shall be bonded in the sum of not less than $10,000, and for such further sum as the Trustees consider advisable, by a surety company authorized to do business in the state of Ohio. Each person employed by the Pension Fund who may be engaged in handling monies of the Pension Fund but who is not authorized to sign and countersign shall be bonded in the sum of not less than $1,000, and for such further sum as the Trustees determine advisable, by a surety company so licensed.

ARTICIE 4. POWERS AND DUTIES OF TRUSTEES (Continued)

4.06 The Trustees shall have the power to demand, collect and receive Employer payments.

4.07 The Trustees may specify in writing to each Employer the exact time and manner in which the payment of Employer Contributions to the Fund are to be made.

4.08 The Trustees may enter into reciprocal agreements with the trustees of other pension funds qualified under Section 401 (a) of the Internal Revenue Code of 1954, as amended from time to time, or with employers in areas not represented by the Association who have qualified retirement plans in force, for the transfer of a portion or all of employer contributions received for transient or temporary employees.

4.09 The Trustees may establish such rules and regulations as they consider desirable or necessary for the sound and efficient administration of the Pension Fund. Such rules and regulations shall be in writing.

4.10 The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or oftener by a certified public accountant.

4.11 The rules and regulations referred to in paragraphs 4.09 and a statement of the results of each audit referred to in paragraph 4.10 shall always be available for inspection during business hours by Employees and other interested persons at the principal office of the Pension fund.

4.12 Any ministerial powers granted hereunder to the Trustees may be delegated by them to an Administrator of the Pension Fund.

4.13 The Trustees shall have power to construe the provisions of this Agreement and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Association, each Local, the Employees and the Employers.

ARTICLE 5. ENTRY AND TERMINATION OF EMPLOYERS

5.01 The Trustees may terminate the relationship of an Employer as a party to this Agreement whenever the Employer fails to make an Employer contribution on the date when due or within the period of time allowed for the payment thereof. An Employer shall also cease to be a party to this Agreement whenever such Employer is no longer a party to a Collective Bargaining Agreement, except that such an Employer may be continued hereunder for a limited period by special agreement between the parties.

5.02 The Trustees shall maintain a list of all Employers represented by the Association for the purposes of this Agreement.

ARTICLE 6. ENTRY AND TERMINATION OF LOCALS

6.01 On or before May 1, 1963, any local of the Union whose business office is located in Toledo, Ohio may elect to become a party to this Agreement if it negotiates a Collective Bargaining Agreement providing periodical payments to a Fund with one or more Employers at the first time for such negotiations permitted by the terms of existing agreements. Subject to such additional conditions as may be prescribed by the Trustees, any such Local may become a party to this Agreement after May 1, 1963.

6.02 A Local shall cease to be a party to this Agreement whenever such Local is no longer a party to a Collective Bargaining Agreement. In such event the Trustees shall have sole discretion to determine what part, if any, of the Pension Fund Shall be used to provide pensions and annuities for Employees and former Employees who are members of such Local, and their beneficiaries, subject to the requirements for continued qualification of the Plan under Section 401 (a) of the Internal Revenue Code of 1954, as amended from time to time.

ARTICLE 7. AMENDMENTS

7.01 Any of the terms of this Agreement may be amended from time to time by the unanimous vote of all the Trustees; provided that no amendment shall divert the Pension Fund as then constituted, or any part thereof, to a purpose other than that of providing pension and annuity benefits for the exclusive benefit of Employees, former Employees and their beneficiaries, nor shall there be any amendment as a result of which there would not be equal representation of management and labor in the administration of the Pension Fund.

ARTICLE 8. TERMINATION OF PENSION FUND

8.01 The Pension Fund shall be terminated when there is no longer in force a Collective Bargaining Agreement requiring Employer payments for the purpose of providing pensions or annuities.

8.02 The Pension Fund may be terminated at any time as follows:

(a) By the unanimous vote of all Trustees then in office;

(b) By the concurring vote of a majority of all Locals who are present at a meeting of Locals, duly called for that purpose;

(c) By written notice to the Trustees from the Association.

8.03 By a unanimous vote of the Trustees, the Pension Fund may be merged with any other Pension Fund of other locals of the Union or of other unions or may be separated into one or more Pension Funds. Such merger or separation shall not constitute a termination of this Pension Fund as long as there remains in existence one or more Pension Funds under which pensions or annuities are being provided for Employees, former Employees, and their beneficiaries. In the event of any such merger or separation, the Trustees are authorized to take such steps as may be necessary to carry out the terms of the merger or separation.

8.04 In the event of termination of the Pension Fund, the Trustees shall apply the Pension Fund to pay any and all obligations of the Trust and distribute and apply through group annuity contracts or otherwise any remaining surplus for the exclusive benefit of Employees, former Employees, and their beneficiaries in such manner as will, in their opinion, best effectuate the purpose of the Pension Fund.

8.05 Upon termination of the Pension Fund, the Trustees shall promptly take appropriate steps to so notify all interested persons and shall continue as Trustees for the purpose of dissolution only and may take any action with regard to any Insurance Contract which may be appropriate or required by the Insurance Company.

ARTICLE 9. MISCELLANEOUS PROVISIONS

9.01 No Employee, nor any person claiming by or through such Employee, nor any Employer, any Local or any other person, partnership, corporation or association shall have any right, title or interest in or to the Fund or any part thereof.

9.02 No person, partnership, corporation or association dealing with the Trustees shall be obligated to see the application of any funds or property of the Trust, to inquire into the authority of the Trustees or of any agent appointed by the Trustees, to see that the terms of the Trust have been complied with, or to inquire into the necessity or expediency of any act of the Trustees.

9.03 The Plan is intended to meet the requirements for qualification stated in Section 401 (a) of the Internal Revenue Code of 1954, as amended from time to time. The Trustees shall take such steps as may be necessary in order to secure an opinion from the Commissioner of Internal Revenue or his delegate to the effect that the Plan is so qualified and shall take such further steps as may be necessary in order that the Plan shall remain qualified.

9.04 This Agreement is signed by the Trustees in, and shall be construed in accordance with the laws of Ohio.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals on November 14, 1963.

I hereby accept, for myself and my successors in office, the trusteeship created by this Agreement and I declare that I will receive and hold the Pension Fund as Trustee for the uses, purposes and trusts herein set forth and with the powers and duties herein set forth and no others.

J Hanlan Trustee (L.S.)

Richard P Smith Trustee (L.S.)

Richard A Esser Trustee (L.S.)

Raymond J Voltaire Trustee (L.S.)

Howard R D'Arcy Trustee (L.S.)

August Bake Trustee (L.S.)

For the Locals:

Raymond J Voltaire (L.S.)

Howard R D'Arcy (L.S.)

August Bake (L.S.)

For the Association:

J Hanlan (L.S.)

Richard P Smith (L.S.)

Richard A Esser (L.S.)

AMENDMENT TO THE TRUST AGREEMENT
OF BREWERY WORKERS LOCAL 87 PENSION FUND

WHEREAS, the Trustees of Brewery Workers Local 87 Pension Fund (the "Trustees") have entered into a Trust Agreement dated November 14, 1963 ("Agreement") to establish the Brewery Workers Local 87 Pension Fund (the "Fund"); and

WHEREAS, Article 7, of the Agreement permits the Trustees of the Fund to amend the Agreement at any time within certain limitations; and

WHEREAS, the Board of Trustees desires to amend the Agreement to modify the rules relating to the structure of the Board of Trustees;

NOW, THEREFORE, Article 3 of the Agreement is hereby amended as follows, effective December 6, 2011:

Article 3. **THE TRUSTEES**

3.01 The term "Trustees" means the Trustees named on the face page or pages of this Agreement or their successors in trust named as provided herein.

3.02 The Pension Fund shall be administered by up to six Trustees, no more than three of whom shall be Employer Trustees, and no more than three of whom shall be Union Trustees.

3.03 The Trustees shall not receive compensation for the performance of their duties, but shall be reimbursed for all reasonable and necessary expense that they may incur in the performance of their duties, including but not limited to, expense that they may incur in defending or prosecuting any action or actions brought by or against them by virtue of serving as Trustees.

3.04 No Trustee shall be liable for any action pursuant to this Agreement in good faith taken or omitted, nor for any act or omission of any other Trustee.

3.05 The Trustees shall appoint a Chairman and Co-Chairman, one of whom shall be an Employer Trustee and one of whom shall be a Union Trustee. The Trustees shall establish written rules for the conduct of their meetings.

3.06 Each Trustee shall continue to serve as such until his death, incapacity to act hereunder, resignation, removal or expiration of term of office, as herein provided.

3.07 A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient. Such notice shall state the resignation date, and such resignation shall take effect on such date unless a successor Trustee shall have been earlier appointed, in which event the resignation shall take effect upon such appointment.

3.08 Any Employer Trustee may be removed from office at any time by an order of a court of competent jurisdiction following a determination that such Trustee has violated ERISA or has otherwise breached his or her fiduciary duties under ERISA or under this Trust Agreement.

3.09 Any Union Trustee may be removed from office at any time by the International President of United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW").

3.10 If an Employer Trustee shall die, become incapable of acting hereunder, resign or be removed, or if his term of office shall expire, the remaining Employer Trustee(s) may (i) appoint a successor Employer Trustee, or (ii) continue to administer the Pension Fund without appointing a successor.

3.11 If a Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, or if his term of office shall expire, the International President of USW may (i) appoint a successor Union Trustee, or (ii) allow the remaining Union Trustees to continue to administer the Pension Fund without appointing a successor.

3.12 Any successor Trustee shall immediately upon his appointment as successor Trustee and his acceptance of the trusteeship in writing, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee and all the Trustees then in office shall be immediately notified.

3.13 Except as otherwise provided in Articles 7 and 8, any action taken by the Trustees pursuant to this Agreement shall be by a majority vote of the Trustees attending a regular or duly notified special meeting of the Trustees at which a quorum is present; provided that if there are an unequal number of Employer Trustees and Union Trustees present at any meeting, the smaller group of Trustees shall be entitled to cast the same number of votes as the larger. A quorum for the transaction of business at any meeting of the Trustees shall consist of one Employer Trustee and one Union Trustee.

3.14 The Chairman or Co-Chairman of the Trustees or any three of the Trustees may call a special meeting of the Trustees at any time by giving at least seven days written notice of the time and place thereof to the remaining Trustees. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto. There shall be at least one regular meeting of the Trustees each year, the time of such meeting to be determined by the Trustees. Meetings may be held by conference call.

3.15 Action by the Trustees may also be taken by them in writing without a meeting provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees then in office.

3.16 If there is a deadlock between the Employer Trustees and the Union Trustees on any matter, the Trustees shall agree on an impartial umpire whose decision on the matter in dispute shall be final and binding. If the Trustees are unable to agree on an impartial umpire within ten days, an impartial umpire to decide such dispute shall, upon petition of either the Employer

Trustees or the Union Trustees, be appointed by the district court of the United States for the district where the Pension Fund has its principal office.

3.17 In any instrument in writing by the Trustees, the signature of any one Employer Trustee and any one Union Trustee shall be binding upon the Pension Fund and all persons, partnerships, corporations or associations may rely thereon that such instrument has been duly authorized.

3.18 All suits and proceedings to recover Employer contributions, or to enforce or protect any other right, demand or claim on behalf of the Trustees shall be duly authorized by the Trustees and shall be instituted by the Chairman in his capacity as such, or by any two Trustees, one of whom shall be an Employer Trustee and one of whom shall be an Union Trustee, named by the Trustees for such purpose.

Adopted on the 6th day of December 2011 by action of the Board of Trustees.

UNION TRUSTEES

Patrick Gallagher _____ Date of Execution

John J. Rigling _____ Date of Execution

Peter Dumkow _____ Date of Execution

EMPLOYER TRUSTEES

Michael Marciniak _____ Date of Execution

Randall Reid-Smith _____ Date of Execution

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Trustees or the Union Trustees, be appointed by the district court of the United States for the district where the Pension Fund has its principal office.

3.17 In any instrument in writing by the Trustees, the signature of any one Employer Trustee and any one Union Trustee shall be binding upon the Pension Fund and all persons, partnerships, corporations or associations may rely thereon that such instrument has been duly authorized.

3.18 All suits and proceedings to recover Employer contributions, or to enforce or protect any other right, demand or claim on behalf of the Trustees shall be duly authorized by the Trustees and shall be instituted by the Chairman in his capacity as such, or by any two Trustees, one of whom shall be an Employer Trustee and one of whom shall be an Union Trustee, named by the Trustees for such purpose.

Adopted on the 6th day of December 2011 by action of the Board of Trustees.

UNION TRUSTEES

Patrick Gallagher	Date of Execution
John J. Rigling	Date of Execution
Peter Dumkow	1-20-2012
Peter Dumkow	Date of Execution

EMPLOYER TRUSTEES

Michael Marciniak	Date of Execution
Randall Reid-Smith	Date of Execution

GL228/001/TrustAgmtAmdt

days, an impartial umpire to decide such dispute shall, upon petition of either the Employer Trustees or the Union Trustees, be appointed by the district court of the United States for the district where the Pension Fund has its principal office.

3.17 In any instrument in writing by the Trustees, the signature of any one~~(two)~~ Employer Trustees and any one~~(two)~~ Union Trustees shall be binding upon the Pension Fund and all persons, partnerships, corporations or associations may rely thereon that such instrument has been duly authorized.

3.18 All suits and proceedings to recover Employer contributions, or to enforce or protect any other right, demand or claim on behalf of the Trustees shall be duly authorized by the Trustees and shall be instituted by the Chairman in his capacity as such, or by any two Trustees, one of whom shall be an Employer Trustee and one of whom shall be an Union Trustee, named by the Trustees for such purpose.

Adopted on the 6th day of December 2011 by action of the Board of Trustees.

UNION TRUSTEES

Patrick Gallagher _____ Date of Execution _____

John J. Rigling _____ Date of Execution _____

Peter Dumkow _____ Date of Execution _____

EMPLOYER TRUSTEES

Michael Marciniak _____ Date of Execution 9/12/16

Randall Reid-Smith _____ Date of Execution 9/15/16

GL228 001/TrustAgmtAmdt

February 9, 2018

CONFIDENTIAL

Mr. Larry Magarik, Esq.
80 Eighth Avenue, 9th Floor
New York, NY 10011

Re: Local 87-Distributors Pension Plan

Dear Larry:

Enclosed is the revised April 30, 2017 actuarial valuation report as required by ERISA section 4281.

The principal result of the valuation is that the present value of nonforfeitable benefits as of April 30, 2017 is $4,459,520.

The liabilities are calculated using the PBGC maximum guaranteed benefit. The PBGC maximum is based on each participant's service.

As always, feel free to call us if you have any questions or comments.

Sincerely,

FINDLEY DAVIES, INC.



David M. Davala, M.A.A.A.

Enclosures

c: David Fusco, Schwarzwald McNair & Fusco LLP (enc.)

Actuarial Valuation

Local 87-Distributors

Pension Plan

Report of the Plan Year Ending

April 30, 2017

Revised

February 9, 2018

findley davies | BPS&M

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Executive Summary

Local 87-Distributors
Pension Plan
April 30, 2017

Summary of Key Results

	Plan Year Ending	4/30/2017
Liability and Assets	Section 4281 Liability	$ 4,459,520
	Market Value of Assets[1]	$ N/A
Census Information[1]	Active	0
	Suspended	0
	Deferred Vested	24
	Retired (excluding those guaranteed by insurance company)	69
	Total	93
	Retired (excluding those guaranteed by insurance company)	
	annual benefit payments	$ 212,622
	average annual benefit	3,081
	average age	67.16
	Deferred Vested	
	annual benefit payments	$ 68,745
	average annual benefit	2,864
	average age	52.73
	average retirement age	61.38

[1]Market Value of Assets is not included sine the plan is receiving financial assistance from the PBGC.

Actuarial Statement

Primary Purposes of Actuarial Valuation	The primary purpose of the valuation is to measure the value of the Plan's nonforfeitable benefits under Section 4281(b) of ERISA.
Sources of Data	A census of eligible employees was supplied by The Solidarity Network. We did not audit the census, but a thorough review of the reasonability of the data was done. All data were checked for internal consistency and for consistency with prior information. Participants whose benefits are fully and irrevocably guaranteed by an insurance company are not included in these liability calculations.
Certification of Compliance and Independence	The actuarial measurements set forth in this Report have been made in accordance with the interpretation of Plan provisions and the actuarial assumptions and funding method summarized, respectively, in Appendices A and B. In our opinion, all calculations and procedures used in this report conform with generally accepted actuarial principles and practices and have been determined on the basis of actuarial assumptions and methods required by statute. Therefore, we hereby certify that this valuation fairly represents the actuarial position of the Plan with respect to the primary purposes of this valuation. There is no relationship between the Trustees of the United Brewery Workers Local 87 and Findley Davies that impacts our objectivity.

Actuarial Statement (Continued)

Prescribed Statement of Actuarial Opinion

I, David M. Davala, am a member of the American Academy of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries to render actuarial opinions in connection with this plan. I am also an enrolled actuary under ERISA.

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

Respectfully,

FINDLEY DAVIES, INC.



David M. Davala, M.A.A.A.
Consulting Actuary



Kyle A. Huss, E.A.
Actuarial Consultant

February 9, 2018

Exhibits

Local 87-Distributors
Pension Plan
April 30, 2017

Exhibit I

Summary of Funding Requirements

	Plan Year Ending	4/30/2017
Present Value of Total Benefits	Active	
	retirements	$ 0
	deaths	0
	disablements	0
	vested withdrawals	0
	total	$ 0
	Terminated with Deferred Vested Benefits	987,863
	Retired	3,423,474
	Total Liabilities (before load)	$ 4,411,337
	Expense load required by Appendix C to Part 4044	48,183
	Total Liabilities including expense load	$ 4,459,520

Census Exhibits

Local 87-Distributors
Pension Plan
April 30, 2017

Exhibit II

Census and Statistics

			Active	Suspended	Vested Terminated	Retired	Total
Census Changes by Status	A.1.	Census Count April 30, 2017	0	0	24	69	93
Census Statistics	B.1.	Average age			52.73	67.16	
	2.	Male			24	63	
	3.	Female			0	6	

Appendices

Local 87-Distributor
Pension Plan
April 30, 2017

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Trustees of the United Brewery Workers Local 87
EIN/PN	34-6615132/001
Effective Date	May 1, 1963 as amended and restated effective May 1, 2002.
Plan Year	The 12-month period beginning each May 1.
Participation	Each employee who is employed by a contributing employer becomes a participant on the first day of the month coincident with or next following the date of employment.
Vesting Service	A participant's aggregate number of Plan Years in which the employee is paid for at least 1,000 hours; except in the Plan Year during which hire occurs, a year of vesting service is granted regardless of the number of hours worked.
Service Credits	*Prior to May 1, 1963* One Service Credit is granted for each full year of continuous employment. *After May 1, 1963* A Service Credit, or fraction thereof, will be based on the following schedule:

Hours Paid in Plan Year	Service Credit
At Least -	
1800 or more	1.00
1620 but less than 1799	.90
1440 but less than 1619	.80
1260 but less than 1439	.70
1080 but less than 1259	.60
900 but less than 1079	.50
720 but less than 899	.40
540 but less than 719	.30
360 but less than 539	.20
Fewer than 360	0.00

Appendix A (Continued)

Accrued Benefit	A monthly life annuity equal to $27.00 times the total number of Service Credits, not exceeding 30.
Normal Retirement Benefit	*Eligibility:* The earlier of age 58 and 10 years of Vesting Service, and age 56 and 30 years of Vesting Service. In no event will this date be later than the later of age 65 and the fifth anniversary of plan participation. *Monthly Benefit:* The Accrued Benefit.
Late Retirement Benefit	*Eligibility:* Past Normal Retirement Date. *Monthly Benefit:* The Accrued Benefit.
Early Retirement Benefit	*Eligibility:* The earlier of age 53 and 10 years of Vesting Service, and age 51 and 30 years of Vesting Service. *Monthly Benefit:* The Accrued Benefit reduced by ½% for each month by which commencement precedes Normal Retirement Age; the "age 56" part of the definition of the Normal Retirement age is ignored here if the participant has fewer than 30 years of Vesting Service.
Disability Retirement Benefit	*Eligibility:* Age 45, 10 years of Vesting Service, and total and permanent disability. *Monthly Benefit:* Unreduced benefit payable immediately.

Appendix A (Continued)

Termination Benefit	*Eligibility:* Upon termination of employment prior to retirement after completion of at least five years (ten years for terminations prior to May 1, 1999) of Vesting Service, a participant is 100% vested in his accrued benefit. *Monthly Benefit:* The benefit commences in full at Normal Retirement Date or, for a participant eligible for Early Retirement, in an amount described under the early retirement provisions.
Death Benefit	*Eligibility:* Vested active or former participant and married for at least one year. *Monthly Benefit:* A monthly benefit for life payable to the spouse commencing at the earliest time the participant would have been eligible for retirement. If the employee had not terminated before death and had reached retirement age the benefit is equal to 75% of the benefit vested on the date of death and is not adjusted for early commencement, but will be adjusted if the dates of birth of the participant and surviving spouse differ significantly. Otherwise, the benefit is equal to 75% of the benefit vested on the date of death adjusted for early commencement and the 75% joint and survivor form of payment.
Benefits Available as Lump Sums	The plan pays only small benefit amounts (lump sums of $5,000 or less). These are calculated using statutory mortality and interest rates. The stability period is the plan year and the average segment rates in the month prior to the stability period are used.
Optional Forms of Other Benefit	Joint and 50%, 66 2/3%, 75%, or 100% Annuity – A reduced monthly annuity payable for the life of the participant with the appropriate percentage of such benefit payable monthly to a surviving spouse, if any. These are actuarially equivalent to life only pensions. The equivalency is calculated (using 7% interest and the RP-2000 mortality table (combined healthy, blue-collar) projected to 2015; male mortality rates are used for all employees and female rates are used for all spouses.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Appendix A (Continued)

Plan Compensation Limit	Not applicable.
Funding of the Plan	Employers pay all costs. $37.00 per employee will be contributed each week an employee works.
Changes in Plan Provisions	The automatic change, if any, in the maximum benefit limit was recognized.

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates	Funding: a. First 20 years 2.15% b. After 20 years 2.60%
Mortality	Healthy: For males, the rates in Table 1 of Appendix A to part 4044 projected from 1994 to 2027, using Scale AA from Table 2 of Appendix A to part 4044. For females, the rates in Table 3 of Appendix A to part 4044 projected from 1994 to 2027 using Scale AA from Table 4 of Appendix A. Disabled: For males, the rates in Table 5 of Appendix A to part 4044. For females, the rates in Table 6 of Appendix A to part 4044.
Rates of Retirement	Retirement rates are based on each participant's earliest retirement age at the valuation date and their unreduced retirement age as specified in Appendix D of part 4044.
Rates of Disability	N/A
Rates of Turnover	N/A
Assumptions Made In Valuing Spouse's Benefit	Sixty percent of the males and fifty percent of the females who are projected to die prior to retirement are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths and are lower than one would expect from marital statistics alone. We have reflected the fact that mortality rates for married people are significantly lower than those for unmarried people. The wife is assumed to be three years younger than the husband.
Provisions for Expenses	Specified in Appendix C to part 4044.

Appendix B (Continued)

Employees Valued	Only participants as of the valuation date were valued. Participants with irrevocably fully insured benefits were not valued.
PBGC Maximum Guaranteed Benefit	The benefits valued are the maximum guaranteed by the PBGC for multiemployer defined benefit pension plans.
Optional From Election	All participants are assumed to elect the life-only payment.
Asset Method	Assets were not considered since the plan is receiving financial assistance from the PBGC.
Funding Method	N/A
Changes in Assumptions	The interest rates were 3.47% for the first 20 years and 3.64% for the next 20. The mortality tables were updated as required.

UNITED BREWERY WORKERS

LOCAL 87 PENSION PLAN

Actuarial Valuation
as of April 30, 2022

richard Gabriel associates
Employee Benefits Consultants and Actuaries

rGa
richard Gabriel associates
Employee Benefits Consultants and Actuaries
Tel: (215) 773-0900
(800) 610-8300
Fax: (215) 773-9907
E-mail: rga@rgabriel.com
601 Dresher Road, Suite 201
Horsham, Pennsylvania 19044-2203

November 28, 2022

Larry Magarik, Esquire
Independent Fiduciary
United Brewery Workers Local 87 Pension Plan
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

Dear Mr. Magarik:

The following report presents the results of our actuarial valuation of the United Brewery Workers Local 87 Pension Plan as of April 30, 2022. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator. The participant data was reviewed for reasonableness, but not subjected to further audits. Reasonable assumptions were made for any missing information. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions listed in Appendix A. Highlights of the valuation appear in the Summary.

The plan terminated by mass withdrawal on December 4, 2009. This plan became insolvent and began receiving financial assistance from the PBGC on October 1, 2015.

The actuarial assumptions were determined in accordance with the Pension Benefit Guaranty Corporation (PBGC) regulations for valuing plan benefits for a terminated multiemployer plan. In comparison to the last actuarial valuation prepared as of April 30, 2017, we have made the following changes to the actuarial assumptions used for determining participant liabilities based on the PBGC plan termination assumptions in effect on the valuation date:

- The interest rate was changed from 2.15% for the first 20 years and 2.60% thereafter to 2.40% for the first 20 years and 2.12% thereafter.

- With the updated PBGC-prescribed mortality table, an additional five years of mortality improvement were added to the UP-94 Mortality Table, so that it includes projected improvement to 2032 at Scale AA.

The current assumptions decreased the accrued liability by $35,994 as of April 30, 2022 compared to using the valuation assumptions as of April 30, 2017.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of April 30, 2022 were prepared for the use of the Trustee of the United Brewery Workers Local 87 Pension Plan, its auditors, other professionals providing services to the plan, and any government agency to which this certification is required to be submitted by law or regulation. The actuarial computations made are for purposes of determining the plan's liabilities and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's disclosure and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of April 30, 2022, as provided by the plan administrator. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions (including additional years of projected mortality improvement), increases or decreases expected as part of the natural operation of the methodology used for these measurements and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of April 30, 2022. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

/vmd

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UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

		April 30, 2022	April 30, 2017
(A)	Number of participants		
	• Active	0	0
	• Terminated vested	15	24
	• Pensioners and beneficiaries	67	69
	• Total	82	93
(B)	Normal cost	$ 0	$ 0
(C)	Actuarial present value of benefits		
	• Terminated vested participants	$ 595,108	$ 998,653
	• Pensioners and beneficiaries	3,117,540	3,460,867
	• Total*	$ 3,712,648**	$ 4,459,520

* Includes the expense load of $43,399 as of April 30, 2022 and $48,183 as of April 30, 2017 as required by Appendix C to Part 4044.

**If the two suspended pensioners are excluded, the number of participants would drop to 80 and the total liability would decrease to $3,643,699.

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

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UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

I. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of April 30, 2022

(1)	Vested benefits with expense load		
	(a)	Retired participants and beneficiaries receiving payments (67)	$ 3,117,540
	(b)	Terminated vested participants (15)	595,108
	(c)	Active participants (0)	0
	(d)	Total (82)	$ 3,712,648
(2)	Nonvested benefits (0)		$ 0
(3)	Total accumulated plan benefits (82)		$ 3,712,648

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of April 30, 2017		$ 4,459,520
(2)	Increase (decrease) during the 2017-2021 plan years attributable to:		
	(a)	Plan amendment	$ 0
	(b)	Change in actuarial assumptions	(35,994)
	(c)	Actuarial (gains)/losses	255,532
	(d)	Increase for interest due to the decrease in the discount period	424,490
	(e)	Benefits and administrative expenses paid	(1,390,900)
	(f)	Net increase / (decrease)	$ (746,872)
(3)	Actuarial present value of accumulated plan benefits as of April 30, 2022		$ 3,712,648

Notes:

(1) All values shown above are as of April 30, 2022.

(2) The assumed investment rate of return is 2.40% for 20 years and 2.12% thereafter.

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

II. PROJECTED BENEFIT PAYMENTS

Below are the projected benefit payments payable over the next 20 years to the current retired participants and beneficiaries and the terminated vested participants after retirement.

Year	Number of Recipients	Amount
2022	69	$ 211,000
2023	69	210,000
2024	69	209,000
2025	68	206,000
2026	68	210,000
2027	67	207,000
2028	66	204,000
2029	66	200,000
2030	65	199,000
2031	64	197,000
2032	62	194,000
2033	61	187,000
2034	60	183,000
2035	58	177,000
2036	57	170,000
2037	55	162,000
2038	53	154,000
2039	51	147,000
2040	49	139,000
2041	47	131,000

Notes:

(1) Survivorship is based on the pre-termination valuation assumptions.

(2) For those who have terminated with a vested deferred pension, this projection reflects normal retirement pension benefits commencing at age 65, or current age, if later. All current pension recipients are included.

(3) No payments resulting from future terminations, disablements or deaths are reflected.

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

III. DISTRIBUTION OF INACTIVE PARTICIPANTS BY AGE GROUPS AS OF APRIL 30, 2022

Age Last Birthday	Retired Participants and Beneficiaries receiving Normal, Early, and Disability Benefits		Terminated Participants & Beneficiaries with Rights to Future Benefits*		Total*	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 45	0	$ 0	0	$ 0	0	$ 0
45 - 49	0	0	4	679	4	679
50 - 54	0	0	5	1,449	5	1,449
55 - 59	1	299	4	844	5	1,143
60 - 64	6	1,677	0	0	6	1,677
65 - 69	23	6,492	1	223	24	6,715
70 - 74	22	4,908	1	219	23	5,127
75 - 79	10	2,488	0	0	10	2,488
80 & over	5	1,350	0	0	5	1,350
Total	67	$ 17,214	15	$ 3,414	82	$ 20,628

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

IV. SUMMARY OF PARTICIPANT DATA

		April 30, 2022	April 30, 2017
(A)	**Terminated vested participants**		
(1)	Number	15	24
(2)	Average attained age	54.3	52.7
(3)	Accrued pension		
	(a) Total	$ 40,971	$ N/A
	(b) Average	$ 2,731	$ N/A
(B)	**Retired participants**		
(1)	Number	66	69
(2)	Average attained age	70.5	67.2
(3)	Pension		
	(a) Total	$ 205,366	$ N/A
	(b) Average	$ 3,112	$ N/A
(C)	**Disabled participants**		
(1)	Number	0	0
(2)	Average attained age	--	--
(3)	Pension		
	(a) Total	$ 0	$ 0
	(b) Average	$ 0	$ 0
(D)	**Beneficiaries**		
(1)	Number	1	N/A
(2)	Average attained age	72.8	N/A
(3)	Pension		
	(a) Total	$ 1,194	$ N/A
	(b) Average	$ 1,194	$ N/A

Appendix A

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit

(B) Fund assets

Assets are not included; the plan has been receiving financial assistance from PBGC since 2015.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

The interest rates for determining PBGC immediate and deferred annuities under ERISA Section 4044. The applicable interest rates as of April 30, 2022 are 2.40% for the first 20 years and 2.12% thereafter.

(2) Assumed retirement age

Terminated vested participants are assumed to retire at age 58 if they have at least ten years of service. If they have fewer than ten years of service, they are assumed to retire at age 65 or current age, if later.

(3) Mortality

For healthy lives, the UP-94 Mortality Table with projected improvement to 2032 at Scale AA.

(4) Allowance for other expenses

Administrative expenses payable from the trust are included in the liabilities under the PBGC plan termination assumptions. The additional liability is $43,399.

(5) Expected employer contribution

None.

(6) Marriage

60% of terminated vested participants are assumed to be married, with females three years younger than males.

(7) Benefits

Participant benefit amounts provided by the Plan Administrator are assumed to be the maximum amounts guaranteed by PBGC.

(E) Change in actuarial methods and assumptions and justification for changes

The actuarial methods and assumptions are the same as those used in the prior valuation, except that the expense, interest and mortality assumptions used for the PBGC plan termination assumptions pursuant to regulations under ERISA Section 4044 have been updated to the valuation date.

(F) Basis for selection of demographic assumptions

Demographic assumptions are based on ERISA Section 4044, per item (E) above.

Appendix B

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan was May 1, 1963. The plan terminated effective December 4, 2009 due to a mass withdrawal. The plan became insolvent and began receiving financial assistance from Pension Benefit Guaranty Corporation ("PBGC") effective October 1, 2015.

The plan year is the twelve month period beginning May 1 through April 30.

(B) Eligibility for coverage

Each employee who is employed by a contributing employer becomes a participants on the first day of the month coincident with or next following the date of employment.

(C) Normal retirement date

The normal retirement date is the earlier of the attainment of age 58 and 10 years of vesting service or age 56 with 30 years of vesting service, but not later than age 65 and completion of five years of participation in the plan.

(D) Employment after normal retirement date

If employment continued beyond the normal retirement date, pension payments did not commence until actual retirement. Additional pension credits continued to accrue until the actual retirement date, or the plan termination date, if earlier.

(E) Break in credited service

If a nonvested participant was credited with less than 360 hours of service in a plan year, a one-year break in service occurred. When the number of consecutive one-year breaks in service equaled or exceeded the greater of five or his pre-break years of credited service, such participant forfeited all his credited service for vesting and benefit accrual purposes.

(F) Years of credited service

Years of credited service prior to May 1, 1963 are credited for each full year of continuous employment in the Union's jurisdiction ending immediately before May 1,

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

1963. After May 1, 1963, service for benefit accrual purposes is granted according to the following schedule:

Hours Worked in a Plan Year	Year of Credit
Less than 360	0
360 - 539	.20
540 - 719	.30
720 - 899	.40
900 - 1,079	.50
1,080 - 1,259	.60
1,260 - 1,439	.70
1,440 - 1,619	.80
1,620 - 1,799	.90
1,800 or more	1.00

One year of vesting service is earned for each plan year in which the participant has at least 1,000 credited hours of service. In the plan year of hire, one year of vesting service is credited regardless of the number of hours worked. Credited service was frozen upon plan termination.

(G) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Monthly pension

(a) For benefits payable before May 1, 2015 - $27.00 per month for each year of benefit service, subject to a maximum of 30 years.

(b) For benefits payable on and after May 1, 2015 - $23.00 per month for each year of benefit service, subject to a maximum of 30 years.

(H) Early retirement pension

(1) Eligibility requirements - must have attained age 53 with 10 years of vesting service or age 51 with 30 years of vesting service.

(2) Monthly pension - the normal retirement pension reduced by 0.5% for each month that the benefit commencement date precedes the Normal Retirement Date.

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

(I) Disability retirement pension

(1) Eligibility requirements - age 45 with at least 10 years of vesting service. The participant must have become totally and permanently disabled while in covered employment prior to December 4, 2009.

(2) Monthly pension - the normal retirement pension payable immediately.

(J) Vested retirement pension

(1) Eligibility requirements - must have completed 5 or more years of vesting service or at least 10 years of vesting service for terminations prior to May 1,1999.

(2) Monthly pension - the normal retirement pension reduced for early commencement as in (H)(2), if applicable.

(K) Pre-retirement death benefit

(1) Eligibility requirements - a married terminated vested participant who has been married for at least one year and has not yet commenced receiving pension payments. Pursuant to the Multiemployer Pension Reform Act of 2014, effective December 16, 2014, PBGC will guarantee a pre-retirement death benefit for the surviving spouse of a participant who dies after December 4, 2009, the date of the plan termination, provided the surviving spouse is not deceased as of December 16, 2014.

(2) Monthly pension - the eligible spouse will receive a monthly benefit for life commencing at the earliest time the participant would have been eligible for retirement. If the employee had not terminated before death and had reached retirement age, the benefit is equal to 75% of the accrued benefit computed as of the date of death and is not adjusted for early commencement, but will be adjusted if the age of the surviving spouse is more than 5 years younger than the participant. Otherwise, the benefit is equal to 75% of the accrued benefit, reduced for early commencement as if the participant had retired the day before his death or, if younger than earliest retirement age, as if he had retired at earliest retirement age, and further reduced as if the participant had elected the continuation to the spouse under the 75% joint and survivor option.

This death benefit commences on the first day of the month following the later of the participant's death or the month the participant would have attained his earliest retirement age and will be payable during the surviving spouse's lifetime.

UNITED BREWERY WORKERS
LOCAL 87 PENSION PLAN

(L) Normal and optional forms of payment

(1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse. Joint and 66-2/3% , 75% and 100% survivorship forms are also available.

(2) Single participants - life annuity.

(3) Lump sums are available only if the amount is under $5,000.

(M) Changes in plan provisions since May 1, 2015

Effective May 1, 2015, the plan became insolvent and pension benefit amounts, as needed, were reduced to the PBGC guaranteed benefit level.

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United Brewery Workers Local No. 87 Pension Plan
EIN: 34-6615132 PN:001
Application for Special Financial Assistance
Section B, Item (9)a and (9)c – Checklist #11.a. and #11.c.

LifeStatus 360 and PBGC Death Audit of December 31, 2024 Census Data

For SFA application purposes, the PBGC Independent Death Audit provided on June 11, 2026 and the death audit results from LifeStatus 360 provided on September 29, 2026 did not report any deaths from the Brewery data file.

A count reconciliation is shown below:

	Active	Terminated Vested	Retirees	Surviving Spouses	Total
December 31, 2024 census data	0	12	63	4	79
Removed per PBGC Death Audit	0	0	0	0	0
Recategorized per PBGC Death Audit	0	0	0	0	0
Census for SFA Application	0	12	63	4	79

These PBGC audit changes to the participant census are mandatory for SFA application purposes to avoid paying benefits to participants who deceased prior to the SFA census date.

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
Initial Application Date:	6/30/2025
SFA Measurement Date:	3/31/2025
Last day of first plan year ending after the measurement date:	4/30/2025

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	8.00%	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):	June 2025	4.94%	5.35%	5.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%

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)* :	7.48%	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)*:	7.48%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	3/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
3/31/2025	4/30/2025	$18,759	$774	$0	$0	$19,533
5/1/2025	4/30/2026	$221,504	$10,460	$0	$0	$231,964
5/1/2026	4/30/2027	$217,125	$18,542	$0	$0	$235,667
5/1/2027	4/30/2028	$212,446	$19,793	$0	$0	$232,239
5/1/2028	4/30/2029	$207,455	$21,131	$0	$0	$228,586
5/1/2029	4/30/2030	$202,146	$18,311	$0	$0	$220,456
5/1/2030	4/30/2031	$196,513	$21,674	$0	$0	$218,186
5/1/2031	4/30/2032	$190,554	$24,046	$0	$0	$214,601
5/1/2032	4/30/2033	$184,276	$26,584	$0	$0	$210,860
5/1/2033	4/30/2034	$177,687	$26,204	$0	$0	$203,892
5/1/2034	4/30/2035	$170,802	$28,113	$0	$0	$198,915
5/1/2035	4/30/2036	$163,638	$29,447	$0	$0	$193,085
5/1/2036	4/30/2037	$156,217	$28,958	$0	$0	$185,174
5/1/2037	4/30/2038	$148,562	$28,439	$0	$0	$177,001
5/1/2038	4/30/2039	$140,703	$27,889	$0	$0	$168,593
5/1/2039	4/30/2040	$132,673	$28,642	$0	$0	$161,316
5/1/2040	4/30/2041	$124,512	$28,292	$0	$0	$152,803
5/1/2041	4/30/2042	$116,265	$28,145	$0	$0	$144,410
5/1/2042	4/30/2043	$107,986	$30,583	$0	$0	$138,568
5/1/2043	4/30/2044	$99,733	$30,200	$0	$0	$129,933
5/1/2044	4/30/2045	$91,571	$29,477	$0	$0	$121,049
5/1/2045	4/30/2046	$83,576	$28,740	$0	$0	$112,316
5/1/2046	4/30/2047	$75,831	$27,989	$0	$0	$103,820
5/1/2047	4/30/2048	$68,412	$27,223	$0	$0	$95,635
5/1/2048	4/30/2049	$61,389	$26,440	$0	$0	$87,829
5/1/2049	4/30/2050	$54,816	$25,635	$0	$0	$80,451
5/1/2050	4/30/2051	$48,733	$24,804	$0	$0	$73,537

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	3/31/2025

Sheet, show all administrative expense amounts as positive a

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
3/31/2025	4/30/2025	0	$0	$ 3,535	$3,535
5/1/2025	4/30/2026	78	$3,042	$47,566	$50,608
5/1/2026	4/30/2027	77	$3,080	$ 128,700	$131,780
5/1/2027	4/30/2028	75	$3,075	$91,280	$94,355
5/1/2028	4/30/2029	74	$3,110	$76,895	$80,005
5/1/2029	4/30/2030	72	$3,101	$74,059	$77,160
5/1/2030	4/30/2031	70	$3,135	$73,230	$76,365
5/1/2031	4/30/2032	69	$3,588	$71,522	$75,110
5/1/2032	4/30/2033	67	$3,571	$70,230	$73,801
5/1/2033	4/30/2034	65	$3,551	$67,811	$71,362
5/1/2034	4/30/2035	63	$3,528	$66,092	$69,620
5/1/2035	4/30/2036	60	$3,501	$64,079	$67,580
5/1/2036	4/30/2037	58	$3,471	$61,340	$64,811
5/1/2037	4/30/2038	56	$3,437	$58,513	$61,950
5/1/2038	4/30/2039	53	$3,338	$55,670	$59,008
5/1/2039	4/30/2040	51	$3,295	$53,166	$56,461
5/1/2040	4/30/2041	48	$3,247	$50,234	$53,481
5/1/2041	4/30/2042	45	$3,129	$47,415	$50,544
5/1/2042	4/30/2043	43	$3,002	$45,497	$48,499
5/1/2043	4/30/2044	40	$2,937	$42,540	$45,477
5/1/2044	4/30/2045	37	$2,796	$39,571	$42,367
5/1/2045	4/30/2046	35	$2,719	$36,592	$39,311
5/1/2046	4/30/2047	32	$2,561	$33,776	$36,337
5/1/2047	4/30/2048	30	$2,470	$31,002	$33,472
5/1/2048	4/30/2049	27	$2,374	$28,366	$30,740
5/1/2049	4/30/2050	25	$2,190	$25,968	$28,158
5/1/2050	4/30/2051	23	$2,078	$23,660	$25,738

TEMPLATE 4A - Sheet 4A-4 v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan	
EIN:	34-6615132	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	3/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,596,034	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:	4/30/2049	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.48%	
SFA Interest Rate:	5.93%	

$0.22

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))
3/31/2025	4/30/2025	$0	$0	$0	-$19,533	-$214,735	-$3,535	-$237,803	$16,216	$3,374,447	$0	$231	$38,597
5/1/2025	4/30/2026	$0	$0	$0	-$231,964	$0	-$50,608	-$282,572	$191,847	$3,283,722	$0	$2,887	$41,484
5/1/2026	4/30/2027	$0	$0	$0	-$235,667	$0	-$131,780	-$367,447	$183,987	$3,100,262	$0	$3,103	$44,587
5/1/2027	4/30/2028	$0	$0	$0	-$232,239	$0	-$94,355	-$326,594	$174,301	$2,947,969	$0	$3,335	$47,922
5/1/2028	4/30/2029	$0	$0	$0	-$228,586	$0	-$80,005	-$308,591	$165,797	$2,805,175	$0	$3,585	$51,507
5/1/2029	4/30/2030	$0	$0	$0	-$220,456	$0	-$77,160	-$297,616	$157,650	$2,665,209	$0	$3,853	$55,360
5/1/2030	4/30/2031	$0	$0	$0	-$218,186	$0	-$76,365	-$294,551	$149,439	$2,520,097	$0	$4,141	$59,501
5/1/2031	4/30/2032	$0	$0	$0	-$214,601	$0	-$75,110	-$289,711	$140,976	$2,371,362	$0	$4,451	$63,952
5/1/2032	4/30/2033	$0	$0	$0	-$210,860	$0	-$73,801	-$284,661	$132,303	$2,219,004	$0	$4,784	$68,736
5/1/2033	4/30/2034	$0	$0	$0	-$203,892	$0	-$71,362	-$275,254	$123,543	$2,067,293	$0	$5,141	$73,877
5/1/2034	4/30/2035	$0	$0	$0	-$198,915	$0	-$69,620	-$268,535	$114,743	$1,913,501	$0	$5,526	$79,403
5/1/2035	4/30/2036	$0	$0	$0	-$193,085	$0	-$67,580	-$260,665	$105,853	$1,758,689	$0	$5,939	$85,342
5/1/2036	4/30/2037	$0	$0	$0	-$185,174	$0	-$64,811	-$249,985	$96,985	$1,605,689	$0	$6,384	$91,726
5/1/2037	4/30/2038	$0	$0	$0	-$177,001	$0	-$61,950	-$238,951	$88,234	$1,454,972	$0	$6,861	$98,587
5/1/2038	4/30/2039	$0	$0	$0	-$168,593	$0	-$59,008	-$227,601	$79,629	$1,307,000	$0	$7,374	$105,961
5/1/2039	4/30/2040	$0	$0	$0	-$161,316	$0	-$56,461	-$217,777	$71,141	$1,160,364	$0	$7,926	$113,887
5/1/2040	4/30/2041	$0	$0	$0	-$152,803	$0	-$53,481	-$206,284	$62,781	$1,016,861	$0	$8,519	$122,406
5/1/2041	4/30/2042	$0	$0	$0	-$144,410	$0	-$50,544	-$194,954	$54,603	$876,510	$0	$9,156	$131,562
5/1/2042	4/30/2043	$0	$0	$0	-$138,568	$0	-$48,499	-$187,067	$46,510	$735,953	$0	$9,841	$141,403
5/1/2043	4/30/2044	$0	$0	$0	-$129,933	$0	-$45,477	-$175,410	$38,516	$599,059	$0	$10,577	$151,980
5/1/2044	4/30/2045	$0	$0	$0	-$121,049	$0	-$42,367	-$163,416	$30,749	$466,392	$0	$11,368	$163,348
5/1/2045	4/30/2046	$0	$0	$0	-$112,316	$0	-$39,311	-$151,627	$23,226	$337,991	$0	$12,218	$175,566
5/1/2046	4/30/2047	$0	$0	$0	-$103,820	$0	-$36,337	-$140,157	$15,947	$213,781	$0	$13,132	$188,698
5/1/2047	4/30/2048	$0	$0	$0	-$95,635	$0	-$33,472	-$129,107	$8,904	$93,578	$0	$14,115	$202,813
5/1/2048	4/30/2049	$0	$0	$0	-$87,829	$0	-$30,740	-$93,578	$0	$0	-$24,991	$14,253	$192,075
5/1/2049	4/30/2050	$0	$0	$0	-$80,451	$0	-$28,158	$0	$0	$0	-$108,609	$11,413	$94,879
5/1/2050	4/30/2051	$0	$0	$0	-$73,537	$0	-$25,738	$0	$0	$0	-$99,275	$4,396	$0.22

TEMPLATE 4A

v20220802p

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. 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.

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
Initial Application Date:	06/30/2025
SFA Measurement Date:	03/31/2025
Last day of first plan year ending after the measurement date:	04/30/2025

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	8.00%	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):	June 2025	4.94%	5.35%	5.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%

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)* :	7.48%	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)*:	7.48%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	03/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
03/31/2025	04/30/2025	$18,759	$774	$0	$0	$19,533
05/01/2025	04/30/2026	$221,504	$10,460	$0	$0	$231,964
05/01/2026	04/30/2027	$217,125	$18,542	$0	$0	$235,667
05/01/2027	04/30/2028	$212,446	$19,793	$0	$0	$232,239
05/01/2028	04/30/2029	$207,455	$21,131	$0	$0	$228,586
05/01/2029	04/30/2030	$202,146	$18,311	$0	$0	$220,456
05/01/2030	04/30/2031	$196,513	$21,674	$0	$0	$218,186
05/01/2031	04/30/2032	$190,554	$24,046	$0	$0	$214,601
05/01/2032	04/30/2033	$184,276	$26,584	$0	$0	$210,860
05/01/2033	04/30/2034	$177,687	$26,204	$0	$0	$203,892
05/01/2034	04/30/2035	$170,802	$28,113	$0	$0	$198,915
05/01/2035	04/30/2036	$163,638	$29,447	$0	$0	$193,085
05/01/2036	04/30/2037	$156,217	$28,958	$0	$0	$185,174
05/01/2037	04/30/2038	$148,562	$28,439	$0	$0	$177,001
05/01/2038	04/30/2039	$140,703	$27,889	$0	$0	$168,593
05/01/2039	04/30/2040	$132,673	$28,642	$0	$0	$161,316
05/01/2040	04/30/2041	$124,512	$28,292	$0	$0	$152,803
05/01/2041	04/30/2042	$116,265	$28,145	$0	$0	$144,410
05/01/2042	04/30/2043	$107,986	$30,583	$0	$0	$138,568
05/01/2043	04/30/2044	$99,733	$30,200	$0	$0	$129,933
05/01/2044	04/30/2045	$91,571	$29,477	$0	$0	$121,049
05/01/2045	04/30/2046	$83,576	$28,740	$0	$0	$112,316
05/01/2046	04/30/2047	$75,831	$27,989	$0	$0	$103,820
05/01/2047	04/30/2048	$68,412	$27,223	$0	$0	$95,635
05/01/2048	04/30/2049	$61,389	$26,440	$0	$0	$87,829
05/01/2049	04/30/2050	$54,816	$25,635	$0	$0	$80,451
05/01/2050	04/30/2051	$48,733	$24,804	$0	$0	$73,537

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" f

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	03/31/2025

Sheet, show all administrative expense amounts as positive

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
03/31/2025	04/30/2025	0	$0	$ 3,535	$3,535
05/01/2025	04/30/2026	78	$3,042	$47,566	$50,608
05/01/2026	04/30/2027	77	$3,080	$ 128,700	$131,780
05/01/2027	04/30/2028	75	$3,075	$91,280	$94,355
05/01/2028	04/30/2029	74	$3,110	$76,895	$80,005
05/01/2029	04/30/2030	72	$3,101	$74,059	$77,160
05/01/2030	04/30/2031	70	$3,135	$73,230	$76,365
05/01/2031	04/30/2032	69	$3,588	$71,522	$75,110
05/01/2032	04/30/2033	67	$3,571	$70,230	$73,801
05/01/2033	04/30/2034	65	$3,551	$67,811	$71,362
05/01/2034	04/30/2035	63	$3,528	$66,092	$69,620
05/01/2035	04/30/2036	60	$3,501	$64,079	$67,580
05/01/2036	04/30/2037	58	$3,471	$61,340	$64,811
05/01/2037	04/30/2038	56	$3,437	$58,513	$61,950
05/01/2038	04/30/2039	53	$3,338	$55,670	$59,008
05/01/2039	04/30/2040	51	$3,295	$53,166	$56,461
05/01/2040	04/30/2041	48	$3,247	$50,234	$53,481
05/01/2041	04/30/2042	45	$3,129	$47,415	$50,544
05/01/2042	04/30/2043	43	$3,002	$45,497	$48,499
05/01/2043	04/30/2044	40	$2,937	$42,540	$45,477
05/01/2044	04/30/2045	37	$2,796	$39,571	$42,367
05/01/2045	04/30/2046	35	$2,719	$36,592	$39,311
05/01/2046	04/30/2047	32	$2,561	$33,776	$36,337
05/01/2047	04/30/2048	30	$2,470	$31,002	$33,472
05/01/2048	04/30/2049	27	$2,374	$28,366	$30,740
05/01/2049	04/30/2050	25	$2,190	$25,968	$28,158
05/01/2050	04/30/2051	23	$2,078	$23,660	$25,738

TEMPLATE 4A - Sheet 4A-4 v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan	
EIN:	34-6615132	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	03/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,596,034	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.
		$0.22
Projected SFA exhaustion year:	04/30/2049	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.48%	
SFA Interest Rate:	5.93%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

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))
03/31/2025	04/30/2025	$0	$0	$0	-$19,533	-$214,735	-$3,535	-$237,803	$16,216	$3,374,447	$0	$231	$38,597
05/01/2025	04/30/2026	$0	$0	$0	-$231,964	$0	-$50,608	-$282,572	$191,847	$3,283,722	$0	$2,887	$41,484
05/01/2026	04/30/2027	$0	$0	$0	-$235,667	$0	-$131,780	-$367,447	$183,987	$3,100,262	$0	$3,103	$44,587
05/01/2027	04/30/2028	$0	$0	$0	-$232,239	$0	-$94,355	-$326,594	$174,301	$2,947,969	$0	$3,335	$47,922
05/01/2028	04/30/2029	$0	$0	$0	-$228,586	$0	-$80,005	-$308,591	$165,797	$2,805,175	$0	$3,585	$51,507
05/01/2029	04/30/2030	$0	$0	$0	-$220,456	$0	-$77,160	-$297,616	$157,650	$2,665,209	$0	$3,853	$55,360
05/01/2030	04/30/2031	$0	$0	$0	-$218,186	$0	-$76,365	-$294,551	$149,439	$2,520,097	$0	$4,141	$59,501
05/01/2031	04/30/2032	$0	$0	$0	-$214,601	$0	-$75,110	-$289,711	$140,976	$2,371,362	$0	$4,451	$63,952
05/01/2032	04/30/2033	$0	$0	$0	-$210,860	$0	-$73,801	-$284,661	$132,303	$2,219,004	$0	$4,784	$68,736
05/01/2033	04/30/2034	$0	$0	$0	-$203,892	$0	-$71,362	-$275,254	$123,543	$2,067,293	$0	$5,141	$73,877
05/01/2034	04/30/2035	$0	$0	$0	-$198,915	$0	-$69,620	-$268,535	$114,743	$1,913,501	$0	$5,526	$79,403
05/01/2035	04/30/2036	$0	$0	$0	-$193,085	$0	-$67,580	-$260,665	$105,853	$1,758,689	$0	$5,939	$85,342
05/01/2036	04/30/2037	$0	$0	$0	-$185,174	$0	-$64,811	-$249,985	$96,985	$1,605,689	$0	$6,384	$91,726
05/01/2037	04/30/2038	$0	$0	$0	-$177,001	$0	-$61,950	-$238,951	$88,234	$1,454,972	$0	$6,861	$98,587
05/01/2038	04/30/2039	$0	$0	$0	-$168,593	$0	-$59,008	-$227,601	$79,629	$1,307,000	$0	$7,374	$105,961
05/01/2039	04/30/2040	$0	$0	$0	-$161,316	$0	-$56,461	-$217,777	$71,141	$1,160,364	$0	$7,926	$113,887
05/01/2040	04/30/2041	$0	$0	$0	-$152,803	$0	-$53,481	-$206,284	$62,781	$1,016,861	$0	$8,519	$122,406
05/01/2041	04/30/2042	$0	$0	$0	-$144,410	$0	-$50,544	-$194,954	$54,603	$876,510	$0	$9,156	$131,562
05/01/2042	04/30/2043	$0	$0	$0	-$138,568	$0	-$48,499	-$187,067	$46,510	$735,953	$0	$9,841	$141,403
05/01/2043	04/30/2044	$0	$0	$0	-$129,933	$0	-$45,477	-$175,410	$38,516	$599,059	$0	$10,577	$151,980
05/01/2044	04/30/2045	$0	$0	$0	-$121,049	$0	-$42,367	-$163,416	$30,749	$466,392	$0	$11,368	$163,348
05/01/2045	04/30/2046	$0	$0	$0	-$112,316	$0	-$39,311	-$151,627	$23,226	$337,991	$0	$12,218	$175,566
05/01/2046	04/30/2047	$0	$0	$0	-$103,820	$0	-$36,337	-$140,157	$15,947	$213,781	$0	$13,132	$188,698
05/01/2047	04/30/2048	$0	$0	$0	-$95,635	$0	-$33,472	-$129,107	$8,904	$93,578	$0	$14,115	$202,813
05/01/2048	04/30/2049	$0	$0	$0	-$87,829	$0	-$30,740	-$93,578	$0	$0	-$24,991	$14,253	$192,075
05/01/2049	04/30/2050	$0	$0	$0	-$80,451	$0	-$28,158	$0	$0	$0	-$108,609	$11,413	$94,879
05/01/2050	04/30/2051	$0	$0	$0	-$73,537	$0	-$25,738	$0	$0	$0	-$99,275	$4,396	$0.22

TEMPLATE 4A - Sheet 4A-5

v20220802p

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.

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))

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	3/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
3/31/2025	4/30/2025	$18,759	$254	$0	$0	$19,013
5/1/2025	4/30/2026	$221,504	$4,323	$0	$0	$225,827
5/1/2026	4/30/2027	$217,125	$12,883	$0	$0	$230,008
5/1/2027	4/30/2028	$212,446	$14,217	$0	$0	$226,662
5/1/2028	4/30/2029	$207,455	$15,636	$0	$0	$223,091
5/1/2029	4/30/2030	$202,146	$15,716	$0	$0	$217,862
5/1/2030	4/30/2031	$196,513	$19,275	$0	$0	$215,787
5/1/2031	4/30/2032	$190,554	$21,782	$0	$0	$212,336
5/1/2032	4/30/2033	$184,276	$24,452	$0	$0	$208,728
5/1/2033	4/30/2034	$177,687	$24,070	$0	$0	$201,757
5/1/2034	4/30/2035	$170,802	$26,078	$0	$0	$196,880
5/1/2035	4/30/2036	$163,638	$27,479	$0	$0	$191,117
5/1/2036	4/30/2037	$156,217	$26,988	$0	$0	$183,204
5/1/2037	4/30/2038	$148,562	$26,472	$0	$0	$175,034
5/1/2038	4/30/2039	$140,703	$25,931	$0	$0	$166,635
5/1/2039	4/30/2040	$132,673	$26,747	$0	$0	$159,421
5/1/2040	4/30/2041	$124,512	$26,415	$0	$0	$150,927
5/1/2041	4/30/2042	$116,265	$26,298	$0	$0	$142,563
5/1/2042	4/30/2043	$107,986	$28,852	$0	$0	$136,837
5/1/2043	4/30/2044	$99,733	$28,465	$0	$0	$128,198
5/1/2044	4/30/2045	$91,571	$27,715	$0	$0	$119,287
5/1/2045	4/30/2046	$83,576	$26,936	$0	$0	$110,512
5/1/2046	4/30/2047	$75,831	$26,124	$0	$0	$101,955
5/1/2047	4/30/2048	$68,412	$25,278	$0	$0	$93,690
5/1/2048	4/30/2049	$61,389	$24,394	$0	$0	$85,783
5/1/2049	4/30/2050	$54,816	$23,469	$0	$0	$78,285
5/1/2050	4/30/2051	$48,733	$22,499	$0	$0	$71,232

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	3/31/2025

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
3/31/2025	4/30/2025	N/A	$0	$3,535	$3,535
5/1/2025	4/30/2026	78	$3,042	$47,566	$50,608
5/1/2026	4/30/2027	77	$3,080	$128,700	$131,780
5/1/2027	4/30/2028	75	$3,075	$91,280	$94,355
5/1/2028	4/30/2029	74	$3,110	$76,895	$80,005
5/1/2029	4/30/2030	72	$3,101	$74,059	$77,160
5/1/2030	4/30/2031	70	$3,135	$73,230	$76,365
5/1/2031	4/30/2032	69	$3,588	$71,522	$75,110
5/1/2032	4/30/2033	67	$3,571	$70,230	$73,801
5/1/2033	4/30/2034	65	$3,551	$67,811	$71,362
5/1/2034	4/30/2035	63	$3,528	$66,092	$69,620
5/1/2035	4/30/2036	60	$3,501	$64,079	$67,580
5/1/2036	4/30/2037	58	$3,471	$61,340	$64,811
5/1/2037	4/30/2038	56	$3,437	$58,513	$61,950
5/1/2038	4/30/2039	53	$3,338	$55,670	$59,008
5/1/2039	4/30/2040	51	$3,295	$53,166	$56,461
5/1/2040	4/30/2041	48	$3,247	$50,234	$53,481
5/1/2041	4/30/2042	45	$3,129	$47,415	$50,544
5/1/2042	4/30/2043	43	$3,002	$45,497	$48,499
5/1/2043	4/30/2044	40	$2,937	$42,540	$45,477
5/1/2044	4/30/2045	37	$2,796	$39,571	$42,367
5/1/2045	4/30/2046	35	$2,719	$36,592	$39,311
5/1/2046	4/30/2047	32	$2,561	$33,776	$36,337
5/1/2047	4/30/2048	30	$2,470	$31,002	$33,472
5/1/2048	4/30/2049	27	$2,374	$28,366	$30,740
5/1/2049	4/30/2050	25	$2,190	$25,968	$28,158
5/1/2050	4/30/2051	23	$2,078	$23,660	$25,738

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366,22
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,340,039
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$6.84

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))
3/31/2025	4/30/2025	$0	$0	$0	-$19,013	$0	-$3,535	-$22,548	$16,019	$3,333,510	$0	$231	$38,597
5/1/2025	4/30/2026	$0	$0	$0	-$225,827	$0	-$50,608	-$276,435	$189,599	$3,246,674	$0	$2,887	$41,484
5/1/2026	4/30/2027	$0	$0	$0	-$230,008	$0	-$131,780	-$361,788	$181,955	$3,066,840	$0	$3,103	$44,587
5/1/2027	4/30/2028	$0	$0	$0	-$226,662	$0	-$94,355	-$321,017	$172,483	$2,918,306	$0	$3,335	$47,922
5/1/2028	4/30/2029	$0	$0	$0	-$223,091	$0	-$80,005	-$303,096	$164,198	$2,779,408	$0	$3,585	$51,507
5/1/2029	4/30/2030	$0	$0	$0	-$217,862	$0	-$77,160	-$295,022	$156,197	$2,640,583	$0	$3,853	$55,360
5/1/2030	4/30/2031	$0	$0	$0	-$215,787	$0	-$76,365	-$292,152	$148,049	$2,496,480	$0	$4,141	$59,501
5/1/2031	4/30/2032	$0	$0	$0	-$212,336	$0	-$75,110	-$287,446	$139,641	$2,348,674	$0	$4,451	$63,952
5/1/2032	4/30/2033	$0	$0	$0	-$208,728	$0	-$73,801	-$282,529	$131,020	$2,197,165	$0	$4,784	$68,736
5/1/2033	4/30/2034	$0	$0	$0	-$201,757	$0	-$71,362	-$273,119	$122,311	$2,046,357	$0	$5,141	$73,877
5/1/2034	4/30/2035	$0	$0	$0	-$196,880	$0	-$69,620	-$266,500	$113,561	$1,893,418	$0	$5,526	$79,403
5/1/2035	4/30/2036	$0	$0	$0	-$191,117	$0	-$67,580	-$258,697	$104,720	$1,739,441	$0	$5,939	$85,342
5/1/2036	4/30/2037	$0	$0	$0	-$183,204	$0	-$64,811	-$248,015	$95,901	$1,587,326	$0	$6,384	$91,726
5/1/2037	4/30/2038	$0	$0	$0	-$175,034	$0	-$61,950	-$236,984	$87,203	$1,437,545	$0	$6,861	$98,587
5/1/2038	4/30/2039	$0	$0	$0	-$166,635	$0	-$59,008	-$225,643	$78,652	$1,290,554	$0	$7,374	$105,961
5/1/2039	4/30/2040	$0	$0	$0	-$159,421	$0	-$56,461	-$215,882	$70,221	$1,144,894	$0	$7,926	$113,887
5/1/2040	4/30/2041	$0	$0	$0	-$150,927	$0	-$53,481	-$204,408	$61,919	$1,002,405	$0	$8,519	$122,406
5/1/2041	4/30/2042	$0	$0	$0	-$142,563	$0	-$50,544	-$193,107	$53,799	$863,097	$0	$9,156	$131,562
5/1/2042	4/30/2043	$0	$0	$0	-$136,837	$0	-$48,499	-$185,336	$45,766	$723,527	$0	$9,841	$141,403
5/1/2043	4/30/2044	$0	$0	$0	-$128,198	$0	-$45,477	-$173,675	$37,830	$587,682	$0	$10,577	$151,980
5/1/2044	4/30/2045	$0	$0	$0	-$119,287	$0	-$42,367	-$161,654	$30,126	$456,155	$0	$11,368	$163,348
5/1/2045	4/30/2046	$0	$0	$0	-$110,512	$0	-$39,311	-$149,823	$22,672	$329,003	$0	$12,218	$175,566
5/1/2046	4/30/2047	$0	$0	$0	-$101,955	$0	-$36,337	-$138,292	$15,469	$206,180	$0	$13,132	$188,698
5/1/2047	4/30/2048	$0	$0	$0	-$93,690	$0	-$33,472	-$127,162	$8,510	$87,527	$0	$14,115	$202,813
5/1/2048	4/30/2049	$0	$0	$0	-$85,783	$0	-$30,740	-$87,527	$0	$0	-$28,996	$14,106	$187,923
5/1/2049	4/30/2050	$0	$0	$0	-$78,285	$0	-$28,158	$0	$0	$0	-$106,443	$11,182	$92,662
5/1/2050	4/30/2051	$0	$0	$0	-$71,232	$0	-$25,738	$0	$0	$0	-$96,970	$4,315	$7

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	03/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
03/31/2025	04/30/2025	$18,759	$254	$0	$0	$19,013
05/01/2025	04/30/2026	$221,504	$4,323	$0	$0	$225,827
05/01/2026	04/30/2027	$217,125	$12,883	$0	$0	$230,008
05/01/2027	04/30/2028	$212,446	$14,217	$0	$0	$226,662
05/01/2028	04/30/2029	$207,455	$15,636	$0	$0	$223,091
05/01/2029	04/30/2030	$202,146	$15,716	$0	$0	$217,862
05/01/2030	04/30/2031	$196,513	$19,275	$0	$0	$215,787
05/01/2031	04/30/2032	$190,554	$21,782	$0	$0	$212,336
05/01/2032	04/30/2033	$184,276	$24,452	$0	$0	$208,728
05/01/2033	04/30/2034	$177,687	$24,070	$0	$0	$201,757
05/01/2034	04/30/2035	$170,802	$26,078	$0	$0	$196,880
05/01/2035	04/30/2036	$163,638	$27,479	$0	$0	$191,117
05/01/2036	04/30/2037	$156,217	$26,988	$0	$0	$183,204
05/01/2037	04/30/2038	$148,562	$26,472	$0	$0	$175,034
05/01/2038	04/30/2039	$140,703	$25,931	$0	$0	$166,635
05/01/2039	04/30/2040	$132,673	$26,747	$0	$0	$159,421
05/01/2040	04/30/2041	$124,512	$26,415	$0	$0	$150,927
05/01/2041	04/30/2042	$116,265	$26,298	$0	$0	$142,563
05/01/2042	04/30/2043	$107,986	$28,852	$0	$0	$136,837
05/01/2043	04/30/2044	$99,733	$28,465	$0	$0	$128,198
05/01/2044	04/30/2045	$91,571	$27,715	$0	$0	$119,287
05/01/2045	04/30/2046	$83,576	$26,936	$0	$0	$110,512
05/01/2046	04/30/2047	$75,831	$26,124	$0	$0	$101,955
05/01/2047	04/30/2048	$68,412	$25,278	$0	$0	$93,690
05/01/2048	04/30/2049	$61,389	$24,394	$0	$0	$85,783
05/01/2049	04/30/2050	$54,816	$23,469	$0	$0	$78,285
05/01/2050	04/30/2051	$48,733	$22,499	$0	$0	$71,232

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
SFA Measurement Date:	03/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
03/31/2025	04/30/2025	N/A	$0	$3,535	$3,535
05/01/2025	04/30/2026	78	$3,042	$47,566	$50,608
05/01/2026	04/30/2027	77	$3,080	$128,700	$131,780
05/01/2027	04/30/2028	75	$3,075	$91,280	$94,355
05/01/2028	04/30/2029	74	$3,110	$76,895	$80,005
05/01/2029	04/30/2030	72	$3,101	$74,059	$77,160
05/01/2030	04/30/2031	70	$3,135	$73,230	$76,365
05/01/2031	04/30/2032	69	$3,588	$71,522	$75,110
05/01/2032	04/30/2033	67	$3,571	$70,230	$73,801
05/01/2033	04/30/2034	65	$3,551	$67,811	$71,362
05/01/2034	04/30/2035	63	$3,528	$66,092	$69,620
05/01/2035	04/30/2036	60	$3,501	$64,079	$67,580
05/01/2036	04/30/2037	58	$3,471	$61,340	$64,811
05/01/2037	04/30/2038	56	$3,437	$58,513	$61,950
05/01/2038	04/30/2039	53	$3,338	$55,670	$59,008
05/01/2039	04/30/2040	51	$3,295	$53,166	$56,461
05/01/2040	04/30/2041	48	$3,247	$50,234	$53,481
05/01/2041	04/30/2042	45	$3,129	$47,415	$50,544
05/01/2042	04/30/2043	43	$3,002	$45,497	$48,499
05/01/2043	04/30/2044	40	$2,937	$42,540	$45,477
05/01/2044	04/30/2045	37	$2,796	$39,571	$42,367
05/01/2045	04/30/2046	35	$2,719	$36,592	$39,311
05/01/2046	04/30/2047	32	$2,561	$33,776	$36,337
05/01/2047	04/30/2048	30	$2,470	$31,002	$33,472
05/01/2048	04/30/2049	27	$2,374	$28,366	$30,740
05/01/2049	04/30/2050	25	$2,190	$25,968	$28,158
05/01/2050	04/30/2051	23	$2,078	$23,660	$25,738

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,340,039
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$6.84

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	04/30/2025	$0	$0	$0	-$19,013	$0	-$3,535	-$22,548	$16,019	$3,333,510	$0	$231	$38,597
05/01/2025	04/30/2026	$0	$0	$0	-$225,827	$0	-$50,608	-$276,435	$189,599	$3,246,674	$0	$2,887	$41,484
05/01/2026	04/30/2027	$0	$0	$0	-$230,008	$0	-$131,780	-$361,788	$181,955	$3,066,840	$0	$3,103	$44,587
05/01/2027	04/30/2028	$0	$0	$0	-$226,662	$0	-$94,355	-$321,017	$172,483	$2,918,306	$0	$3,335	$47,922
05/01/2028	04/30/2029	$0	$0	$0	-$223,091	$0	-$80,005	-$303,096	$164,198	$2,779,408	$0	$3,585	$51,507
05/01/2029	04/30/2030	$0	$0	$0	-$217,862	$0	-$77,160	-$295,022	$156,197	$2,640,583	$0	$3,853	$55,360
05/01/2030	04/30/2031	$0	$0	$0	-$215,787	$0	-$76,365	-$292,152	$148,049	$2,496,480	$0	$4,141	$59,501
05/01/2031	04/30/2032	$0	$0	$0	-$212,336	$0	-$75,110	-$287,446	$139,641	$2,348,674	$0	$4,451	$63,952
05/01/2032	04/30/2033	$0	$0	$0	-$208,728	$0	-$73,801	-$282,529	$131,020	$2,197,165	$0	$4,784	$68,736
05/01/2033	04/30/2034	$0	$0	$0	-$201,757	$0	-$71,362	-$273,119	$122,311	$2,046,357	$0	$5,141	$73,877
05/01/2034	04/30/2035	$0	$0	$0	-$196,880	$0	-$69,620	-$266,500	$113,561	$1,893,418	$0	$5,526	$79,403
05/01/2035	04/30/2036	$0	$0	$0	-$191,117	$0	-$67,580	-$258,697	$104,720	$1,739,441	$0	$5,939	$85,342
05/01/2036	04/30/2037	$0	$0	$0	-$183,204	$0	-$64,811	-$248,015	$95,901	$1,587,326	$0	$6,384	$91,726
05/01/2037	04/30/2038	$0	$0	$0	-$175,034	$0	-$61,950	-$236,984	$87,203	$1,437,545	$0	$6,861	$98,587
05/01/2038	04/30/2039	$0	$0	$0	-$166,635	$0	-$59,008	-$225,643	$78,652	$1,290,554	$0	$7,374	$105,961
05/01/2039	04/30/2040	$0	$0	$0	-$159,421	$0	-$56,461	-$215,882	$70,221	$1,144,894	$0	$7,926	$113,887
05/01/2040	04/30/2041	$0	$0	$0	-$150,927	$0	-$53,481	-$204,408	$61,919	$1,002,405	$0	$8,519	$122,406
05/01/2041	04/30/2042	$0	$0	$0	-$142,563	$0	-$50,544	-$193,107	$53,799	$863,097	$0	$9,156	$131,562
05/01/2042	04/30/2043	$0	$0	$0	-$136,837	$0	-$48,499	-$185,336	$45,766	$723,527	$0	$9,841	$141,403
05/01/2043	04/30/2044	$0	$0	$0	-$128,198	$0	-$45,477	-$173,675	$37,830	$587,682	$0	$10,577	$151,980
05/01/2044	04/30/2045	$0	$0	$0	-$119,287	$0	-$42,367	-$161,654	$30,126	$456,155	$0	$11,368	$163,348
05/01/2045	04/30/2046	$0	$0	$0	-$110,512	$0	-$39,311	-$149,823	$22,672	$329,003	$0	$12,218	$175,566
05/01/2046	04/30/2047	$0	$0	$0	-$101,955	$0	-$36,337	-$138,292	$15,469	$206,180	$0	$13,132	$188,698
05/01/2047	04/30/2048	$0	$0	$0	-$93,690	$0	-$33,472	-$127,162	$8,510	$87,527	$0	$14,115	$202,813
05/01/2048	04/30/2049	$0	$0	$0	-$85,783	$0	-$30,740	-$87,527	$0	$0	-$28,996	$14,106	$187,923
05/01/2049	04/30/2050	$0	$0	$0	-$78,285	$0	-$28,158	$0	$0	$0	-$106,443	$11,182	$92,662
05/01/2050	04/30/2051	$0	$0	$0	-$71,232	$0	-$25,738	$0	$0	$0	-$96,970	$4,315	$7

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$3,340,039	From Template 5A.
2	Reflect payment forms for terminated vested participants	$5,904	$3,345,943	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and late retirement increases and RASD LS	$35,356	$3,381,299	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and retroactive lump sums to reinstate suspended benefits	$214,735	$3,596,034	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.
6				Show details supporting the SFA amount on 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):	Reflect payment forms for terminated vested participants

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,345,943
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$1.69

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))
3/31/2025	4/30/2025	$0	$0	$0	-$19,533	$0	-$3,535	-$23,068	$16,046	$3,338,921	$0	$231	$38,597
5/1/2025	4/30/2026	$0	$0	$0	-$231,964	$0	-$50,608	-$282,572	$189,740	$3,246,089	$0	$2,887	$41,484
5/1/2026	4/30/2027	$0	$0	$0	-$229,413	$0	-$131,780	-$361,193	$181,938	$3,066,834	$0	$3,103	$44,587
5/1/2027	4/30/2028	$0	$0	$0	-$226,065	$0	-$94,355	-$320,420	$172,500	$2,918,914	$0	$3,335	$47,922
5/1/2028	4/30/2029	$0	$0	$0	-$222,499	$0	-$80,005	-$302,504	$164,252	$2,780,662	$0	$3,585	$51,507
5/1/2029	4/30/2030	$0	$0	$0	-$217,348	$0	-$77,160	-$294,508	$156,287	$2,642,441	$0	$3,853	$55,360
5/1/2030	4/30/2031	$0	$0	$0	-$215,180	$0	-$76,365	-$291,545	$148,177	$2,499,073	$0	$4,141	$59,501
5/1/2031	4/30/2032	$0	$0	$0	-$211,706	$0	-$75,110	-$286,816	$139,813	$2,352,069	$0	$4,451	$63,952
5/1/2032	4/30/2033	$0	$0	$0	-$208,085	$0	-$73,801	-$281,886	$131,240	$2,201,423	$0	$4,784	$68,736
5/1/2033	4/30/2034	$0	$0	$0	-$201,245	$0	-$71,362	-$272,607	$122,578	$2,051,394	$0	$5,141	$73,877
5/1/2034	4/30/2035	$0	$0	$0	-$196,406	$0	-$69,620	-$266,026	$113,874	$1,899,242	$0	$5,526	$79,403
5/1/2035	4/30/2036	$0	$0	$0	-$190,721	$0	-$67,580	-$258,301	$105,077	$1,746,019	$0	$5,939	$85,342
5/1/2036	4/30/2037	$0	$0	$0	-$182,963	$0	-$64,811	-$247,774	$96,298	$1,594,542	$0	$6,384	$91,726
5/1/2037	4/30/2038	$0	$0	$0	-$174,950	$0	-$61,950	-$236,900	$87,633	$1,445,275	$0	$6,861	$98,587
5/1/2038	4/30/2039	$0	$0	$0	-$166,709	$0	-$59,008	-$225,717	$79,109	$1,298,667	$0	$7,374	$105,961
5/1/2039	4/30/2040	$0	$0	$0	-$159,603	$0	-$56,461	-$216,064	$70,697	$1,153,301	$0	$7,926	$113,887
5/1/2040	4/30/2041	$0	$0	$0	-$151,265	$0	-$53,481	-$204,746	$62,407	$1,010,962	$0	$8,519	$122,406
5/1/2041	4/30/2042	$0	$0	$0	-$143,047	$0	-$50,544	-$193,591	$54,293	$871,664	$0	$9,156	$131,562
5/1/2042	4/30/2043	$0	$0	$0	-$137,377	$0	-$48,499	-$185,876	$46,258	$732,045	$0	$9,841	$141,403
5/1/2043	4/30/2044	$0	$0	$0	-$128,908	$0	-$45,477	-$174,385	$38,314	$595,974	$0	$10,577	$151,980
5/1/2044	4/30/2045	$0	$0	$0	-$120,180	$0	-$42,367	-$162,547	$30,591	$464,018	$0	$11,368	$163,348
5/1/2045	4/30/2046	$0	$0	$0	-$111,593	$0	-$39,311	-$150,904	$23,106	$336,220	$0	$12,218	$175,566
5/1/2046	4/30/2047	$0	$0	$0	-$103,226	$0	-$36,337	-$139,563	$15,859	$212,516	$0	$13,132	$188,698
5/1/2047	4/30/2048	$0	$0	$0	-$95,156	$0	-$33,472	-$128,628	$8,843	$92,731	$0	$14,115	$202,813
5/1/2048	4/30/2049	$0	$0	$0	-$87,449	$0	-$30,740	-$92,731	$0	$0	-$25,459	$14,235	$191,589
5/1/2049	4/30/2050	$0	$0	$0	-$80,156	$0	-$28,158	$0	$0	$0	-$108,314	$11,387	$94,663
5/1/2050	4/30/2051	$0	$0	$0	-$73,311	$0	-$25,738	$0	$0	$0	-$99,049	$4,388	$2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 and late retirement increases and RASD LS

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,381,299
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.22

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))
3/31/2025	4/30/2025	$0	$0	$0	-$19,533	$0	-$3,535	-$23,068	$16,216	$3,374,447	$0	$231	$38,597
5/1/2025	4/30/2026	$0	$0	$0	-$231,964	$0	-$50,608	-$282,572	$191,847	$3,283,722	$0	$2,887	$41,484
5/1/2026	4/30/2027	$0	$0	$0	-$235,667	$0	-$131,780	-$367,447	$183,987	$3,100,262	$0	$3,103	$44,587
5/1/2027	4/30/2028	$0	$0	$0	-$232,239	$0	-$94,355	-$326,594	$174,301	$2,947,969	$0	$3,335	$47,922
5/1/2028	4/30/2029	$0	$0	$0	-$228,586	$0	-$80,005	-$308,591	$165,797	$2,805,175	$0	$3,585	$51,507
5/1/2029	4/30/2030	$0	$0	$0	-$220,456	$0	-$77,160	-$297,616	$157,650	$2,665,209	$0	$3,853	$55,360
5/1/2030	4/30/2031	$0	$0	$0	-$218,186	$0	-$76,365	-$294,551	$149,439	$2,520,097	$0	$4,141	$59,501
5/1/2031	4/30/2032	$0	$0	$0	-$214,601	$0	-$75,110	-$289,711	$140,976	$2,371,362	$0	$4,451	$63,952
5/1/2032	4/30/2033	$0	$0	$0	-$210,860	$0	-$73,801	-$284,661	$132,303	$2,219,004	$0	$4,784	$68,736
5/1/2033	4/30/2034	$0	$0	$0	-$203,892	$0	-$71,362	-$275,254	$123,543	$2,067,293	$0	$5,141	$73,877
5/1/2034	4/30/2035	$0	$0	$0	-$198,915	$0	-$69,620	-$268,535	$114,743	$1,913,501	$0	$5,526	$79,403
5/1/2035	4/30/2036	$0	$0	$0	-$193,085	$0	-$67,580	-$260,665	$105,853	$1,758,689	$0	$5,939	$85,342
5/1/2036	4/30/2037	$0	$0	$0	-$185,174	$0	-$64,811	-$249,985	$96,985	$1,605,689	$0	$6,384	$91,726
5/1/2037	4/30/2038	$0	$0	$0	-$177,001	$0	-$61,950	-$238,951	$88,234	$1,454,972	$0	$6,861	$98,587
5/1/2038	4/30/2039	$0	$0	$0	-$168,593	$0	-$59,008	-$227,601	$79,629	$1,307,000	$0	$7,374	$105,961
5/1/2039	4/30/2040	$0	$0	$0	-$161,316	$0	-$56,461	-$217,777	$71,141	$1,160,364	$0	$7,926	$113,887
5/1/2040	4/30/2041	$0	$0	$0	-$152,803	$0	-$53,481	-$206,284	$62,781	$1,016,861	$0	$8,519	$122,406
5/1/2041	4/30/2042	$0	$0	$0	-$144,410	$0	-$50,544	-$194,954	$54,603	$876,510	$0	$9,156	$131,562
5/1/2042	4/30/2043	$0	$0	$0	-$138,568	$0	-$48,499	-$187,067	$46,510	$735,953	$0	$9,841	$141,403
5/1/2043	4/30/2044	$0	$0	$0	-$129,933	$0	-$45,477	-$175,410	$38,516	$599,059	$0	$10,577	$151,980
5/1/2044	4/30/2045	$0	$0	$0	-$121,049	$0	-$42,367	-$163,416	$30,749	$466,392	$0	$11,368	$163,348
5/1/2045	4/30/2046	$0	$0	$0	-$112,316	$0	-$39,311	-$151,627	$23,226	$337,991	$0	$12,218	$175,566
5/1/2046	4/30/2047	$0	$0	$0	-$103,820	$0	-$36,337	-$140,157	$15,947	$213,781	$0	$13,132	$188,698
5/1/2047	4/30/2048	$0	$0	$0	-$95,635	$0	-$33,472	-$129,107	$8,904	$93,578	$0	$14,115	$202,813
5/1/2048	4/30/2049	$0	$0	$0	-$87,829	$0	-$30,740	-$93,578	$0	$0	-$24,991	$14,253	$192,075
5/1/2049	4/30/2050	$0	$0	$0	-$80,451	$0	-$28,158	$0	$0	$0	-$108,609	$11,413	$94,879
5/1/2050	4/30/2051	$0	$0	$0	-$73,537	$0	-$25,738	$0	$0	$0	-$99,275	$4,396	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	$3,340,039	From Template 5A.
2	Reflect payment forms for terminated vested participants	$5,904	$3,345,943	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and late retirement increases and RASD LS	$35,356	$3,381,299	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and retroactive lump sums to reinstate suspended benefits	$214,735	$3,596,034	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.
6				Show details supporting the SFA amount on Template 4A.

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.

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):	Reflect payment forms for terminated vested participants

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,345,943
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$1.69

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))
03/31/2025	04/30/2025	$0	$0	$0	-$19,533	$0	-$3,535	-$23,068	$16,046	$3,338,921	$0	$231	$38,597
05/01/2025	04/30/2026	$0	$0	$0	-$231,964	$0	-$50,608	-$282,572	$189,740	$3,246,089	$0	$2,887	$41,484
05/01/2026	04/30/2027	$0	$0	$0	-$229,413	$0	-$131,780	-$361,193	$181,938	$3,066,834	$0	$3,103	$44,587
05/01/2027	04/30/2028	$0	$0	$0	-$226,065	$0	-$94,355	-$320,420	$172,500	$2,918,914	$0	$3,335	$47,922
05/01/2028	04/30/2029	$0	$0	$0	-$222,499	$0	-$80,005	-$302,504	$164,252	$2,780,662	$0	$3,585	$51,507
05/01/2029	04/30/2030	$0	$0	$0	-$217,348	$0	-$77,160	-$294,508	$156,287	$2,642,441	$0	$3,853	$55,360
05/01/2030	04/30/2031	$0	$0	$0	-$215,180	$0	-$76,365	-$291,545	$148,177	$2,499,073	$0	$4,141	$59,501
05/01/2031	04/30/2032	$0	$0	$0	-$211,706	$0	-$75,110	-$286,816	$139,813	$2,352,069	$0	$4,451	$63,952
05/01/2032	04/30/2033	$0	$0	$0	-$208,085	$0	-$73,801	-$281,886	$131,240	$2,201,423	$0	$4,784	$68,736
05/01/2033	04/30/2034	$0	$0	$0	-$201,245	$0	-$71,362	-$272,607	$122,578	$2,051,394	$0	$5,141	$73,877
05/01/2034	04/30/2035	$0	$0	$0	-$196,406	$0	-$69,620	-$266,026	$113,874	$1,899,242	$0	$5,526	$79,403
05/01/2035	04/30/2036	$0	$0	$0	-$190,721	$0	-$67,580	-$258,301	$105,077	$1,746,019	$0	$5,939	$85,342
05/01/2036	04/30/2037	$0	$0	$0	-$182,963	$0	-$64,811	-$247,774	$96,298	$1,594,542	$0	$6,384	$91,726
05/01/2037	04/30/2038	$0	$0	$0	-$174,950	$0	-$61,950	-$236,900	$87,633	$1,445,275	$0	$6,861	$98,587
05/01/2038	04/30/2039	$0	$0	$0	-$166,709	$0	-$59,008	-$225,717	$79,109	$1,298,667	$0	$7,374	$105,961
05/01/2039	04/30/2040	$0	$0	$0	-$159,603	$0	-$56,461	-$216,064	$70,697	$1,153,301	$0	$7,926	$113,887
05/01/2040	04/30/2041	$0	$0	$0	-$151,265	$0	-$53,481	-$204,746	$62,407	$1,010,962	$0	$8,519	$122,406
05/01/2041	04/30/2042	$0	$0	$0	-$143,047	$0	-$50,544	-$193,591	$54,293	$871,664	$0	$9,156	$131,562
05/01/2042	04/30/2043	$0	$0	$0	-$137,377	$0	-$48,499	-$185,876	$46,258	$732,045	$0	$9,841	$141,403
05/01/2043	04/30/2044	$0	$0	$0	-$128,908	$0	-$45,477	-$174,385	$38,314	$595,974	$0	$10,577	$151,980
05/01/2044	04/30/2045	$0	$0	$0	-$120,180	$0	-$42,367	-$162,547	$30,591	$464,018	$0	$11,368	$163,348
05/01/2045	04/30/2046	$0	$0	$0	-$111,593	$0	-$39,311	-$150,904	$23,106	$336,220	$0	$12,218	$175,566
05/01/2046	04/30/2047	$0	$0	$0	-$103,226	$0	-$36,337	-$139,563	$15,859	$212,516	$0	$13,132	$188,698
05/01/2047	04/30/2048	$0	$0	$0	-$95,156	$0	-$33,472	-$128,628	$8,843	$92,731	$0	$14,115	$202,813
05/01/2048	04/30/2049	$0	$0	$0	-$87,449	$0	-$30,740	-$92,731	$0	$0	-$25,459	$14,235	$191,589
05/01/2049	04/30/2050	$0	$0	$0	-$80,156	$0	-$28,158	$0	$0	$0	-$108,314	$11,387	$94,663
05/01/2050	04/30/2051	$0	$0	$0	-$73,311	$0	-$25,738	$0	$0	$0	-$99,049	$4,388	$2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 and late retirement increases and RASD LS

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:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$38,366.22
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,381,299
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.22

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))
03/31/2025	04/30/2025	$0	$0	$0	-$19,533	$0	-$3,535	-$23,068	$16,216	$3,374,447	$0	$231	$38,597
05/01/2025	04/30/2026	$0	$0	$0	-$231,964	$0	-$50,608	-$282,572	$191,847	$3,283,722	$0	$2,887	$41,484
05/01/2026	04/30/2027	$0	$0	$0	-$235,667	$0	-$131,780	-$367,447	$183,987	$3,100,262	$0	$3,103	$44,587
05/01/2027	04/30/2028	$0	$0	$0	-$232,239	$0	-$94,355	-$326,594	$174,301	$2,947,969	$0	$3,335	$47,922
05/01/2028	04/30/2029	$0	$0	$0	-$228,586	$0	-$80,005	-$308,591	$165,797	$2,805,175	$0	$3,585	$51,507
05/01/2029	04/30/2030	$0	$0	$0	-$220,456	$0	-$77,160	-$297,616	$157,650	$2,665,209	$0	$3,853	$55,360
05/01/2030	04/30/2031	$0	$0	$0	-$218,186	$0	-$76,365	-$294,551	$149,439	$2,520,097	$0	$4,141	$59,501
05/01/2031	04/30/2032	$0	$0	$0	-$214,601	$0	-$75,110	-$289,711	$140,976	$2,371,362	$0	$4,451	$63,952
05/01/2032	04/30/2033	$0	$0	$0	-$210,860	$0	-$73,801	-$284,661	$132,303	$2,219,004	$0	$4,784	$68,736
05/01/2033	04/30/2034	$0	$0	$0	-$203,892	$0	-$71,362	-$275,254	$123,543	$2,067,293	$0	$5,141	$73,877
05/01/2034	04/30/2035	$0	$0	$0	-$198,915	$0	-$69,620	-$268,535	$114,743	$1,913,501	$0	$5,526	$79,403
05/01/2035	04/30/2036	$0	$0	$0	-$193,085	$0	-$67,580	-$260,665	$105,853	$1,758,689	$0	$5,939	$85,342
05/01/2036	04/30/2037	$0	$0	$0	-$185,174	$0	-$64,811	-$249,985	$96,985	$1,605,689	$0	$6,384	$91,726
05/01/2037	04/30/2038	$0	$0	$0	-$177,001	$0	-$61,950	-$238,951	$88,234	$1,454,972	$0	$6,861	$98,587
05/01/2038	04/30/2039	$0	$0	$0	-$168,593	$0	-$59,008	-$227,601	$79,629	$1,307,000	$0	$7,374	$105,961
05/01/2039	04/30/2040	$0	$0	$0	-$161,316	$0	-$56,461	-$217,777	$71,141	$1,160,364	$0	$7,926	$113,887
05/01/2040	04/30/2041	$0	$0	$0	-$152,803	$0	-$53,481	-$206,284	$62,781	$1,016,861	$0	$8,519	$122,406
05/01/2041	04/30/2042	$0	$0	$0	-$144,410	$0	-$50,544	-$194,954	$54,603	$876,510	$0	$9,156	$131,562
05/01/2042	04/30/2043	$0	$0	$0	-$138,568	$0	-$48,499	-$187,067	$46,510	$735,953	$0	$9,841	$141,403
05/01/2043	04/30/2044	$0	$0	$0	-$129,933	$0	-$45,477	-$175,410	$38,516	$599,059	$0	$10,577	$151,980
05/01/2044	04/30/2045	$0	$0	$0	-$121,049	$0	-$42,367	-$163,416	$30,749	$466,392	$0	$11,368	$163,348
05/01/2045	04/30/2046	$0	$0	$0	-$112,316	$0	-$39,311	-$151,627	$23,226	$337,991	$0	$12,218	$175,566
05/01/2046	04/30/2047	$0	$0	$0	-$103,820	$0	-$36,337	-$140,157	$15,947	$213,781	$0	$13,132	$188,698
05/01/2047	04/30/2048	$0	$0	$0	-$95,635	$0	-$33,472	-$129,107	$8,904	$93,578	$0	$14,115	$202,813
05/01/2048	04/30/2049	$0	$0	$0	-$87,829	$0	-$30,740	-$93,578	$0	$0	-$24,991	$14,253	$192,075
05/01/2049	04/30/2050	$0	$0	$0	-$80,451	$0	-$28,158	$0	$0	$0	-$108,609	$11,413	$94,879
05/01/2050	04/30/2051	$0	$0	$0	-$73,537	$0	-$25,738	$0	$0	$0	-$99,275	$4,396	$0

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Insolvent Plan met criteria for critical and declining status in 2020

	(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
Interest Rate	2.15% for first 20 years and 2.60% thereafter, for 4/30/2017 measurement	2.11% (ERISA 4044 first segment rate as of 5/1/2020)	Interest rate updated for a later measurement date.
Benefit Payments 2020-2024	Based on actuarial expected decrements	Actual benefit payments were reflected	Actual values were reflected, since they were known as of the date of the SFA application
Administrative Expenses 2020-2024	N/A	Actual expenses were reflected	Actual values were reflected, since they were known as of the date of the SFA application

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001

Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(A) Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	(B) Brief description of assumption/method used to determine the requested SFA amount (if different)	(C) Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	ERISA 4044 (UP-94 Healthy Mortality Table)	Pri-2012 amount-weighted Blue Collar table for employees, survivors, and non-disabled retirees. Pri-2012 amount-weighted Disabled Annuitants Mortality for participants who retired under the plan's Disability Retirement Benefit.	Mortality updated to most recent industry standard mortality tables. Plan is not large enough to have credible mortality experience.
Future Mortality Improvement	Projected improvements to 2027 with scale AA	MP-2021 Generational	Mortality improvement updated to a more recent mortality improvement scale, with generational projections.
Administrative Expenses	None	Sum of (i) PBGC premiums based on projected counts & future rate increases of 2.5% per year, other than known PBGC rate increases, plus (ii) other expenses increased by 2.5% per year, plus (iii) SFA-related expenses increased by 2.5% per year, with total expenses limited to 35% of expected benefit payments.	Most recent valuation prior to 1/1/2021 did not require an administrative expense assumption. An administration expense assumption is reasonable to include for SFA calculation purposes.
Late Ret Actuarial Increases for TVs over NRD	None	For TVs, late retirement actuarial increases from NRD to earlier of assumed retirement date and RBD	Once SFA money is received, Plan will be required to provide late retirement increases.
RASD for TVs over RBD	None	For TVs, LS for retroactive payments from RBD to assumed retirement date	Final assumption reasonable as it aligns with plan operations once SFA money is received.
Form of Payment - Terminated Vested Ppts	Single Life Annuity	50% SLA, 15% 50%JS, 0% 66 2/3%JS, 5% 75% JS, 30% 100%JS; based on actual experience during five years preceding SFA Measurement Date.	Final assumption is reasonable as it aligns with recent plan experience.

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	n/a	3/31/2025	Same as baseline	N/A	
Census Data as of	*2017 AVR, p2*	4/30/2017	4/30/2024	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2017 AVR, p14*	ERISA 4044 (UP-94 Healthy Mortality Table)	Pri-2012 Amt-Wtd BC EE/Retiree/Survivor non-disabled	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2017 AVR, p14*	Projected improvements to 2027 with Scale AA	MP-2021 Generational	Same as baseline	Acceptable Change	
Base Mortality - Disabled	N/A	n/a (no retirees on disability pension)	n/a	n/a	No Change	
Mortality Improvement - Disabled	N/A	n/a (no retirees on disability pension)	n/a	n/a	No Change	
Retirement - Actives	n/a	n/a	n/a	n/a	No Change	
Retirement - TVs	*2017 AVR, p14*	ERISA 4044 earliest retirement age	Same as Pre-2021 cert	Same as baseline	No Change	Only 5 terminated vested participants remaining
Turnover	n/a	n/a	n/a	n/a	No Change	
Disability	n/a	n/a	n/a	n/a	No Change	
Optional Form Elections - Actives	n/a	n/a	n/a	n/a	No Change	
Optional Form Elections - TVs	*2017 AVR, p15*	100% of terminated vested participants elect a single life annuity (SLA)	Same as Pre-2021 cert	50% SLA, 15% 50%JS, 0% 66 2/3%JS, 5% 75% JS, 30% 100%JS	Other Change	
Marital Status	*2017 AVR, p14*	60% of males and 50% of females assumed to be married	Same as Pre-2021 cert	Same as baseline	No Change	
Spouse Age Difference	*2017 AVR, p14*	Females assumed 3 years younger than males	Same as Pre-2021 cert	Same as baseline	No Change	
Active Participant Count	n/a	n/a	n/a	n/a	No Change	
New Entrant Profile	n/a	n/a	n/a	n/a	No Change	
Missing or Incomplete Data	*n/a*	n/a	n/a	n/a	No Change	
"Missing" Terminated Vested Participant Assumption	*n/a*	None	None	None	No Change	Only 5 terminated vested participants remaining

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	n/a	n/a	n/a	n/a	No Change	
Assumptions Related to Reciprocity	n/a	n/a	n/a	n/a	No Change	
Other Demographic Assumption 1	*n/a*	None	None	Actuarially increased benefit from NRD to RBD or retirement date, if earlier. If retire after RBD, then retroactive lump sum (interest only) of actuarially increased benefit from RBD to retirement date.	Other Change	
Other Demographic Assumption 2	*n/a*	None	None	None	No Change	
Other Demographic Assumption 3	*n/a*	None	None	None	No Change	
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	n/a	n/a	n/a	n/a	No Change	
Contribution Rate	n/a	n/a	n/a	n/a	No Change	
Administrative Expenses	*n/a*	n/a	Sum of (i) PBGC premiums based on projected counts & future rate increases of 2.5% per year, other than known PBGC rate increases, plus (ii) other expenses increased by 2.5% per year, plus (iii) SFA-related expenses increased by 2.5% per year, with total expenses limited to 35% of expected benefit payments.	Same as baseline	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	n/a	n/a	n/a	n/a	No Change	
Assumed Withdrawal Payments -Future Withdrawals	n/a	n/a	n/a	n/a	No Change	
Other Assumption 1	*n/a*	None	None	None	No Change	
Other Assumption 2						
Other Assumption 3						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	United Brewery Workers Local No. 87 Pension Plan
EIN:	34-6615132
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*2017 AVR*	Mid-Year	Mid-Year	Same as baseline	No Change	assumption not disclosed in 2017 AVR
Contribution Timing	n/a	n/a	n/a	n/a	No Change	
Withdrawal Payment Timing	n/a	n/a	n/a	n/a	No Change	
Administrative Expense Timing	*n/a*	n/a	Mid-Year	Same as baseline	Other Change	
Other Payment Timing						

Create additional rows as needed.

POLICY ON MISSING PARTICIPANTS
for the
United Brewery Workers Local 87 Pension Plan

Adopted October 4, 2018

The Plan and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

These methods include but are not limited to:

a) Checking all Plan records including beneficiary designations.

b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.

c) Free electronic search tools.

d) Commercial or private location services.

e) Regular, certified or registered mail.

f) Internal Revenue Service or Social Security filings or records, to the extent available.

g) PBGC programs, to the extent available.

h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.

Larry Magarik

Larry Magarik, Trustee/Independent Fiduciary

Alexandra Granakis Szczepaniak, Executive Vice President
Solidarity Health Network, Inc.
Third Party Administrator

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 12 2012

Employer Identification Number:
34-6615132
DLN:
301346031
Person to Contact:
DAVID BECKERMAN ID# [redacted]
Contact Telephone Number:
(626) 312-3628
Plan Name:
UNITED BREWERY WORKERS LOCAL 87
PENSION PLAN
Plan Number: 001

UNITED BREWERY WORKERS LOCAL NO 87
616 PENTON MEDIA BUILDING
CLEVELAND, OH 44114-1503

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 6/2/11.

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated 10/3/11. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

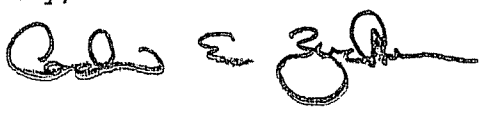
UNITED BREWERY WORKERS LOCAL NO 87

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

UNITED BREWERY WORKERS LOCAL NO 87

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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:
- [ ] 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
UNITED BREWERY WORKERS LOCAL NO 87 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/30/1963

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)
UNITED BREWERY WORKERS LOCAL 87

BEACON ADMINISTRATION
20000 HORIZON WAY
SUITE 600
MT LAUREL, NJ 08054

2b Employer Identification Number (EIN) 34-6615132

2c Plan Sponsor's telephone number 856-291-8000

2d Business code (see instructions) 424800

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/28/2025	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

LARRY MAGARIK

[redacted]

3b Administrator's EIN 34-6615132

3c Administrator's telephone number 917-363-0665

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	82
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	65
c	Other retired or separated participants entitled to future benefits	**6c**	13
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	78
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	81
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan
UNITED BREWERY WORKERS LOCAL NO 87 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BREWERY WORKERS LOCAL 87

D Employer Identification Number (EIN)
34-6615132

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

			(a) Beginning of Year	(b) End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	1a	86173	75301
b	Total plan liabilities	1b		
c	Net plan assets (subtract line 1b from line 1a)	1c	86173	75301
2	**Income, Expenses, and Transfers for this Plan Year:**		(a) Amount	(b) Total
a	Contributions received or receivable:			
	(1) Employers	2a(1)		
	(2) Participants	2a(2)		
	(3) Others (including rollovers)	2a(3)		
b	Noncash contributions	2b		
c	Other income	2c	238300	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		238300
e	Benefits paid (including direct rollovers)	2e	206750	
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Administrative service providers (salaries, fees, and commissions)	2h	27795	
i	Other expenses	2i	14627	
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		249172
k	Net income (loss) (subtract line 2j from line 2d)	2k		-10872
l	Transfers to (from) the plan (see instructions)	2l		

3 **Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	No	Amount
a	Partnership/joint venture interests	3a		X	
b	Employer real property	3b		X	
c	Real estate (other than employer real property)	3c		X	
d	Employer securities	3d		X	
e	Participant loans	3e		X	
f	Loans (other than to participants)	3f		X	
g	Tangible personal property	3g		X	

Part II Compliance Questions

4 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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		200000
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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566802.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan
UNITED BREWERY WORKERS LOCAL NO 87 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED BREWERY WORKERS LOCAL 87

D Employer Identification Number (EIN)
34-6615132

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

UNITED BANK

September 22, 2026

United Brewery Workers Local 87
Pension Fund
20000 Horizon Way Suite 600
Mount Laurel, NJ 08054

To whom it may concern,

This letter is to certify that United Brewery Workers Local 87 has an active checking account with United Bank that can accept both wires and ACH's. The associated account number is [redacted], and routing number is 056004445. The authorized signers are Stephen Vaccaro, Larry Magarik, and Dorothy Demi.

If you have any questions regarding this information, please contact Olivia Kretzer at (301) 739-4690.

Thank you,



Olivia Kretzer
Sales & Service Representative, Sr.
United Bank – Dual Highway Office
Olivia.Kretzer@Bankwithunited.com

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: United Brewery Workers Local 87 Pension Fund	SSN NO. OR TAXPAYER ID NO.: 34-6615132
ADDRESS: 20000 Horizon Way Suite 600	
Mount Laurel, NJ 08054	
CONTACT PERSON NAME: Stephen Vaccaro	TELEPHONE NUMBER: (856) 291-8000

FINANCIAL INSTITUTION INFORMATION

NAME: United Bank	
ADDRESS: 11185 Fairfax Blvd	
Fairfax, VA 22030	
ACH COORDINATOR NAME: Jason Hyett	TELEPHONE NUMBER: (304) 424-8783
NINE-DIGIT ROUTING TRANSIT NUMBER: 056004445	
DEPOSITOR ACCOUNT TITLE: United Brewery Workers Local 87 Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: (301) 739-4690

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

UNITED BANK

United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number: [redacted]
Statement Date: 06/30/2026
Page: 1 of 2

14734 W18493REG07012620083 12 000000000 127893 003

UNITED BREWERY WORKERS LOCAL 87
PENSION FUND
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information

Phone: 800.327.9862

Mailing Address: P.O. Box 393
Charleston, WV 25322-0393

Visit Us Online: BankWithUnited.com

27893 0519736 0001-0002 0000000000000000

Important Message

We've updated both the United Bank Consumer and Business Terms and Conditions, with changes **effective September 1, 2026**. Here are a few of the most significant changes:

- **Account Security and Fraud Prevention:** We added new terms that allow for quicker action if we detect potentially unauthorized or fraudulent transactions.
- **Communications and Alerts:** We updated how we can communicate with you about your account, including automated fraud and security alerts.
- **Dispute Resolution and Arbitration:** We updated the dispute resolution process to require that we attempt to resolve disputes informally before initiating arbitration or a lawsuit.

Read the updated agreement at **BankWithUnited.com/terms**. You may request a paper copy of the updated terms by calling **Customer Care at 800.327.9862**.

ANALYZED BUSINESS CHECKING

Account Number: [redacted]

Balance Summary

Beginning Balance as of 06/01/26	**$64,289.52**
+ Deposits and Credits (0)	$0.00
- Checks Posted (0)	$0.00
- Withdrawals and Debits (7)	$19,087.77
Ending Balance as of 06/30/26	**$45,201.75**
Number of Days in Statement Period	30
Low Balance	$45,201.75
Average Balance	$45,311.11
Average Collected Balance	$45,311

MEMBER FDIC EQUAL HOUSING LENDER

THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	$		No.	$	
			Total Checks Outstanding	$	

BANK BALANCE SHOWN IN THIS STATEMENT		$
ADD DEPOSITS NOT CREDITED IN THIS STATEMENT	+	$
TOTAL		$
SUBTRACT CHECKS OUTSTANDING	-	$
BALANCE		$

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the "Contact Us" link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of $50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.

EQUAL HOUSING LENDER

Member FDIC

27893 0519738 0002-0002 0000000000000000

Debits

Date	Description	Withdrawals
Jun 01	ELECTRONIC BILL PAY [redacted] LARRY MAGARIK, ESQ [redacted]	-$450.00
Jun 01	ACH DEBIT IRS USATAXPYMT 260601 [redacted] UNITED BREWERY WOR KERS	-$329.15
Jun 01	ACH DEBIT UNITED BREWERY W ADMIN FEES 260601 [redacted] UNITED BREWERY W	-$1,597.32
Jun 01	ACH DEBIT UNITED BREWERY W MTHLY PENS 260601 UNITED BREWERY W	-$16,308.06
Jun 02	ACH DEBIT SOM MITREASBUS 260602 [redacted] ASMA *JAVED	-$25.79
Jun 05	ACH DEBIT UNITED BREWERY W FUSCO GALL 260605 [redacted] UNITED BREWERY W	-$280.50
Jun 23	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 05/26	-$96.95

Balance By Date

Date	Balance	Date	Balance	Date	Balance
May 31	$64,289.52	Jun 02	$45,579.20	Jun 23	$45,201.75
Jun 01	$45,604.99	Jun 05	$45,298.70		

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

COHEN WEISS AND SIMON LLP

Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.[1]

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik ("Trustee Magarik") serves as sole Trustee for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA") and to demonstrate the these Plans are all located within the Second Circuit and subject to the decision of the United Stated Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___F. 4th___, cert. den. ___U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the "PBGC") is accepting applications from such Plans.

[1] We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

Trustee Magarik has his office, resides, and is domiciled at [redacted], within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.[2] Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit "trust" and Trustee Magarik is the single neutral "trustee" of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act ("LMRA"), 29 USC §186(c)(5).

Trustee Magarik is the "Plan Sponsor" of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act ("ERISA"), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire "Board of Trustees" of each of these Plans.

Trustee Magarik is the "Plan Administrator" of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

[2] Note that, for the older appointments, Trustee Magarik's office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

1) Carville National Leather Corp. Pension Plan
2) District 65 Pension Plan
3) Production Service and Sales District Council Pension Fund
4) Schiffli Embroidery Workers Pension Plan
5) Southern Council of Industrial Workers Pension Fund
6) UFCW Local 50 Pension Plan
7) UFCW Local 174 Pension Fund
8) UFCW Local 174 Retail Pension Fund
9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
10) Local 174 Commercial Fund
11) Amalgamated Meat Cutters Local 342 Pension Fund
12) Joint Retirement Fund Leather Goods Local 1
13) Retirement Fund of the Fur Manufacturing Industry
14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
15) Licensed Tugmen's & Pilots Pension Plan
16) United Brewery Workers Local 87 Pension Fund
17) IAMAW 2848 Defined Benefit Pension Plan
18) IATSE Local 640 Pension Plan
19) Luggage Workers Local 61 Retirement Plan
20) Local No. 171 Pension Fund

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.[3]

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans[4] and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.,* 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[,]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

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[3] Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

[4] Our firm filed twenty-five (25) plus such lawsuits within the past few years.

28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as "active trustees whose control over the assets held in their names [was] real and substantial"—and thus were the real parties in interest to the controversy—because the "declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees," the trustees "filed th[e] lawsuit in that capacity." *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 ("[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes."); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App'x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) ("When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a 'real party to the controversy' and may sue based on its own citizenship.").

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing "the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund's] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings." *Id*. at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans' sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit's jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.

Please feel free to contact us with any questions.

Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3/27/2025

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund ("Plaintiff" or "Fund") filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone's breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners' withdrawal liability, under a "pierce the veil" theory.

Before the Court is Defendants' motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court's discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis." *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: "(1) the plaintiff's choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties." *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff's choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff's counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

CONCLUSION

For the reasons stated herein, Defendants' motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties' views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.

MARGARET M. GARNETT
United States District Judge